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Form 56-1 (One Report) 2024

Home Product Center Public Company Limited

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Muang Nonthaburi 11000

Telephone 0 2832 1000

Facsimile 0 2832 1234

Website www.homepro.co.th

Type of business Retailer of products and provider of services relating to construction, extension, renovation, and improvement of buildings, houses, and residence as One Stop Shopping

Registration No. 0107544000043

Registered Capital Common Stock 13,151,198,025 Shares
(1 Baht per share)

Paid-up Capital Common Stock 13,151,198,025 Shares

Exchange Market Stock Exchange of Thailand

Ticker Symbol HMPRO

In this regards, investors may obtain further information from
Form 56-1 (One Report) at www.sec.or.th or
www.homepro.co.th

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COIR POTS
Spring
100%
180
79
59

Synergized Omnichannel

Hybrid Store Expansion

Under one roof in strategic locations, HomePro and Mega Home combine their strengths to offer a comprehensive range of products and services, providing unparalleled convenience as one stop shopping for both end-users and contractors.

New Channel Platform

Unlock business potential for sustainable growth by expanding the target customer base through a dedicated platform for B2B customers. Present a wide selection of products with competitive pricing to meet the unique needs of each business segment.

ASRS

Fulfillment Optimization

Expand automated storage and retrieval system (ASRS) capacity to support future growth and store expansion, ensuring accurate and rapid inventory management for timely order fulfillment.

Superior Experience

Customer Lifetime Ecosystem

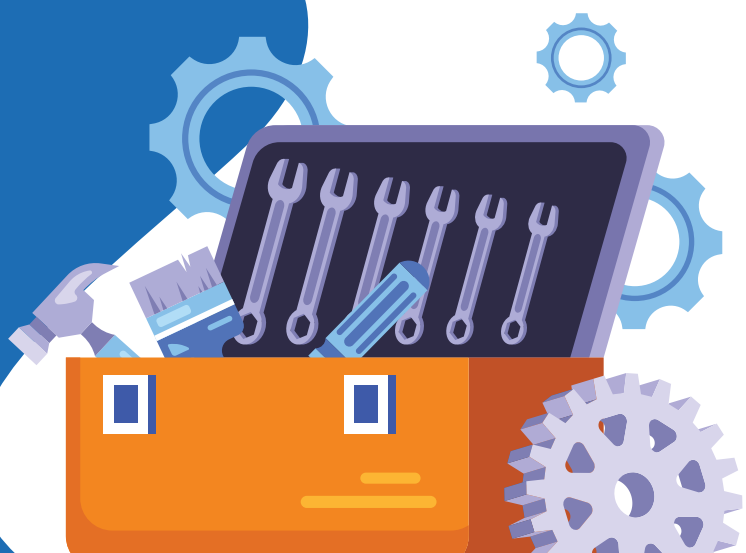
Build a robust ecosystem to support customers throughout their product lifecycle, delivering exceptional experiences and fostering lifetime relationships to ensure sustainable business growth.

Instore Experience

Deliver a truly exceptional in-store shopping experience with personalized service and support, enhanced by technology and expert advisors, ensuring customer convenience and confidence throughout their purchase journey.

Home Service

Enhance the Home Service Application for faster, more convenient management of all home needs. With over 100 services available, from installation and repair to cleaning and more, it covers Thailand's largest service area nationwide and provides 24/7 emergency services support.



Sustainable Innovation

Closed Loop Circularity

Support responsible consumption through the promotion of ECO Products, ECO Choice Products, and Circular Products, which are produced from customers' old products under the “Old for New” trade-in program. HomePro sorts and recycles these products to be used as raw materials in the production of new products, while also manage waste properly.

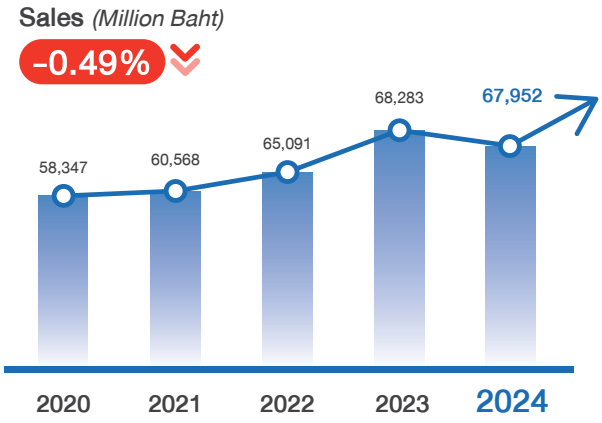
Green Energy

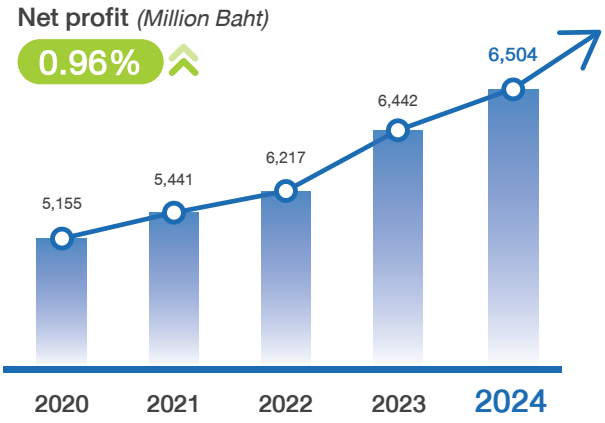
Increase the proportion of renewable energy use from solar power by installing solar panels on the roofs of stores and distribution centers. In 2024, the Company produced and used renewable energy from solar rooftop in over 90 projects.

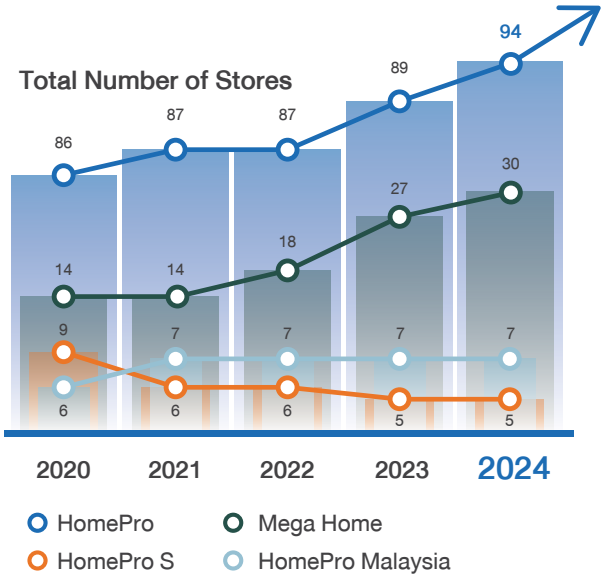
Green Logistic

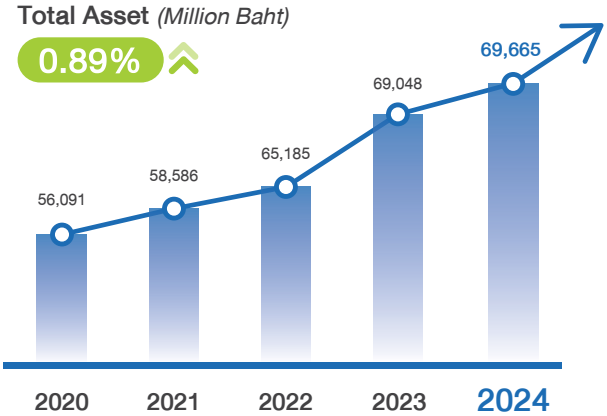
Transition to electric vehicles (EV) for goods transportation and enhancing operational efficiency to mitigate environmental impact and reduce greenhouse gas emissions, which are major contributors to climate change.

HomePro is the Leading Home Improvement Retailer in Thailand









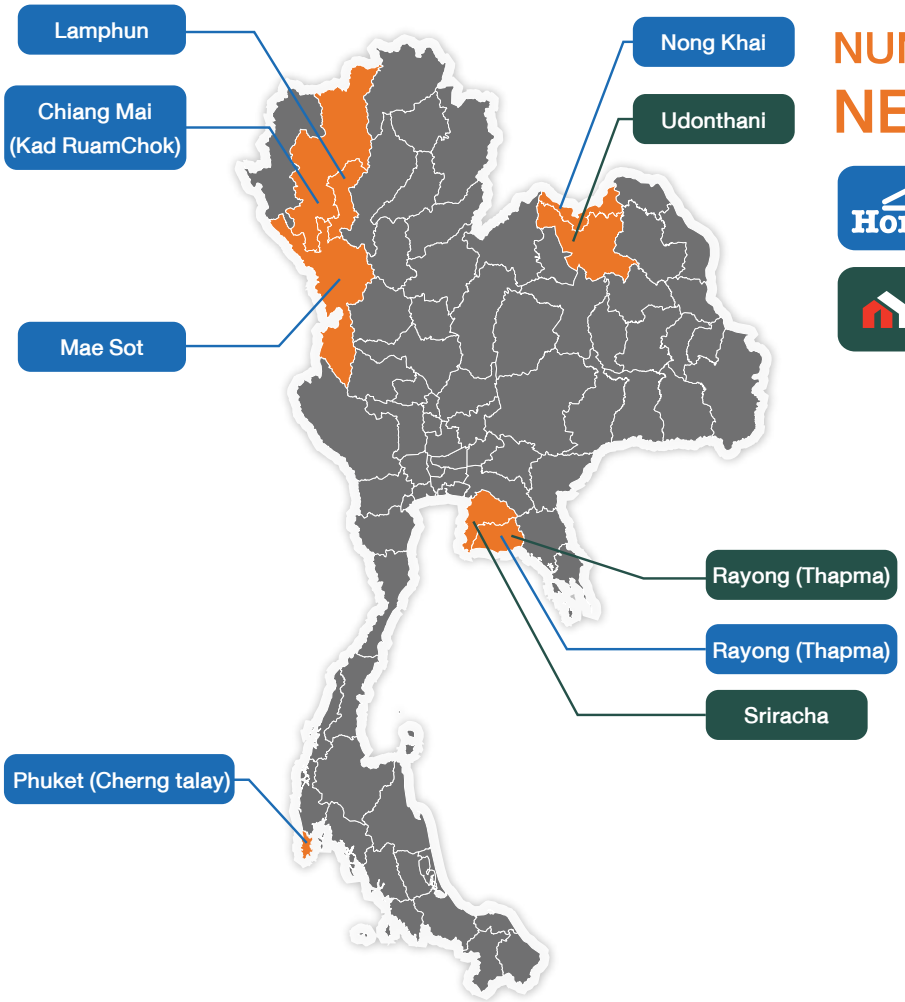
HomePro

99 Stores in Thailand

7 Stores in Malaysia

MEGA HOME

30 Stores



NUMBER OF NEW STORES

HomePro **6** Stores

MEGA HOME **3** Stores

Product Range

40,000-80,000 Items

The core of product selection is its determination to bring the best products to customers; therefore, completeness, quality, and worthiness are at the heart of our people.

6.6 Million Members

Privileges provide to our valued customers. Cardholders will get a discount for purchasing products or services and every purchase made with the card will accumulate points to redeem a cash equivalent for the next purchase. Besides that, the customers also get other privileges.

Home Service

2,667 Teams

Home improvement service was designed by HomePro from our understanding of customer needs. Our professional technicians, who have knowledge in their jobs, will provide the service and help customer saccurately manage budget and time.

Our Associates

11,826 Persons

Message from the Chairman

The Company would like to express our gratitude to all stakeholders for their continued support in all aspects of our business. This support has been a major driving force behind our sustainable growth. The Company is committed to operating and developing business to grow continuously for the highest benefit of our shareholders, trade partners, customers, and our more than 12,000 associates nationwide. A commitment is made to conducting business with integrity, social and environmental responsibility, thereby contributing to a sustainable future.

Dear Stakeholders

In 2024, the global economy continued to face numerous headwinds, including ongoing international conflicts in several regions that caused supply chain disruption, contributing to rising production costs and inflation during the first half of the year. In the second half, inflationary pressures began to ease, prompting the US Federal Reserve to reduce interest rates to stimulate the economy and mitigate the impact on businesses and consumers. Despite these developments, the highly uncertain economic landscape required businesses to remain vigilant in monitoring economic conditions, adapt operational strategies, identify new business opportunities, and adjust strategic direction to ensure sustainable growth across various economic scenarios.

Thailand's economic landscape in 2024 has been moderate growth, primarily driven by the continued recovery of the tourism sector. Increased tourist arrivals translated into higher spending and economic activity, particularly in tourism-dependent regions. Additionally. Exports of industrial and agricultural products is still performing well. However, high levels of household debt persisted, dampening consumer purchasing power and leading to increased spending caution. Furthermore, during 2024, a new government was formed, initiating budget disbursement and implementing the "2024 Economic Stimulus Project for State Welfare Card Holders and Persons with Disabilities," which distributed 10,000 baht to eligible individuals to boost consumption. As this initiative continued into the following year, it was expected to have a positive impact on the Company, particularly for Mega Home's retail customers.

The Company continued to prioritize adapting its business strategies in response to evolving market conditions and consumer behavior. Key initiatives

included enhancing seamless customer experience across both online (which accounted for approximately 8% of sales) and offline channels. Our offline expansion focused on the hybrid HomePro and Mega Home store format to optimize resources and serve all customer segments. In addition, the Company developed its platforms, tools, and systems, including enhancements to the HomePro website and mobile application for improved usability. Furthermore, the company also expanded its customer base into the business-to-business (B2B) market to broaden market opportunities and drive sustainable future growth. Regarding store expansion in 2024, the Company achieved its target of opening nine new stores, comprising six HomePro stores and three Mega Home stores.

The Company maintained a strong commitment to sustainable business practices, prioritizing the mitigation of environmental impact and the promotion of social responsibility. These priorities were addressed through various initiatives such as establishing energy reduction targets, implementing responsible waste management protocols, promoting the adoption of environmentally friendly products (ECO Products), and facilitating associate engagement in social betterment endeavors. Furthermore, the Company invested in associate development by providing training in both professional skills and new technologies to ensure long-term adaptability and growth.

In 2024, the Company held a total of 11 Board of Directors meetings to consider and monitor the overall operations, business plans, corporate strategies, and other significant matters. The director attendance rate was 96% of the total number of meetings. Additionally, a meeting of the non-executive directors was held on December 24, 2024.

Finally, the Company would like to express our gratitude to all stakeholders for their continued support in all aspects of our business. This support has been a major driving force behind our sustainable growth. The Company is committed to operating and developing business to grow continuously for the highest benefit of our shareholders, trade partners, customers, and our more than 12,000 associates nationwide. A commitment is made to conducting business with integrity, social and environmental responsibility, thereby contributing to a sustainable future.

(Mr. Anant Asavabhokhin)
Chairman of the Board of Directors

Message from the Managing Director

The company maintains a strong commitment to the continuous improvement of its products and services, prioritizing an understanding of evolving consumer preferences. This enables the development of comprehensive offerings that resonate with the diverse lifestyles of its customers. Besides, the Company is dedicated to enhancing the customer experience across all channels - website, mobile application, and physical stores - striving to maximize convenience in accessing its products and services.

Dear Stakeholders

In 2024, Thailand's economic growth was modest compared to previous years. This slowdown was primarily attributed to softened domestic consumption due to persistent high household debt, which resulted in weakened purchasing power and increased consumer caution in spending. Moreover, global economic headwinds further aggravated these challenges, hindering economic expansion across regions. Despite these constraints, the tourism sector remained a key driver of the Thai economy, along with other stimulus measures bolstered by government economic initiatives. Notable measures included the 'Easy E-Receipt 2024' along with other stimulus measures scheme, spending that enable tax deductions of up to 50,000 baht for eligible purchases made during the first quarter, and the 'Economic Stimulus Package 2024 for State Welfare Card Holders and Persons with Disabilities,' which disbursed a 10,000 baht allowance to vulnerable populations during the third quarter, resulting in temporary increased spending.

In the third to fourth quarters of 2024, higher-than-average rainfall caused floods in certain areas, particularly in the North, Northeast, and South of Thailand. This affected the convenience of customers visiting the stores. However, after the water receded, there was an increase in demand for home repair and cleaning products, resulting in higher sales for stores located in flood-affected areas during that period.

In 2024, the Company expanded its retail network by opening nine new stores. These included six HomePro stores in Lamphun, Nong Khai, Rayong (Thapma), Mae Sot, Chiang Mai (Ruamchok), and Phuket (Cherng Talay), as well as three Mega Home stores in Udon Thani, Rayong (Thapma), and Sriracha. A key strategic initiative was the further development of hybrid store formats, integrating both the HomePro and Mega Home stores within single locations. This synergistic approach maximized business opportunities by serving both the homeowner and contractor segments within strategically identified, high-potential areas. Furthermore, this model facilitates enhanced efficiencies in construction and operational cost management. While the Company closed its HomePro store in Rattanathibet due to lease expiration, this closure was offset by the concurrent opening of a larger replacement store nearby. As of December 31, 2024, the Company operated 94 HomePro stores, 5 HomePro S stores, 30 Mega Home stores, and 7 HomePro stores in Malaysia.

The company maintains a strong commitment to the continuous improvement of its products and services, prioritizing an understanding of evolving consumer preferences. This enables the development of comprehensive offerings that resonate with the diverse lifestyles of its customers. Besides, the Company is dedicated to enhancing the customer experience across all channels - website, mobile application, and physical stores - striving to maximize convenience in accessing its products and services. Recognizing the growing importance of online channels, the Company has expanded its reach through partnerships with leading e-commerce platforms such as Shopee, Lazada, and TikTok, in order to serve the needs of younger consumers whose purchasing behavior is primarily online. In addition, the Company has also broadened its target customer base to include businesses, such as hotels, resorts, office buildings, and government agencies, offering an extensive range of products and services that not only support their individual needs but also contribute to mutual growth and success.

Driven by a commitment to sustainability, the Company prioritizes the development of environmentally responsible products (Eco Products) to promote optimized resource utilization and address the growing demand for eco-conscious consumption. This year, the Company advanced its sustainability efforts by developing new 'Circular Products' in partnership with its business network. These products leverage recycled components retrieved through the 'Trade-In' program, transforming discarded materials into new products such as shopping bags, tiles, and plastic storage organizers. The Company also expanded its Circular Products portfolio to include home appliances such as refrigerators, fans, and water heaters, collaborating with various partners on innovative production methods that support the principles of a Circular Economy and maximize resource efficiency. Furthermore, the Company continued its membership in the United Nations Global Compact (UNGC) for the third consecutive year, adhering to the UNGC's ten principles, which address human rights, labor, environment, and anti-corruption. To achieve its target of net-zero greenhouse gas emissions by 2050 (Net Zero 2050), the Company is strategically implementing clean technologies and energy solutions across its operations. This includes the integration of EV vehicles for transportation and the deployment of solar panel installations at its store network. As of December 31, 2024, solar panel systems were installed at 97 stores.

The Company's achievements in sustainable business practices have been consistently recognized through several awards and accolades received at both the international and national levels. These include its eighth consecutive year of membership in the Dow Jones Sustainability Indices (DJSI) for Emerging Markets, inclusion in the MSCI Global Sustainability Index and the FTSE4Good Emerging Index, and a positive Bloomberg ESG assessment. The Company has also earned an ESG100 index rating, an "Excellent" rating in its Corporate Governance Report, and a SET ESG 'AA' rating for its sustainability performance. Additionally, the Company has reaffirmed its commitment to ethical practices by renewing its CAC certification.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our customers, associates, shareholders, business partners, and all stakeholders for their continued well trust and support. We firmly believe that your collective contributions will be instrumental in driving the Company's sustainable growth and generating enduring value for all concerned.

(Mr. Weerapun Ungsumalee)
Representative of the Board of Directors
and Managing Director

Message from
the Executive Committee

Dear Stakeholders

In 2024, the Thai economy continued to grow in certain sectors, particularly the tourism sector, which sustained its robust growth, along with the industrial and export sectors, which demonstrated a recovery trajectory. However, the retail business encountered challenges stemming from economic uncertainty, which negatively impacted consumer purchasing power, coupled with increased competitive pressures and constantly shifting consumer behavior. In response to evolving market conditions, the Company carefully planned and adapted its operating strategies by incorporating new technologies to enhance customer service and experience, while also expanding its store network, and developing new products to meet diverse customer needs. Despite these challenges, the Executive Committee provided strategic leadership by establishing the organization's long-term vision and mission, developing appropriate strategies to address market dynamics, and overseeing operations through regular performance monitoring. The Committee also evaluated proposed expansion plans, investment opportunities, and other strategic initiatives to ensure alignment with the Company's strategic objectives. These proposals were then submitted to the Board of Directors for review and approval. Furthermore, the Committee is dedicated to driving sustainable growth, adapting to change, cultivation a positive and productive work environment which subsequently enhancing a positive organizational culture for effective work, creates value for all stakeholders.

In 2024, the Executive Committee held a total of 12 meetings and continuously reported the summary of operating results to the Board of Directors. The attendance details of the Executive Committee are as follows:

Name-Surname	Position	Meeting Attendance (times)
Mr. Khunawut Thumpomkul	Chairman of the Executive Committee	12/12
Mr. Naporn Soonthornchitcharoen	Executive Committee	11/12
Mr. Achawin Asavabhokhin	Executive Committee	12/12

The key operational details for 2024 can be summarized as follows:

1. Considered and monitored the monthly operational performance of the Company and its subsidiaries, established the vision and strategies to align with corporate objectives, carefully reviewed the Company's strategic plan, and identified key decision points before presenting to the Board of Directors for further consideration with thoroughness and efficiency.

2. Considered and refined the annual budget allocation, investments, and store expansion to ensure congruency with Company's overall strategic decision. This included conducting in-dept data analysis and evaluating the cost-effectiveness of various investment projects before submission to the Board of Directors for approval.

3. Considered improving operational efficiency by collaborating on an analysis of existing work processes with the executive team as well as providing guidance to support the achievement of business objectives.

4. The executive committee has performed a self-assessment to evaluate their performance in the previous year, in which they had fully performed all their duties in accordance with their roles and responsibilities.

5. Reviewed and approved various business operations and transactions related to the Company's ordinary course of business, within the scope of authority delegated by the Board of Directors.

6. Approved other Board-assigned tasks on a case-by-case basis.

(Mr. Khunawut Thumpomkul)

Chairman of the Executive Committee

Message from the Nomination and Remuneration Committee

Dear Stakeholders

The Nomination and Remuneration Committee has duly performed its duties as assigned by the Board of Directors, under the responsibilities outlined in the Nomination and Remuneration Committee Charter. These included defining methods and criteria for the selection of directors possessing the requisite knowledge, skills, and diverse expertise across various industries, while also ensuring compliance with the requirements of the Stock Exchange of Thailand. This process strengthened the Company's corporate governance framework, encompassing the Board of Directors and the Managing Director, and facilitated the selection of potential candidates for nomination as new directors. In addition, the Committee also established the remuneration procedures and criteria, including other benefits entitled to the Board of Directors and committee members. Furthermore, the Committee reviewed and adjusted the compensation structure for directors and executives to align with the Company's performance and strategic objectives, both financial and sustainability. A range of indicators, both short-term and long-term, were used to evaluate performance, ensuring that compensation reflected the achievement of established goals, such as financial performance, total return to shareholders, and sustainability performance. At the same time, the Committee has considered adjustments to employee welfare and other benefits to enhance motivation and foster a positive organizational culture.

In 2024, the Nomination and Remuneration Committee held a total of three meetings. The attendance details of the Nomination and Remuneration Committee are as follows:

Name-Surname	Position	Meeting Attendance (times)
Mr. Naporn Soonthornchitcharoen	Chairman of the Nomination and Remuneration Committee	3/3
Mr. Pornwut Sarasin	Nomination and Remuneration Committee	3/3
Mr. Khunawut Thumpomkul	Nomination and Remuneration Committee	3/3

The key operational details for 2024 can be summarized as follows:

1. Executed a recruitment and selection process for Directors and committee members to fill vacancies following the expiration of their predecessors' terms. Candidates were evaluated based upon appropriate qualifications required by the Securities and Exchange Commission and the Stock Exchange of Thailand and must not possess characteristics prohibited by law. The Committee considered Board Diversity, encompassing gender, age, ethnicity, nationality, cultural background, qualifications, experience, and skills relevant to the Company's business (Board Skill Matrix), such as expertise in retail business, information technology, finance, marketing, or real estate. Moreover, the Company allowed individual shareholders to nominate qualified candidates for the Director position, from October 1, 2024, until January 15, 2025, for consideration by the Board of Directors and the Annual General Shareholders Meeting 2025 respectively. However, no nomination was proposed.

2. Formulated the remuneration procedures and criteria for the directors and sub-committee members.

3. Evaluated the Managing Director's performance regarding the business target to determine appropriate remuneration.

4. Evaluated the Nomination and Remuneration Committee's performance in the previous year, in which the Nomination and Remuneration Committee has performed the duties efficiently according to the roles and responsibilities.

5. Considered appropriate budgets for salary increase, annual bonus, welfares and other benefits for associates of the Company and its subsidiaries, ensuring alignment with the Company's operating performance and competitive market rates within the retail industry, while also ensuring a living wage for employees and their families.

6. Provided guidance on Human Resource Management and Personal Development, including individual development plans to ensure associate skills and knowledge align with the organization's needs.

7. Considered director development plans, which included supporting training programs to enhance their skills and expertise in areas relevant to the Company's business, in accordance with the best practices of the Thai Institute of Directors (IOD).

8. Considered the revision of the charter of the Nomination and Remuneration Committee. No revisions were proposed for 2024, as the existing charters were deemed comprehensive and appropriate.

In this regard, the Nomination and Remuneration Committee has duly performed its duty thoroughly and carefully in accordance with the principle of good corporate governance, while considering the best interest of the Company and all stakeholders.

(Mr. Naporn Sunthornchitcharoen)
Chairman of the Nomination and Remuneration Committee

Message from the Audit Committee

Dear Stakeholders,

The Audit Committee of Home Product Center Public Company Limited comprises three independent directors who possess the capabilities, qualifications, and independence as stipulated by the Stock Exchange of Thailand. Currently, the Audit Committee consists of: Mr. Boonsom Lerdhirunwong as Chairman of the Audit Committee, as well as Mr. Rathian Srimongkol and Asst. Prof. Dr. Kessara Thanyalakpark as Audit Committee Members.

Throughout 2024, the Audit Committee executed its responsibilities in accordance with the defined scope in its charter and as delegated by the Board of Directors. The Committee held 12 meetings, and the auditors were invited to participate in meetings pertaining to relevant matters. Details of the Committee members' meeting attendance are as follows:

Name-Surname	Position	Meeting Attendance (times)
Mr. Boonsom Lerdhirunwong	Chairman of the Audit Committee	12/12
Mr. Rathian Srimongkol	Audit Committee	12/12
Asst. Prof. Dr. Kessara Thanyalakpark	Audit Committee	10/12

The Audit Committee's duties and responsibilities are defined in its charter and as assigned by the Company's Board of Directors. These include reviewing the Company's financial reporting for accuracy and adequacy, ensuring effective internal controls and governance processes, monitoring compliance with applicable laws and regulations, overseeing related-party transactions to ensure they adhere to relevant rules and maximize benefits for the Company, and selecting and recommending the appointment of auditors. Key activities of the Audit Committee are summarized as follows:

Key Activities Performed in 2024

1. Reviewed and examined the Company's quarterly and annual financial statements prior to their disclosure to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), specifically during the agenda item dedicated to the review of the Company's financial statements.
2. Considered, selected, and proposed the appointment of the Company's auditors and determined their remuneration, submitting it to the Board of Directors for approval at the shareholders' meeting.
3. Conducted four meetings with the auditors to discuss audit approaches, scope of audit activities, audit findings, and recommendations, ensuring the thoroughness of financial statement audits in compliance with auditing standards, while addressing key operational aspects and potential risks to the Company. Notably, these meetings with the auditors were conducted independently of management participation.
4. Engaged in meetings with the Internal Audit Department to review the audit plan, operational scope, and execution, ensuring that the internal audits were conducted thoroughly and in alignment with established internal auditing standards. During 2024, the Committee received and reviewed the evaluation results regarding the sufficiency and effectiveness of the Company's and its subsidiaries' overall internal control framework, along with audit reports and progress on corrective actions to implement recommendations, aiming to strengthen internal control efficiency and enable timely issue resolution.
5. Reviewed the Company's compliance with the corporate governance policy in accordance with the Good Corporate Governance principles of the Securities and Exchange Commission (SEC).
6. Reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws related to the Company's business operations.
7. Regarding related-party transactions and potential conflicts of interest, the Internal Audit Department is mandated to perform audits and submit reports to the Audit Committee on an annual basis. This ensures that the Company's transactions are conducted under normal commercial terms and are reasonably justified, while also verifying that the Company provides complete and accurate disclosures as per established guidelines.

8. Reviewed the adequacy, appropriateness, and effectiveness of the internal control system, encompassing elements such as the control environment, risk assessment and management, control activities, information and communication systems, and monitoring and evaluation mechanisms. This review aimed to enhance confidence and improve the effectiveness of internal control and risk management procedures, including the identification and management of emerging risks that could impact the Company's strategic objectives. Particular attention was given to fostering a robust governance framework based on the Three Lines of Defense model, involving: 1. Operational risk owners (first line), 2. Risk management and compliance oversight (second line), and 3. Independent internal audit (third line).
9. Reviewed the Company's risk management system to ascertain its adequacy, appropriateness, and effectiveness, ensuring regular quarterly communication with the Risk Management Committee for comprehensive understanding of critical risks, both internal and external.
10. The Audit Committee conducted an annual self-assessment of its performance, benchmarking against best practices and its charter. The evaluation results showed that the Audit Committee performed effectively and in accordance with its charter.
11. Advocated for the Company to establish a direct whistleblowing mechanism via the website for reporting fraud, corruption, and ethical breaches directly to the Audit Committee, aligning with principles of good corporate governance.
12. With respect to anti-corruption oversight, the Internal Audit Department was assigned to review measures and formulate preventative guidelines for fraud and misconduct across various operational systems, and extend these practices to business partners such as developing supplier evaluation criteria, a Code of Conduct for Suppliers, and policies on gift refusal during festive periods.

Audit Committee's Opinion on Performance in 2024

1. The Company's financial reports are accurately prepared and comply with generally accepted accounting standards, with comprehensive, sufficient, reliable, and timely disclosure of all significant information.
2. The Company has an adequate, efficient, and effective internal control system for supervising, controlling, and monitoring performance evaluation, consistent with good corporate governance principles.
3. The Company has an appropriate, efficient, and effective risk management system, consistent with business objectives, policies, and operational guidelines, including changes in the environment and situations that may pose emerging risks, both internal and external.
4. The Company has consistently complied with all legal and regulatory requirements, including the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other relevant business laws.
5. Transactions with related entities or those involving potential conflicts of interest have been executed in strict compliance with applicable laws and regulations, as well as Stock Exchange of Thailand guidelines, and are deemed reasonable and beneficial to the Company, with no indications of anomalies.
6. The appointed auditors possess the requisite knowledge, experience, independence, and credibility, with no affiliations or transactions that could lead to conflicts of interest, thereby ensuring comprehensive, appropriate, efficient, and transparent audits in accordance with auditing standards.
7. The Audit Committee has reviewed the independence, annual internal audit plan, and scope of the internal audit function, and has evaluated the results of internal audits and the performance of the head of the internal audit unit. The Committee concludes that the Company's internal audit activities are conducted independently, adequately, and effectively.

The Audit Committee has performed its duties independently, completely, and accurately in accordance with the Audit Committee's charter, with the full cooperation and support of all relevant parties.

(Mr. Boonsom Lerdhirunwong)
Chairman of the Audit Committee

Message from
Risk Management Committee

Dear Stakeholders

To ensure the Sustainable achievement of its business goals and strategies, the Company prioritizes effective and timely risk management, adapting to evolving circumstances in accordance with good corporate governance. The Risk Management Committee has been appointed to define policies and the risk management framework. In addition, the Committee is responsible for encouraging the implementation and monitoring as well as determining appropriate measures to maintain the Company's risks exposure at an acceptable level.

The Risk Management Committee proactively identifies and assesses both internal and external risks, including emerging risks, that could impact business objectives. Furthermore, the Committee establishes the Company's risk appetite and tolerance and provides guidance to management on appropriate risk mitigation measures to maintain operational stability.

Risk assessment and management reports prepared by the Risk Management Committee are submitted to the Audit Committee for acknowledgement, due review, and comment before being presented to the Board of Directors. This process ensures appropriate oversight and due diligence in risk reporting.

The Risk Management Committee considers potential risks to the Company's operations at both the enterprise and business unit levels, as well as promoting a risk management culture throughout the Organization. Key Risk Indicators are established to monitor these risks and ensure they remain within acceptable levels, under the Committee's oversight.

In 2024, the Risk Management Committee held a total of 4 meetings, with all committees in attendance at every meeting. The key operational details for 2024 can be summarized as follows:

1. Reviewed risk factors and enterprise-level risks, considering both internal and external factors, including industry risks and the impact of changes in the economic, social, climate, and technology landscapes. This process aimed to comprehensively identify potential risks (the "Risk Universe") that could affect the Company's ongoing operation and plans. The following five key risk areas were prioritized for assessment: (1) Strategic Risk, (2) Operational Risk, (3) Compliance risks, (4) Financial Risk, and (5) ESG Risk. The Risk Management Committee and senior management jointly assessed the likelihood and potential impact of significant events to the Company's ongoing operations. A summary of key activities performed during 2024 follows:

   Review Five Components of the Enterprise Risk Management Framework

   - **Governance and Culture:** Reviewed the risk management governance approach and the development of a culture that promotes risk management.
   - **Strategy and Objective Setting:** Aligned risk management with the Company's strategic goals and operational processes, including reviewing the risk appetite to ensure it is consistent with the strategy.
   - **Performance:** Reviewed risk identification, assessment, and risk response planning.
   - **Review and Revision:** Considered performance results to improve the risk management system.
   - **Information, Communication, and Reporting:** Communicated risk management information to risk owners.

2. Reviewed risk assessment results and prioritized risks based on Value at Risk (VaR). This process identifies key risks that could impact the Company's operations, leading to the development of appropriate options or action plans. The Risk Management Committee evaluated risk mitigation options, considering both costs and benefits. Besides, risk response guidelines (Risk Mitigation Options) and Key Management Indicators (KMIs) were in place to manage residual risk within acceptable tolerance levels.

3. Reported on key risks, risk status, and the progress of risk management results to the Board of Directors on a quarterly basis

4. Considered and reviewed emerging and potential risks that could significantly impact the Company's objectives or operations in the future. The following emerging risks are under consideration.

4.1 Shifting Consumer Preferences Toward Low-Carbon Products

Currently, the low-carbon society has gained widespread attention and implementation globally. This involves collaborative efforts to reduce carbon dioxide emissions from daily activities and from the manufacturing processes of businesses and industries. It also includes the increasing preference of households for purchasing eco-friendly products and services. Recognizing evolving customer preferences, the Company proactively adapts its business operations, prioritizing the development and support of environmentally friendly products (ECO Products). These include a diverse range of items across categories such as energy and water savings, forest protection, greenhouse gas reduction, and health and safety. The Company also promotes the upgrading of ECO Products and selects them into the ECO Choice product group. Furthermore, the Company promotes responsible plastic consumption and collaborates with business partners to develop Circular Products by incorporating recycled materials, offering more consumers low-carbon product choices.

4.2 Misinformation and Disinformation

Rapid information dissemination through social media makes organizations increasingly vulnerable to reputational damage. Inaccurate or distorted information can spread quickly, amplified by AI's ability to generate realistic but false visual and audio content, hindering the ability to discern truth.

Besides, the viral nature of information sharing on social media makes it difficult to control reputational damage. The risk is further amplified by the unauthorized use of the Company's name and brand through fake websites, applications, advertising, financial scams, and impersonation, which can severely impact on the Company's credibility and all stakeholders.

To ensure that the Company has a robust governance system, the Risk Management Committee considered this issue in the meeting to establish a framework and risk prevention measures, working with the Personal Data Protection Committee, which is responsible for overseeing the management of personal data in accordance with the Personal Data Protection Act B.E. 2562. In addition, the Company has assigned an Investor Relations department to serve as communication center and provide accurate and up-to-date information to investors and all stakeholders. Furthermore, the Company emphasizes the receipt of complaints and whistleblowing reports of wrongdoing to develop work processes and information technology security management through all channels of communication of the Company. For employee awareness, the Company regularly provides Cybersecurity Awareness training courses to employees, as well as providing relevant knowledge through the Company's ICT News.

4.3 Extreme Weather Events

Currently, businesses are affected by climate change at varying degrees. This presents a challenge to all sectors in their efforts to adapt and cope with these issues especially severe and extreme climate change. The increasing frequency of extreme weather events, including flash floods, droughts, heatwaves, and rising sea levels, poses a significant threat to property, lives, and supply chain stability.

The Company recognizes these risks and has implemented measures and contingency plans, such as studying rainfall and flood data in new store expansion areas to design preventative measures, including rerouting transportation and relocating distribution points to unaffected stores. Besides, the Company also plans to develop an inventory management system to maintain sufficient stock levels throughout the supply chain and meet customer demand.

(Mr. Khunawut Thumpomkul)

Chairman of the Risk Management Committee

Board of Directors

Mr. Anant Asavabhokhin

- Chairman of the Board of Directors

Mr. Khunawut Thumpomkul

- Chairman of the Executive Committee
- Nomination and Remuneration Committee
- Director

Mr. Boonsom Lerdhirunwong

- Chairman of the Audit Committee
- Independent Director

Mr. Naporn Sunthornchitcharoen

- Chairman of the Nomination and Remuneration Committee
- Executive Committee
- Director

Mr. Rathian Srimongkol

- Audit Committee
- Independent Director

Asst. Prof. Dr. Kessara Thanyalakpark

- Audit Committee
- Independent Director

Mr. Pornwut Sarasin

- Nomination and Remuneration Committee
- Independent Director

Mr. Archawin Asavabhokin

- Executive Committee
- Director

Mrs. Suwanna Buddhaprasart

- Director

Miss Vareeporn Udomkunnatum

- Director

Mr. Weerapun Ungsumalee

- Managing Director
- Director

1 Mr. Anant Asavabhokhin (74 years old)

Type of Director

- Non-Executive Director
- Chairman of the Board of Directors (appointed on April 8, 2022)
- Authorized signatories of the Company as specified in the certificate of incorporation.

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Master of Business Administration (MBA), Thammasat University
- M.S. in Industrial Engineering, Illinois Institute of Technology, Chicago, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- 2004 Director Certification Program (DCP) 52/2004

Main Occupation

- Chairman of the Board of Directors, Home Product Center Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 1 listed company.		
2022 - Present	Chairman of the Board of Directors	Home Product Center Plc.
2013 - 2017	Chairman of the Board of Directors and Chairman of the Executive Committee	Land and Houses Plc.
2005 - 2017	Chairman of the Board of Directors	Land and Houses Bank Plc.
1983 - 2017	Director	Quality Houses Plc.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Accounting/Finance/Economics, Real Estate

2 Mr. Khunawut Thumpomkul (67 years old)

Type of Director

- Non-Executive Director
- Chairman of the Executive Committee (appointed on January 1, 2023)
- Nomination and Remuneration Committee (appointed on April 8, 2023)
- Director (appointed on May 29, 2001)
- Authorized signatories of the Company as specified in the certificate of incorporation.

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
1.08%	None	None

Education

- Master of Business Administration (MBA), NIDA
- Bachelor of Economics, Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD)

- 2018 IT Governance and Cyber Resilience Program (ITG) 8/2018
- 2001 Director Certification Program (DCP) 8/2001

Main Occupation

- Director, Home Product Center Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 2 listed companies.		
2023 - Present	Chairman of the Executive Committee, Nomination and Remuneration Committee, and Director	Home Product Center Plc.
2001 - 2023	Director, Executive Committee, and Managing Director	
2023 - Present	Director	LH Financial Group Plc.
Currently holds a directorship in 4 non-listed companies.		
2013 - Present	Chairman	DC Service Center Co., Ltd.
2012 - Present	Chairman	Mega Home Center Co., Ltd.
2011 - Present	Chairman	Home Product Center (Malaysia) Sdn. Bhd.
2005 - Present	Chairman	Market Village Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Accounting/Finance/Economics, Information Technology, Real Estate, Services, Risk Management

3 Mr. Boonsom Lerdhirunwong (71 years old)

Type of Director

- Independent Director
- Chairman of the Audit Committee and Independent Director (appointed on October 1, 2014)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Ph.D. of Civil Engineer, INSA Toulouse, France
- Master of Civil Engineer, Chulalongkorn University
- Bachelor of Civil Engineer, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- 2022 Advanced Audit Committee Program (AACP) 45/2022
- 2019 Board Matters and Trends (BMT) 7/2019
  Ethical Leaderships Program (ELP) 15/2019
- 2016 Anti-Corruption: The Practical Guide (ACPG) 27/2016
- 2014 Role of Chairman Program (RCP) 34/2014
- 2013 Successful Formulation & Executive of Strategy (SFE) 18/2013
- 2012 Director Certification Program (DCP) 162/2012
  Financial Statements for Directors (FSD) 17/2012
  Audit Committee Program (ACP) 41/2012
  Monitoring Fraud Risk Management (MFM) 8/2012
  Monitoring of the Quality of Financial Reporting (MFR) 16/2012
  Monitoring the Internal Audit Function (MIA) 13/2012
  Monitoring the System of Internal Control and Risk (MIR) 13/2012

Others

- 2014 Corporate Governance: Effectiveness and Accountability in the Boardroom, Kellogg School of Management, Northwestern University
- 2013 Certificate in Top Executives in the Energy Education Program (Class of 3rd)
- 2006 Diploma, the Joint State-Private Sector Course National Defense College (Class of 19th)

IOD Forum

- 2024 Maximizing Board Effectiveness : The Role of Lead Independent Directors in Thai Business
- 2018 Digital Transformation: A Must for All Companies
- 2017 The Role of Chairman in Leading Strategic Risk Oversight
- 2017 Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- 2016 Corporate Governance VS Corporate Performance: Duty or Choice

Main Occupation

- Chairman of the Board of Directors and Independent Director, Quality Houses Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
	Currently holds a directorship in 2 listed companies.	
2014 - Present	Independent Director and Chairman of the Audit Committee	Home Product Center Plc.
2015 - Present	Chairman of the Board of Directors and Independent Director	Quality Houses Plc.
2012 - 2014	Director and Audit Committee	PTT Plc.
	Currently holds a directorship in 1 non-listed company.	
2010 - Present	Director and Chairman of the Executive of Building and Infrastructure Committee	The Thai Red Cross Society
2015 - 2021	Rector	Shinawatra University
2015 - 2018	Chairman of the Board of Directors	Thailand Institute of Nuclear Technology
2004 - 2008	Vice President	Chulalongkorn University (Property Management Office)

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Energy Business, Industrials, Healthcare, Information Technology, Real Estate, Corporate Governance, Risk Management

4 Mr. Naporn Sunthornchitcharoen (66 years old)

Type of Director

- Non-Executive Director
- Chairman of the Nomination and Remuneration committee (appointed on April 8, 2023)
- Nomination and Remuneration committee (appointed on June 1, 2015)
- Director and Executive Committee (appointed on May 29, 2001)
- Authorized signatories of the Company as specified in the certificate of incorporation.

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Master of Business Administration (MBA), Thammasart University
- Bachelor of Civil Engineering, Chiangmai University

Training

Thai Institute of Directors Association (IOD)

- 2011 Financial Institutions Governance Program (FGP) 2/2011
- 2005 Director Certification Program (DCP) 53/2005
- 2004 Director Accreditation Program (DAP) 25 / 2004

Other

- 2006 Diploma, the National Defense College Course

Main Occupation

- Chairman of the Board of Directors, Land and Houses Plc.

Main Occupation

- Chairman of the Board of Directors, Land and Houses Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
	Currently holds a directorship in 5 listed companies.	
2023 - Present	Chairman of the Nomination and Remuneration committee, Executive Committee and Director	Home Product Center Plc.
2015 - 2023	Nomination and Remuneration committee	
2001 - Present	Executive Committee and Director	
2024 - Present	Nomination and Remuneration Committee	Quality Houses Plc.
2017 - Present	Chairman of the Board of Directors and Chairman of the Executive Committee	Land and Houses Plc.
1992 - Present	Director	
2013 - 2017	Managing Director	
2011 - Present	Director	LH Financial Group Plc.
2011 - 2019	Nomination and Remuneration Committee	
2011 - 2017	Executive Director	
1994 - Present	Director	Quality Construction Products Plc.
	Currently holds a directorship in 14 non-listed companies.	
2013 - Present	Director	Land and Houses Securities Plc.
2012 - Present	Director	Land and Houses USA, INC
2005 - Present	Director and Executive Committee	Land and Houses Bank Plc.
2005 - 2018	Nomination and Remuneration Committee	
2005 - 2017	Director	Phuket Future Plan Co., Ltd.
2005 - 2017	Director	Double Tree Co., Ltd.
2004 - Present	Director	LH Asset Co., Ltd.
2003 - Present	Director	LH Real Estate Co., Ltd.
2002 - Present	Director	Land and Houses Property Fund 2 Co., Ltd.
2000 - Present	Director	Land and Houses Property Fund 1 Co., Ltd.
1995 - Present	Director	Land and Houses North East Co., Ltd.
1995 - Present	Director	Land and Houses North Co., Ltd.
1995 - Present	Director	LH Mueng Mai Co., Ltd.
1993 - Present	Director	Siam Tanee Real Estate Co., Ltd.
1990 - Present	Director	Siam Tanee Property Co., Ltd.
1988 - Present	Director	Atlantic Real Estate Co., Ltd.
1986 - Present	Director	LH Mall and Hotel Co., Ltd.
2001 - 2016	Director	Muang Mai Guthrie Plc. Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Materials, Accounting/Finance/Economics, Real Estate

5 Mr. Rathian Srimongkol (65 years old)

Type of Director

- Independent Director
- Audit Committee and Independent Director (appointed on May 1, 2023)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Master of Business Administration (MBA), Thammasart University
- Master of Public Administration, Suan Sunandha Rajabhat University
- Doctor of Medicine Program M.D., Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Science Program, Mahidol University

Training

Thai Institute of Directors Association (IOD)

- 2009 Financial Statements Demystified for Director (FDD)
- 2008 The Role of Chairman Program
- 2001 Directors Certification Program (DCP)

Others

- 2023 Orchestrating Winning Performance (OWP) Lausanne, International Institute for Management Development (IMD) (26 - 30 June 2023)
- 2022 Orchestrating Winning Performance (OWP) Lausanne, International Institute for Management Development (IMD) (27 June - 1 July 2022)
- 2010 Certificate, Leader Program (Class 11), Capital Market Academy
- 2008 Diploma, National Defence College, The Joint State - Private Sector Course Class 51/21, National Defence College of Thailand
- 2008 Public Director Certification Program (PDI), King Prajadhipok's Institute
- 2008 Certificate, Economic Leader Forum (ELF), The Thammasat Economics Association
- 2005 Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9), King Prajadhipok's Institute

Main Occupation

- Chief Executive Officer, XSpring Capital Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 4 listed companies.		
2023 - Present	Audit Committee and Independent Director	Home Product Center Plc.
2024 - Present	Chief Executive Officer	XSpring Capital Plc.
2021 - 2023	Chairman, Chairman of the Investment Committee, Chairman of the Nominating and Compensation Committee and Authorized Director	
2021 - 2024	Chairman of the Board of Directors	
2012 - Present	Director	Krungthai Card Plc.
2012 - 2023	Chief Executive Officer and Director	
2009 - Present	Vice Chairman of the Board of Directors, Lead Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	Indorama Ventures Plc.
2018 - 2021	Chairman of the Audit Committee, Vice Chairman of the Board of Directors, Nomination and Remuneration Committee, and Independent Director	Raimon Land Plc.
2001 - 2011	Executive Vice President	TMB Thanachart Bank Plc.

Period	Position	Company
Currently holds a directorship in 4 non-listed companies.		
2021 - Present	Chairman of the Board of Directors and Authorized Signatory Directors	XSpring Digital Co., Ltd.
2021 - Present	Chairman of the Board of Directors and Authorized Signatory Directors	XSpring AMC Asset Management Co., Ltd.
2021 - Present	Chairman of the Executive Directors and Authorized Signatory Directors	Krungthai XSpring Securities Co., Ltd.
2021 - Present	Chairman of the Board of Directors and Authorized Signatory Directors	XSpring Asset Management Co., Ltd.
2021 - 2023	Director	KTB advisory Co., Ltd.
2019 - 2021	Chairman of the Board of Directors	Islamic Bank of Thailand
2018 - 2021	Chairman of the Board of Directors	Tobacco Authority of Thailand
2017 - 2021	Vice President of the Association	Thai Listed Companies Association
2015 - 2017	Director	
2013 - 2020	Chairman of the Audit Committee, Corporate Governance Director, Nomination and Remuneration Committee, and Independent Director	One to One Contacts Co., Ltd.
2008 - 2010	Director	TOT Plc.
2004 - 2012	Subcommittee on State Enterprise Performance Evaluation, Corporate Governance, Panel 3: Internal Control and Audit	The Ministry of Finance
2001 - 2012	Subcommittee on State Enterprise Performance Agreement and Evaluation	

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Industrial, Healthcare, Accounting/Finance/Economics, Information Technology, Real Estate, Services, Corporate Governance, Risk Management

6 Asst. Prof. Dr. Kessara Thanyalakpark (50 years old)

Type of Director

- Independent Director
- Audit Committee and Independent Director (appointed on May 1, 2023)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- PhD in Economics, Claremont Graduate University, U.S.A.
- MSc Economics, Claremont Graduate University, U.S.A.
- MBA Finance and Accounting, University of California, U.S.A.
- BBA Finance and Accounting, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- 2005 Director Institution Thailand Program (DCP 59) / Thai Institute of Director, Bangkok
- 2005 Director Accreditation Program (DAP) Thailand / Thai Institute of Director, Bangkok

Other

- 2012 Senior Justice Administration Program / Judicial Officer Development Institute, Office of the Judiciary (Class 16)
- 2010 Politics and Governance in a Democratic System for Senior Executives / College of Politics and Governance, King Prajadhipok's Institute (Class 14)
- 2009 Senior Executive Program / Capital Market Academy (CMA Class 8), The Stock Exchange of Thailand.
- 2005 Certificate in Real Estate Investments and Financing / FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland
- 1995 Bangkok Bank Student Internship Program / Bangkok Bank, Bangkok, Thailand

Main Occupation

- Managing Director, Sena Development Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 3 listed companies.		
2014 - Present	Risk Management Committee	Sena Development Plc.
2020 - Present	Managing Director	
2023 - Present	Audit Committee and Independent Director	Home Product Center Plc.
2024 - Present	Chief Executive Officer	Sen X Plc.

Period	Position	Company
Currently holds a directorship in 8 non-listed companies.		
2024 - Present	Chief Executive Officer	Sena Green Energy Co., Ltd.
2024 - Present	Chairman of the Board of Directors	Sena HHP Co., Ltd.
2024 - Present	Director	Institute of Climate Change, Federation of Thai Industries
2024 - Present	Vice President of Academic Affairs	Housing Business Association
2022 - 2024	Chairman of the Strategic and Budget Advisory Committee, Advisor to the Provincial Governor	Bangkok Metropolitan
	Advisor to the Committee on the Review of Budget Preparation Criteria	
	Member of the Bangkok Metropolitan Region Joint Public-Private Sector Consultative Committee	
	Member of the Extraordinary Committee Considering the Bangkok Metropolitan Draft Ordinance on Off-Budget Funds	
	Member of the Extraordinary Committee Studying the Issues of Land and Building Tax Collection and Tax Payment Guidelines for Land Holders	
	Member of the Committee Driving Environmental Management Operations in the Bangkok Metropolitan Area	
	Chairman of the Committee for Enhancing Revenue Collection Efficiency, Asset Management, and Debt Acceleration of Bangkok Metropolitan Administration	
	Advisor to the Operation Center for Monitoring the Regulation of Trading Areas in Bangkok Metropolitan Area	
2021 - 2024	Council Member and Executive Committee	Thailand Development Research Institute (TDRI)
2021 - 2023	Director	Thai Listed Companies Association
2020 - Present	Senior Asset Management Director	Property Management of Chulalongkorn University
	Member of the Committee on Supervision and Monitoring of Project Contracts for the Right to Use the Commercial Area at Pathumwan Intersection (MBK Center Building)	
	Expert Member of the Subcommittee for Private Sector Selection for the Siam Kitt Building Development Project (Block L)	
2016 - Present	Vice President of Finance and Budget	Thai Condominium Association
2015 - Present	Chairman of the Board of Directors	Sena Solar Energy Co., Ltd.
2015 - Present	Director	Aspiration One Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Accounting/Finance/Economics, Real Estate, Corporate Governance, Risk Management, Energy Business

7 Mr. Pornwut Sarasin (65 years old)

Type of Director

- Independent director
- Nomination and Remuneration Committee (appointed on May 1, 2023)
- Independent Director (appointed on October 1, 2015)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
0.02%	None	None

Education

- Master of Business Administration (MBA), Pepperdine University, USA
- Bachelor of Business Administration, Boston University, USA

Training

Thai Institute of Directors Association (IOD)

- 2005 Director Accreditation Program (DAP) 45/2005

Main Occupation

- Chairman of the Board of Directors, Thai Namthip Co., Ltd.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 5 listed companies.		
2023 - Present	Nomination and Remuneration Committee	Home Product Center Plc.
2015 - Present	Independent Director	
2017 - Present	Chairman	BG Container Glass Plc.
2015 - Present	Director	Crown Seal Plc.
2009 - Present	Director	AP (Thailand) Plc.
1994 - 2023	Director and Chairman of Audit Committee	Charoong Thai Wire & Cable Plc.
1994 - Present	Director	
Currently holds a directorship in 9 non-listed companies.		
2023 - Present	Chairman of the Board of Directors	Thainamthip Corporation Co., Ltd.
2014 - Present	Director	Bangkok Glass Plc.
2013 - 2024	Chairman of the Board of Directors	Thainamthip Co., Ltd.
1999 - 2013	Executive Vice President	Thainamthip Co., Ltd.
1986 - Present	Director	Honda Automobile (Thailand) Co., Ltd.
1986 - Present	Director	Denso (Thailand) Co., Ltd.
1994 - Present	Director	Thai Asia Pacific Brewery Co., Ltd.
1986 - Present	Director	Thai-MC Co., Ltd.
1986 - Present	Director	Isuzu Motors (Thailand) Co., Ltd.
1986 - Present	Director	Tri Petch Isuzu Co., Ltd.
1986 - Present	Director	Tri Petch Isuzu Leasing Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Consumer Staples, Industrial, Materials, Accounting/Finance/Economics, Real Estate

8 Mr. Achawin Asavabhokin (49 years old)

Type of Director

- Non-Executive Director
- Executive Committee (appointed on April 8, 2023)
- Director (appointed on April 10, 2014)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Bachelor of Science in Engineering, Majoring in Systems Science and Engineering, University of Pennsylvania, USA
- Bachelor of Science in Economics, Concentration in Finance, University of Pennsylvania, USA

Training

Thai Institute of Directors Association (IOD)
- 2014 Director Certification Program (DCP) 193/2014

Other
- Fund Manager License
- Derivative Fund Manager License

Main Occupation

- Senior Executive Vice President, Chief Marketing Officer, SCB Asset Management Co., Ltd.

Summary of Work Experience: Past 5 Years

Period	Position	Company
	Currently holds a directorship in 3 listed companies.	
2023 - Present	Executive Committee	Home Product Center Plc.
2014 - Present	Director	
2017 - Present	Director	Quality House Plc.
2023 - Present	Executive Vice President, Risk Management and Sustainability Development Committee, Chief Financial Officer	Land and Houses Plc.
2018 - Present	Director	
	Currently holds a directorship in 12 non-listed companies.	
2024 - Present	Director	Atlantic Real Estate Co., Ltd.
2024 - Present	Director	LH Asset Co., Ltd.
2024 - Present	Director	Siamtanee Real Estate Co., Ltd.
2024 - Present	Director	Siamtanee Property Co., Ltd.
2024 - Present	Director	Land and Houses North Co., Ltd.
2024 - Present	Director	Land and Houses Northeast Co., Ltd.
2024 - Present	Director	Land and Houses U.S.A. Inc.
2024 - Present	Director	L&H Management Co., Ltd.
2024 - Present	Director	L&H Retail Management Co., Ltd.
2024 - Present	Director	LH Mall & Hotel Co., Ltd
2021 - 2023	Senior Executive Vice President and Chief Marketing Officer	SCB Asset Management Co., Ltd.
2011 - 2018	Executive Vice President - Product & Foreign Fixed Income Group	
2024 - Present	Director	LH Mall Co., Ltd.

* Formerly known as LH Real Estate Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Accounting/Finance/Economics, Real Estate

9 Mrs. Suwanna Buddhaprasart (70 years old)

Type of Director

- Non-Executive Director
- Director (appointed on July 2, 2003)
- Authorized signatories of the Company as specified in the certificate of incorporation.

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
None	None	None

Education

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- 2023 Director Leadership Certification Program (DLCP 9/2023)
- 2011 Financial Institutions Governance Program (FGP) 3/2011
- 2007 Director Certification Program (DCP) 85/2007
- 2004 Director Accreditation Program (DAP) 29/2004

Main Occupation

- Chief Executive Officer LH Mall & Hotel Co., Ltd.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 4 listed companies.		
2003 - Present	Director	Home Product Center Plc.
2018 - Present	Director	Mandarin Hotel Plc.
2023 - Present	Executive Director, Corporate Governance Committee, and Risk Management Committee	Quality Houses Plc.
2000 - Present	Director	
2011 - 2017	Director	LH Financial Group Plc.
Currently holds a directorship in 17 non-listed companies.		
2023 - Present	Director	LH Mall Co., Ltd.
2023 - Present	Advisor (1-year contract)	Land and Houses Fund Management Co., Ltd.
2021 - 2023	Executive Director	
2017 - 2023	Director	
2016 - Present	Director	L&H Property Co., Ltd.
2016 - Present	Director	LH Mall & Hotel Co., Ltd.
2016 - Present	Chief Executive Officer and Director	Gusto Village Co., Ltd.
2016 - Present	Director	Casa Ville (Rayong 2010) Co., Ltd.
2016 - Present	Director	Casa Ville (Prachuabkhirikhan 2011) Co., Ltd.
2016 - Present	Director	Casa Ville (Petchburi 2010) Co., Ltd.
2013 - Present	Director	Property Host Co., Ltd.
2013 - Present	Director	Casa Ville (Chonburi 2554) Co., Ltd.
2012 - Present	Director	Center Point Hospitality Co., Ltd.
2012 - Present	Director	L&H Hotel Management Co., Ltd.
2008 - Present	Director	L&H Management Co., Ltd
2003 - Present	Director	Casa Ville Co., Ltd.
2003 - Present	Director	QH Management Co., Ltd
2000 - Present	Director	QH International Co., Ltd.
2000 - Present	Director	The Confidence Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Accounting/Finance/Economics, Real Estate, Services, Risk Management

10 Miss Vareeporn Udomkunnatum (51 years old)

Type of Director

- Non-Executive Director
- Director (appointed on May 1, 2023)

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDIN	FAMILY RELATIONSHIP WITH DIRECTOR
0.06%	None	None

Education

- MBA, Columbia University, U.S.A
- Bachelor's Degree in Business Administration, Major Finance & Marketing, Assumption University, Thailand

Training

Thai Institute of Directors Association (IOD)

- 2014 Directors Certification Program (DCP)

Others

- 2017 FSD (Financial Statement for Directors)
- 2016 FBG (Family Business Governance)

Main Occupation

- Chief Executive Officer and Director of Valanti Group Co. Ltd

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 1 listed company.		
2023 - Present	Director	Home Product Center Plc.
Currently holds a directorship in 5 non-listed companies.		
2020 - Present	Chief Executive Officer	Rare Beverage Co. Ltd.
2022 - Present	Director	Threaded Creatives Co. Ltd.
2016 - Present	Chief Executive Officer	Elysian Hotel Management Co. Ltd
2012 - Present	Chief Executive Officer	Valanti Group Co. Ltd
2001 - Present	Director	Active Nation Co. Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Accounting/Finance/Economics, Real Estate, Service, Industrials

11 Mr. Weerapun Ungsumalee (62 years old)

Type of Director

- Executive Director
- Managing Director (appointed on January 1, 2023)
- Director (appointed on February 1, 2019)
- Authorized signatories of the Company as specified in the certificate of incorporation.

DIRECT SHAREHOLDING	SPOUSE AND MINOR CHILD SHAREHOLDING	FAMILY RELATIONSHIP WITH DIRECTOR
0.04%	None	None

Education

- Master of Industrial Engineering, Asian Institute of Technology
- Bachelor of Industrial Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

Absolute Alliances
- 2020 Digital Business Solution Summit 2020

Thai Institute of Directors Association
- 2019 Director Certification Program (DCP) 272/2019

Capital Market Academy
- 2019 Capital Market Leadership Program (CMLP) 29/2019

MAI Listed Company Association (mai)
- 2019 Chief Transformation Officer Program (CTO), Digital Transformation and Cyber Security

Main Occupation

- Managing Director, Home Product Center Plc.

Summary of Work Experience: Past 5 Years

Period	Position	Company
Currently holds a directorship in 1 listed company.		
2023 - Present	Managing Director	Home Product Center Plc.
2019 - Present	Director	
2016 - 2023	Executive Vice President	
2007 - 2016	Senior Vice President - Operations Senior, Vice President - Information Technology	
Currently holds a directorship in 3 non-listed companies.		
2019 - Present	Director	Home Product Center (Malaysia), Sdn Bhd.
2018 - Present	Director and Managing Director	Mega Home Center Co., Ltd.
2013 - Present	Director	DC Service Center Co., Ltd.
2001 - 2005	Director	IT One Co., Ltd.

Expertise in GICS Industry and Business Sectors, and Other Relevant Knowledge

Consumer Discretionary, Information Technology, Services, Risk Management

Management Team

1. Mr. Chaiyuth Karunyasopon (66 years old)

- Starting Date: 1 July 2007
- Executive Vice President - Service and Supply Chain
- Managing Director - Distribution Services Center Co., Ltd.

Direct Shareholding	Shareholding by spouse and minor child
0.02%	0.001%

Highest Level of Education / Training

Bachelor of Finance, Ramkhamhaeng University

Experience during the past 5 years

2019 - Present Executive Vice President - Home Product Center Plc.

2002 - 2019 Senior Vice President - Home Product Center Plc.

2. Mr. Vathunyu Visuthikosol (60 years old)

- Starting Date: 1 April 1994
- Executive Vice President - International Business and Real Estate
- Managing Director - Market Village Co., Ltd.
- Managing Director - Home Product Center (Malaysia) SDN. BHD

Direct Shareholding	Shareholding by spouse and minor child
0.08%	None

Highest Level of Education / Training

MBA, Georgia State University, USA

Experience during the past 5 years

2019 - Present Executive Vice President - Home Product Center Plc.

2002 - 2019 Senior Vice President - Home Product Center Plc.

3. Ms. Wannee Juntamongkol (60 years old)

- Starting Date: 16 March 2005
- Executive Vice President - Finance and Investment Business (Chief Finance Officer)
- Company Secretary

Direct Shareholding	Shareholding by spouse and minor child
0.09%	None

Highest Level of Education / Training

MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Bachelor of Commerce and Accountancy, Chulalongkorn University

2024 - CFO Refresher Course on "Generative AI Issues Impacting the Finance and Accounting of Listed Companies" by the Stock Exchange of Thailand.

2023 - TLCA CFO CPD
1) What's the Future of the CFO roles
2) RPA in Finance IOD training The Business Case and Ethics of AI

2022 - CFO Refresher class 3/2022, Capital Market Knowledge Development of Promotion Center, Stock Exchange of Thailand (SET)

2021 - Program for the Company Secretary by Thai Listed Companies Association
- CFO Refresher class 2/2021, Capital Market Knowledge Development of Promotion Center, Stock Exchange of Thailand (SET)

2020 - Top Executive Program in Commerce and Trade class 13 (TEPCoT)
- Advance for Corporate Secretary Program, Institute of Director Association (IOD)

2019 - Attended the following seminars by Thai Listed Companies Association:
- The CFO's role in stakeholder communications
- Automation & RPA (Robot Process Automation) for Accounting
- The Securities and Exchange Commission's policy of capital market development and operational support for listed companies

2017 Director Accreditation Program class 140/2017

2016 Class 22, Capital Market Academy

2015 Strategic CFO Program class 1, The Stock Exchange of Thailand

2008 Laws and Regulations for Company Secretaries under the Securities and Exchange Act, Faculty of Law, Chulalongkorn University

2005 Company Secretary Program, Thai Institute of Directors (IOD)

Experience during the past 5 years

2021 - Present Executive Vice President - Home Product Center Plc.

2008 - Present Company Secretary - Home Product Center Plc

2005 - 2020 Assistant Managing Director Home Product Center Plc

4. Mrs. Uraiwan Tantipiriyakij (55 years old)

- Starting Date: 1 August 2001
- Senior Vice President - Operations of HomePro Business

Direct Shareholding	Shareholding by spouse and minor child
0.004%	None

Highest Level of Education / Training

Master of Finance, Kennesaw State University, USA

Experience during the past 5 years

2018 - Present	Senior Vice President - Home Product Center Plc.
2008 - 2018	District Manager - Home Product Center Plc.

5. Wichian Jiamwijitkul (60 years old)

- Starting Date: 1 August 2020
- Senior Vice President - Operations of Mega Home Business

Direct Shareholding	Shareholding by spouse and minor child
0.001%	None

Highest Level of Education / Training

Bachelor of Engineering, Chulalongkorn University

Experience during the past 5 years

2020 - Present	Senior Vice President - Home Product Center Plc.
2015 - 2020	Independent Advisor
2014 - 2016	Director - SCG Cement & Building Materials Co., Ltd.

6. Mr. Vorapot Techathadakul (48 years old)

- Starting Date: 1 August 2008
- Senior Vice President - Kitchen & Home Organize Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.001%	None

Highest Level of Education / Training

Bachelor of History, Kasetsart University

Experience during the past 5 years

2020 - Present	Senior Vice President - Home Product Center Plc.
2016 - 2020	Vice President - Home Product Center Plc.

7. *Ms. Jarusopha Thumkathikanon (65 years old)

- Starting Date: 16 November 2003
- Senior Vice President - Bedding & Home Living Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.08%	None

Highest Level of Education / Training

Bachelor of Economics, The University of the Thai Chamber of Commerce

Experience during the past 5 years

2003 - Present	Senior Vice President - Home Product Center Plc.
1989 - 2003	Senior Purchasing Manager - Siam Makro Plc.

*Note: Retirement effective from December 31, 2024

8. Ms. Somjai Maturaporn (64 years old)

- Starting Date: 16 January 2001
- Senior Vice President - Home Electric Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.003%	None

Highest Level of Education / Training

Bachelor of Nursing Science, Mahidol University

Experience during the past 5 years

2019 - Present	Senior Vice President - Home Product Center Plc.
2015 - 2019	Vice President - Home Product Center Plc.

9. Mr. Tanawat Klangsoontornrangsi (57 years old)

- Starting Date: 1 October 1994
- Senior Vice President - Ceramic & Bathroom Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.01%	None

Highest Level of Education / Training

Bachelor of Business Administration, Bangkok University

Experience during the past 5 years

2018 - Present	Senior Vice President - Home Product Center Plc.
2003 - 2018	Vice President - Home Product Center Plc.

10. Mr. Teerapong Sampan (51 years old)

- Starting Date: 17 March 2014
- Senior Vice President - Construction Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.001%	0.0001%

Highest Level of Education / Training

Master of Business management and Marketing, NIDA

Bachelor of BBA and Marketing, Bangkok University

Experience during the past 5 years

2019 - Present	Senior Vice President - Construction Merchandising Home Product Center Plc.
2014 - 2019	Senior Vice President - Mega Home Center Ltd.

11. Mr. Sangsak Sorakit (48 years old)

- Starting Date: 1 July 2023
- Senior Vice President - Electric & Water Solutions Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.0003%	None

Highest Level of Education / Training

Master of Marketing, Ramkhamhaeng University

Bachelor of Marketing, Ramkhamhaeng University

Experience during the past 5 years

2023 - Present	Senior Vice President - Home Product Center Plc.
2004 - 2023	Deputy Director at Ek-Chai Distribution System Co., Ltd.

12. Ms. Ittaporn Srisukwattana (53 years old)

- Starting Date: 1 July 2003
- Senior Vice President - Door Garden & Outdoor Living Merchandising

Direct Shareholding	Shareholding by spouse and minor child
0.001%	None

Highest Level of Education / Training

MBA, Assumption University

Experience during the past 5 years

2015 - Present	Senior Vice President - Home Product Center Plc.
2010 - 2014	Vice President - Home Product Center Plc.

13. Mrs. Nongrat Chatrattanapong (57 years old)

- Starting Date: 1 July 2023
- Senior Vice President - Private Brand Sourcing and Development

Direct Shareholding	Shareholding by spouse and minor child
0.0004%	None

Highest Level of Education / Training

Master of Business Administration, Maejo University

Bachelor of Business Administration (Finance), Payap University

Experience during the past 5 years

2023 - Present	Senior Vice President - Home Product Center Plc.
2011 - 2023	Deputy Director at Siam Makro Plc.

14. Ms. Saowanee Sirariyakul (47 years old)

- Starting Date: 1 September 2020
- Senior Vice President - Marketing

Direct Shareholding	Shareholding by spouse and minor child
0.002%	None

Highest Level of Education / Training

Master of Innovation Management, Mahidol University

Experience during the past 5 years

2020 - Present	Senior Vice President - Home Product Center Plc.
2010 - 2019	Thai Samsung Electronics Co., Ltd.

15. Ms. Apiradee Thavilap (53 years old)

- Starting Date: 1 April 2014
- Senior Vice President - Digital Business & Merchandise Center

Direct Shareholding	Shareholding by spouse and minor child
0.002%	None

Highest Level of Education / Training

MBA, Colorado State University, USA

Bachelor of Economics, Chulalongkorn University

Experience during the past 5 years

2014 - Present	Senior Vice President - Home Product Center Plc.
2012 - 2013	Senior Manager - Ek-Chai Distribution System Co., Ltd.

16. Mrs. Surangkhana Chaiprasart (54 years old)

- Starting Date 1 June 2008
- Senior Vice President - Customer Experience

Direct Shareholding	Shareholding by spouse and minor child
0.003%	None

Highest Level of Education / Training

Bachelor of Plant Propagation Technology, King's Mongkut Institute of Technology Ladkrabang

Experience during the past 5 years

2017 - Present	Senior Vice President - Home Product Center Plc.
2008 - 2017	Vice President - Home Product Center Plc.

17. Ms. Sudapa Chamod (51 years old)

- Starting Date: 1 July 2012
- Senior Vice President - Information and Communication Technology
- Chief Technology Officer (CTO)
- Chief Information Security Officer (CISO)

Direct Shareholding	Shareholding by spouse and minor child
0.003%	None

Highest Level of Education / Training

MBA, Asian Institute of Technology

Experience during the past 5 years

2012 - Present	Senior Vice President - Home Product Center Plc.
1999 - 2012	Senior Manager - Accenture Solutions Co., Ltd.

18. Ms. Monaphat Phongpreedachit (56 years old)

- Starting Date: 1 May 2004
- Senior Vice President - Home Service

Direct Shareholding	Shareholding by spouse and minor child
0.002%	None

Highest Level of Education / Training

Senior High School, French Program, Matthayomwatnairong School

Experience during the past 5 years

2017 - Present	Senior Vice President - Home Product Center Plc.
2004 - 2017	Vice President - Home Product Center Plc.

19. Ms. Sannipa Swangpuen (55 years old)

- Starting Date: 1 February 2014
- Senior Vice President - Supply Chain Management

Direct Shareholding	Shareholding by spouse and minor child
0.003%	None

Highest Level of Education / Training

Master of Accounting, Griffith University, Australia

Experience during the past 5 years

2014 - Present	Senior Vice President - Home Product Center Plc.
1997- 2013	Senior Manager - Ek-Chai Distribution System Co., Ltd.

20. * Ms. Pornsook Damrongsiri (59 years old)

- Starting Date: 1 January 2013
- Senior Vice President - Digital Transformation

Direct Shareholding	Shareholding by spouse and minor child
0.003%	None

Highest Level of Education / Training

MS-CIS, Colorado State University, USA

Experience during the past 5 years

2013 - Present	Senior Vice President - Home Product Center Plc.
2007 - 2013	Senior Manager - Ek-Chai Distribution System Co., Ltd.

*Note: Retirement effective from December 31, 2024

21. Mr. Wichan Worasittanon (57 years old)

- Starting Date: 1 August 2006
- Senior Vice President - Accounting and Finance

Direct Shareholding	Shareholding by spouse and minor child
0.01%	None

Highest Level of Education / Training

Bachelor of Accounting, Thammasat University

2024 - Practical Guidelines for Effective Accounts Receivable Management by Dharmniti Seminar and Training Co., Ltd.

- Responsibilities of Accountants and Ensuring Compliance with Key Accounting Standards by Dharmniti Seminar and Training Co., Ltd.

2023 - Accounting review techniques course to prepare financial statements efficiently

- Accounting course for recording TAS16, TAS2 and TAS23 correctly according to accounting standards

2022 - Accounting courses by Dharmniti Seminar and raining Co., Ltd. subject:

1) Issues on Receipt and Payment document,
2) Recording guidance for business impacted from 2022 economic situation.

Experience during the past 5 years

2021 - Present	Senior Vice President - Home Product Center Plc.
2006 - 2021	Vice President - Home Product Center Plc.

22. Mr. Rakpong Aroonwatdhana (50 years old)

- Starting Date: 16 May 2001
- Senior Vice President - Investor Relations, Strategy, and Sustainability

Direct Shareholding	Shareholding by spouse and minor child
0.001%	None

Highest Level of Education / Training

MBA, Ramkhamhaeng University

Bachelor of Accounting, University of the Thai Chamber of Commerce

Experience during the past 5 years

2020 - Present	Senior Vice President - Home Product Center Plc.
2014 - 2020	Vice President - Home Product Center Plc.

23. Mr. Nitat Aroontippaitoon (59 years old)

- Starting Date: 16 March 1997
- Senior Vice President - Human Resource and Energy Business

Direct Shareholding	Shareholding by spouse and minor child
0.04%	None

Highest Level of Education / Training

MBA, National Institute of Development Administration

Experience during the past 5 years

2000 - Present	Senior Vice President - Home Product Center Plc.
2005 - 2010	Vice President - Internal Audit, Home Product Center Plc.

24. Mr.Wara Pattamalai (47 years Old)

- Starting Date: 17 April 2024
- Senior Vice President - Distribution Center

Direct Shareholding	Shareholding by spouse and minor child
None	None

Highest Level of Education / Training

Master of Global Logistics & Transport - Victoria University (Australia)

Experience during the past 5 years

2024 - Present	Senior Vice President - Home Product Center Plc.
2015 - 2024	Deputy Director of Lotus's Distribution Center, Ek-Chai Distribution System Co., Ltd.

Financial Information

(Unit: million Baht)

Items	Consolidated Financial Statements			Separate Financial Statements		
	2022	2023	2024	2022	2023	2024
Total Assets	65,184.74	69,047.89	**69,664.87**	63,616.96	66,839.83	**67,373.14**
Total Liabilities	40,938.86	43,489.10	**42,862.43**	40,903.58	43,080.28	**41,954.99**
Total Shareholder's Equity	24,245.88	25,558.78	**26,802.44**	22,713.38	23,759.55	**25,418.16**
Revenue from Contracts with Customers	65,090.88	68,283.31	**67,952.02**	60,042.43	67,042.95	**66,734.10**
Total Revenues	69,389.43	72,821.77	**72,576.52**	64,730.36	71,734.23	**72,004.23**
Net profit	6,217.09	6,441.56	**6,503.55**	6,021.66	6,174.97	**6,934.41**
EPS (Baht)	0.47	0.49	**0.49**	0.46	0.47	**0.53**
Dividend per share (Baht)*	0.38	0.40	**0.43**	0.38	0.40	**0.43**
Paid-up Capital (Million Shares)	13,151.20	13,151.20	**13,151.20**	13,151.20	13,151.20	**13,151.20**
Net cash flows from operating activities	9,951.98	9,792.49	**10,153.21**	8,520.38	9,689.42	**9,917.47**
Net cash flows used in investing activities	(5,509.17)	(5,244.55)	**(3,691.31)**	(3,911.25)	(5,017.49)	**(2,967.70)**
Net cash flows used in financing activities	(3,567.59)	(3,535.84)	**(7,339.30)**	(3,721.13)	(3,959.18)	**(7,664.24)**
Net increase (decrease) in cash and cash equivalents	874.33	1,008.38	**(874.95)**	888.00	712.75	**(714.47)**

*Remark: Dividend for 2024 amounted to 0.43 Baht/share paying from the first 6 months operation of 0.18 Baht/share, according to the resolution of the Board of Directors' Meeting No. 8/2024, and from the last 6 months operation of another 0.25 Baht/share, according to the Board of Directors' Meeting No.2/2025 approved to propose to 2025 Annual General Meeting of Shareholders.

Financial Ratio

Items		As of		
		31 Dec 2022	31 Dec 2023	31 Dec 2024
Liquidity ratio				
Current Ratio[1]	(time)	0.88	0.96	**0.87**
Quick Ratio[2]	(time)	0.24	0.29	**0.22**
Current Ratio - Cash basis[3]	(time)	0.44	0.41	**0.41**
Account Receivable Turnover[4]	(time)	240.48	201.36	**244.98**
Account Receivable Day[5]	(day)	1.00	1.00	**1.00**
Inventory Turnover[6]	(time)	3.67	3.63	**3.45**
Inventory Day[7]	(day)	99.00	100.00	**106.00**
Account Payable Turnover[8]	(time)	3.78	3.86	**3.85**
Account Payable Day[9]	(day)	96.00	94.00	**95.00**
Cash cycle[10]	(day)	4.00	7.00	**12.00**

Items		As of		
		31 Dec 2022	31 Dec 2023	31 Dec 2024
Profitability ratio				
Gross Profit Margin[11]	(%)	26.14	26.60	**26.82**
Operation Profit Margin[12]	(%)	12.43	12.47	**12.79**
Other Revenue to Total Revenue[13]	(%)	6.19	6.23	**6.37**
Cash flow to Operation Profit[14]	(%)	123.05	115.01	**116.83**
Net Profit to Total Revenue[15]	(%)	8.96	8.85	**8.96**
Return on Equity[16]	(%)	26.38	25.87	**24.84**
Return on Invested Capital[17]	(%)	16.11	15.51	**15.40**
Efficiency ratio				
Return on Asset[18]	(%)	10.05	9.60	**9.38**
Return on Fixed Asset[19]	(%)	22.47	21.90	**21.51**
Asset Turnover[20]	(time)	1.12	1.09	**1.05**
Financial policy ratio				
Debt-to-Equity Ratio[21]	(time)	1.69	1.70	**1.60**
Interest Coverage Ratio[22]	(time)	25.29	21.05	**17.79**
Interest Bearing Debt to EBITDA[23]	(time)	1.36	1.49	**1.36**
Debt Service Coverage[24]	(time)	1.80	1.97	**1.52**
Dividend Payout Ratio[25]	(%)	82.99	85.19	**81.55**

Remark: *Dividend Payout Ratio in 2024 is subject to 2025 Annual General Meeting of Shareholders' approval

1. Current Ratio = Total Current Asset / Total Current Liabilities
2. Quick Ratio = (Cash and cash equivalents + Account Payable) / Total Current Liabilities
3. Current Ratio - Cash basis = Operating Cashflow / Avg. Current Liabilities
4. Account Receivable Turnover = Revenue from Contracts with Customers / Avg. Account Receivable
5. Account Receivable Day = 365 / Account Receivable Turnover
6. Inventory Turnover = Cost of Sales / Avg. Inventory
7. Inventory Day = 365 / Inventory Turnover
8. Account Payable Turnover = Cost of Sales / Avg. Account Payable
9. Account Payable Day = 365 / Account Payable Turnover
10. Cash Cycle = Account Receivable Day + Inventory Day - Account Payable Day
11. Gross Profit Margin = Gross Profit / Revenue from Contracts with Customers
12. Operation Profit Margin = Operation Profit / Revenue from Contracts with Customers
13. Other Revenue to Total Revenue = Other Revenue / Total Revenue
14. Cash flow to Operation Profit = Operating Cash flow / Operation Profit
15. Net Profit to Total Revenue = Net Profit / Total Revenue
16. Return on Equity = Net Profit / Avg. Total Equity
17. Return on Invested Capital = Net Operating Profit After Tax (NOPAT)/ Invested Capital
18. Return on Asset = Net Profit / Avg. Total Asset
19. Return on Fixed Asset = (Net Profit + Depreciation) / Avg. Fixed Asset
20. Asset Turnover = Total Revenue / Avg. Total Asset
21. Debt-to-Equity Ratio = Total Liabilities / Total Equity
22. Interest Coverage Ratio = EBITDA / Interest Expense
23. Interest Bearing Debt to EBITDA = Interest Bearing Debt / EBITDA
24. Debt Service Coverage = EBITDA / Short-term Interest Bearing Debt + Current Portion of Long-term Interest Bearing Debt
25. Dividend Payout Ratio = Dividend Payment / Net Profit from Separate Financial Statements

Vision, Mission, and Core Values

Vision

To become the leader in Home Solution and Living Experience in Thailand and Southeast Asia.

Mission

We strive to deliver products and services that not only meet but exceed customer expectations, enhancing their well-being and providing good living experience for customers sufficiently and cost effectively.

We prioritize the development of our associates to enhance their capabilities and work efficiency, foster a culture of adherence to our organizational values, and promote a good quality of life and strong engagement with the organization.

We will actively pursue new business opportunities for the future and create appropriate added value for our stakeholders.

We will collaborate with our business partners to develop innovative products and services while enhancing management efficiency to achieve mutual success.

We are committed to conducting our business with integrity and good corporate governance, while actively participating in social responsibility initiatives and building strong relationships with our society, communities, and the environment.

Core Values

The Company recognizes the importance of a of instilling strong core values within the organization and has established the HomePro Core Values to guide associate conduct and performed in alignment with the corporate vision and mission. These values are designed to be integrated into the daily practices of all personnel, thereby contributing to the development of enhanced associate capabilities and expertise. This development is instrumental in providing superior products and services that positively impact customer quality of life. Furthermore, the Company is dedicated to continuous innovation and adaptation across all aspects of its operations to ensure sustainable development and long-term success. The four HomePro Core Values are as follows:

Stay Focus until Success

Strive to work with full energy and continue until the goal is achieved.

Embrace Speed & Agility

Adapt to changes promptly through learning, development, and seeking opportunities to collaborate with partners for sustainability.

Make Customer Success

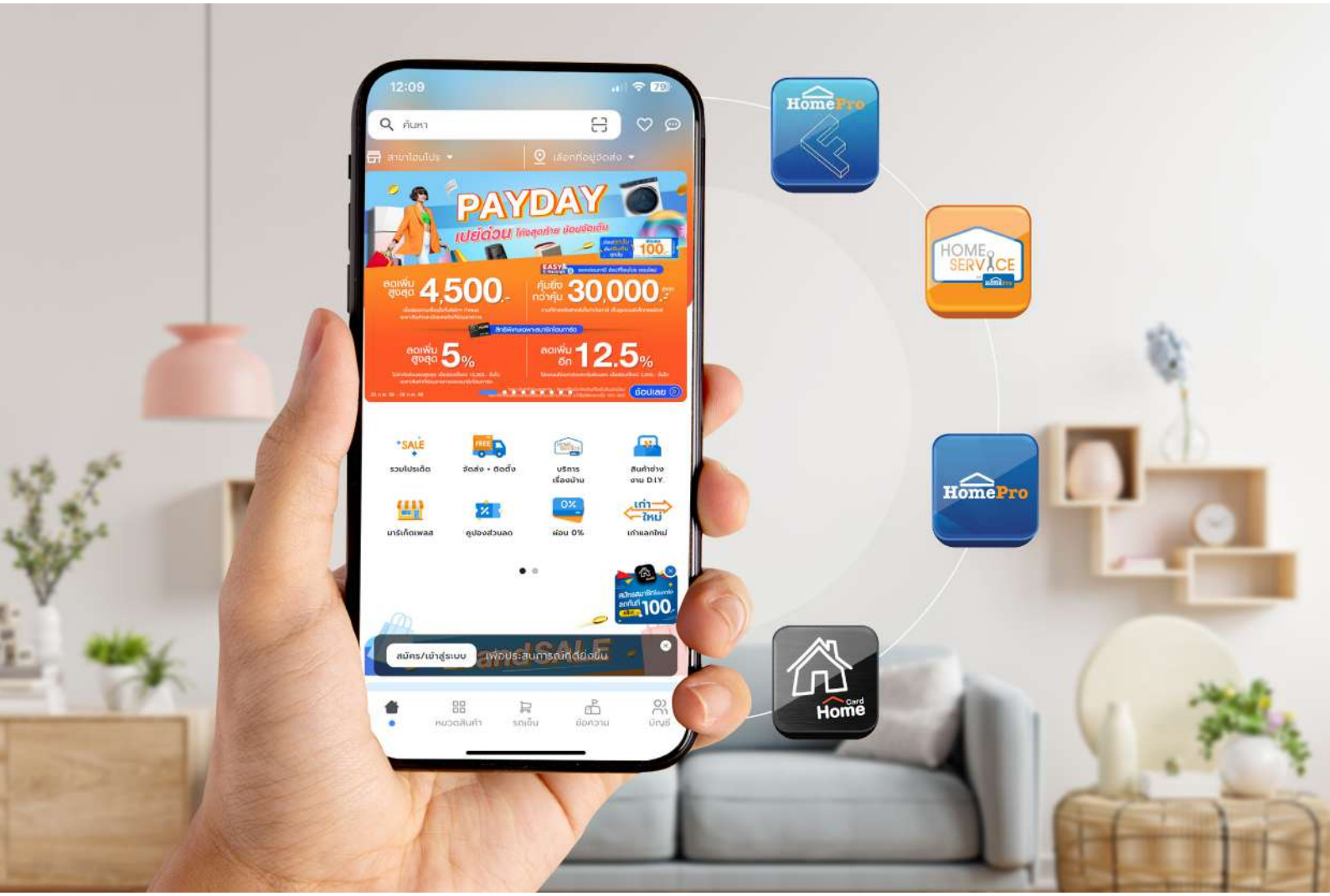
Understand customers' needs and offer products and services that align and enable their success.

Collaborate As One HomePro

Connect both inside and outside the team with a shared goal in mind.

Management Structure

Business Objectives



The Company aims to be the leader in the Home Solution and Living Experience business in Thailand and Southeast Asia. This objective is pursued through a focus on developing the entirety of the value chain, enabling the creation of products and services that fulfill customer needs within a comprehensive One-Stop Shopping framework. Concurrently, the Company is dedicated to ensuring sustainability across environmental, social, and business dimensions. Furthermore, the company's strategic direction includes plans for expansion through the establishment of new stores in strategically identified, high-potential areas. Recognizing the evolving nature of consumer lifestyles and behaviors, the Company has prioritized the development of a more diversified product portfolio to effectively address the needs of its target customer segments. This initiative is complemented by ongoing enhancements to the Company's e-commerce ecosystem, encompassing the Omni Channel system, Marketplace platform, and distribution network, to ensure comprehensive coverage and enhanced customer satisfaction. As of the end of 2024, the Company has a total of 99 HomePro stores nationwide.

In addition to HomePro business, the Company has extended its operations into the building materials market through "Mega Home" business. Mega Home serves as a comprehensive center for home and construction materials, catering to both wholesale and retail customers. The target customer base for Mega Home includes technicians, contractors, and project owners. As of the end of 2024, Mega Home has a total of 30 stores. This expansion reinforces the Company's commitment to establishing a leadership position in the construction materials sector.

Regarding international business, the Company has expanded its "HomePro" business, starting with Malaysia as the first country. As of the end of 2024, a total of 7 stores are in operation. Furthermore, the Company expanded its business to Vietnam in 2020, initially through online sales testing via an e-marketplace platform. However, after consideration, the Company determined that the store investment was not yet suitable for the market.

Consequently, the Company has decided to dissolve its subsidiary in Vietnam and is currently in the process of liquidation.

Major Changes and Development in the Past 3 Years

2022

The Company opened 2 HomePro stores to replace the former stores, closed 1 HomePro store, and opened 4 Mega Home stores. Besides, the Company also consolidated Mega Home and HomePro businesses to operate under a single entity. To offer customers larger spaces and greater convenience, a HomePro store was opened in Future Park Rangsit, relocating from the former Rangsit store. Additionally, a HomePro store was opened in Ladkrabang, replacing the Homepro S location in The Paseo Ladkrabang. However, the Company closed 1 HomePro store in The Mall Bangkae due to the expiration of its lease with the plan to open a replacement store in a nearby location. Furthermore, New Mega Home stores were opened in Pattaya, Chachoengsao, Surat Thani, and Khon Kaen. At the end of 2022, the Company's store network consisted of 87 HomePro stores, 5 HomePro S stores, 18 Mega Home stores and 7 HomePro in Malaysia. The Company also maintained an online presence in Vietnam through the E-marketplace channel.

Effective July 1, 2022, The Company consolidated the management of Mega Home and HomePro under Home Product Center Public Company Limited. Previously, these businesses operated under separate management structures. This consolidation aims to improve management efficiency across various areas, including human resources, inventory management, and cost control. It also benefits customers by enabling cross-purchasing of products and services between HomePro and Mega Home stores, providing greater variety and faster service, thereby expanding business opportunities.

2023

The Company opened a total of 3 new HomePro stores, including 1 replacement store, and 9 new Mega Home stores. The Company opened the HomePro Seacon Bangkae store, which replaced the previous HomePro Lotus Bangkae store in the same vicinity. Furthermore, 2 additional HomePro stores were opened in Bang Bua Thong and Phuket (Chao Fa). Also, Mega Home stores were opened in the following locations: Rattanathibet, Bang Phli, Tiwanon, Nakorn Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Tung Song, including Phuket (Chaofa). As of the end of 2023, the Company's store network consisted of 89 HomePro stores, 5 HomePro S stores, 27 Mega Home stores, and 7 HomePro stores in Malaysia. Besides, the Company continues to operate its business in Vietnam through the E-marketplace channel.

2024

The Company opened 6 new HomePro stores in the following locations: Lamphun, Nong Khai, Rayong (Thapma), Mae Sot, Chiang Mai (Ruamchok), and Phuket (Cherng Talay). In addition, the Company opened 3 new Mega Home stores in Udon Thani, Rayong (Thapma), and Sriracha. Nevertheless, the Company closed its HomePro store in Rattanathibet due to the expiration of the lease agreement and A new, larger store was opened in a nearby location to better serve customers in the area. As of the end of 2024, the Company's store network consisted of 94 HomePro stores, 5 HomePro S stores, 30 Mega Home stores, and 7 HomePro stores in Malaysia. In addition, the Company discontinued its business in Vietnam, which The initial online sales testing phase via an E-marketplace was conducted to assess consumer purchasing behavior in Vietnam. However, after careful consideration, the Company determined that further expansion through physical stores was not yet appropriate. Therefore, the subsidiary in Vietnam is currently undergoing dissolution.

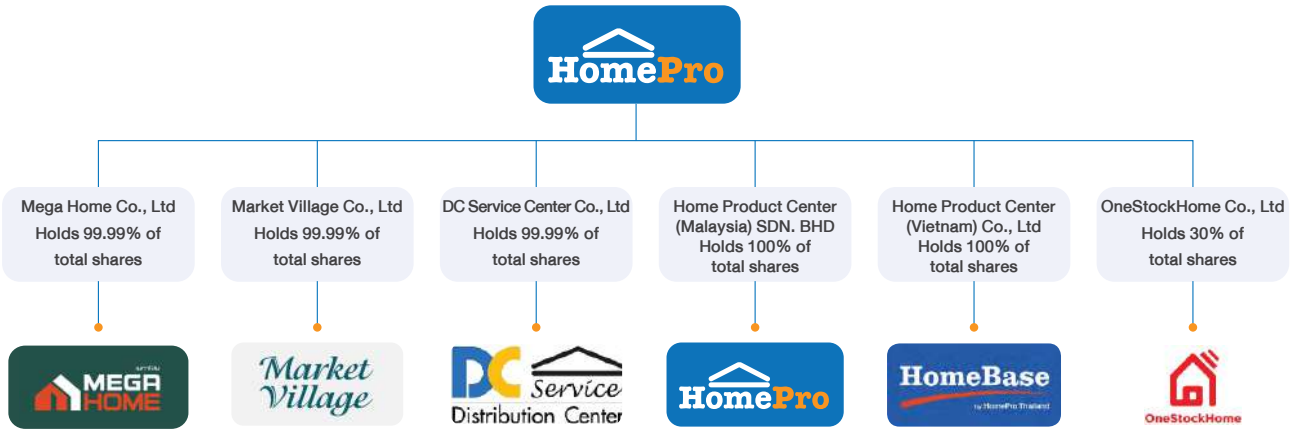
The Company has expanded more on the Hybrid Store format, which combines HomePro and Mega Home stores within the same premises in strategic locations. This approach aims to cater to both homeowners and contractors, increasing sales opportunities as customers can conveniently purchase products from both HomePro and Mega Home in one location. Moreover, this model allows for greater operational efficiency and cost reduction through optimized space utilization. In 2024, the Company already expanded its Hybrid Store model to a total of 14 stores across 7 locations.

Nature of Business

Home Product Center Company Limited was established on June 27, 1995 as a joint venture between Land and Houses Public Company Limited and Quality Houses Public Company Limited. The Company was transformed into a public Company since May 29, 2001 with the initial registered capital of Baht 150 million and was listed on the Stock Exchange of Thailand since October 30, 2001.

The Structure of Business Group

As of December 31, 2024. The structure of the business group and associate Company are as follows:



Remark

Home Product Center (Vietnam) Co.,Ltd. ceased operations on June 30, 2024, and is currently in the process of dissolution.

Nature of Business of the Company

The Company was established with the objective to operate a retail business in home improvement segment by offering products and complete range of services relating to construction, extension, refurbishment, renovation, makeover and improvement of buildings, houses, and residential places through One Stop Shopping Home Center, under the trade name of "HomePro" to serve home-owner customers and the trade name of "Mega Home" to serve technicians and contractors, which is the Company's trademark. In the present, the nature of business of the Company is as follows:

1. Home Improvement Retailing

1.1 Product Category

It can be divided into two main groups:

Hard Line

Tools, Paint, Home Improvement, Bathroom and Sanitary Ware, Kitchen, Home Appliances and Electrical Equipment.

Soft Line

Bedding, Home Textiles, Furniture, Lighting, Household Decorative Products, and Household Accessories.

1.2 Services Relating to Retail Business

Adhering to its One-Stop Shopping concept, the Company offers a comprehensive suite of home services, encompassing repairs and home improvements. These services can be conveniently scheduled through various channels, including in-store appointments, the Home Service mobile application, and the Line Official platform. The following services are available:

1. Renovation, such as renovating bathrooms, kitchens, living rooms with a 3D computer system (Home Improvement Service)
2. Installation, relocation and fixing (Installation Service)
3. Inspection, cleaning, and maintenance of various electrical appliances (Maintenance Service)
4. Washing, cleaning, and sterilizing services (Cleaning Service)
5. Home improvement and remodeling/ restoration (Home Makeover)
6. Home inspection, which is a service to inspect the house before transfer of ownership or handover from the contractor.

These services also extend to emergency assistance (Emergency Service), such as in cases of power outages, electrical shocks, non-functional water pumps, or burst water pipes, through the 1284 Call Center, available 24 hours a day.

2. Space Rental Service for Retail Tenants

The Company provides available space in some HomePro Stores for retail tenants to rent. At the same time, the Company has also developed a store format called "Market Village" which operates as a full-service shopping center. Inside the premises, in addition to the HomePro store, there is a shopping center in which most tenants are supermarkets, restaurants, banks, bookstores, and IT shops etc. As of December 31, 2024, the Company has a total of 5 locations under Market Village format: Suvarnabhumi, Hua-Hin, Phuket-Chalong, Ratchapruk, and Rangsit Klong 4.

Nature of Subsidiary Businesses and Associate Company

1. Market Village Co., Ltd.

was incorporated on May 26, 2005 with the objective of managing rental space and to provide facility services to tenants. In the first quarter of 2006, Market Village commenced its first operation with the "Hua-Hin Market Village" project, located on Petchkasem Road, Amphoe Hua-Hin, Prachaubkirikhan. At the end of 2024, The Company operated 5 locations under Market Village format in total, which at present, the Company's assets and operations were managed under Home Product Center Public Company Limited.

2. Home Product Center (Malaysia) SDN. BHD.

was incorporated on July 28, 2011 with the objective to operate a retail business in the home improvement segment in Malaysia. At the end of 2024, the Company operated 7 HomePro Stores in Malaysia.

3. Mega Home Center Co., Ltd

was incorporated on July 4, 2012 with the objective to operate a retail and wholesale business in building and structural materials, including home improvement products. It has been consolidated with HomePro business since July 1,2022 and the current business objective is leasing space, land, and building. At the end of 2024, the Company operated 30 Mega Home stores.

4. DC Service Center Co., Ltd.

was incorporated on September 4, 2013 with the objective of operating a business of warehousing and distribution of goods.

5. Home Product Center Vietnam Company Limited

It was established on November 13, 2020, with the objective to operate a retail business in Vietnam. At the end of 2023, it was operated through the E-marketplace channel. As of 2024, the company has ceased operations and is undergoing dissolution.

6. OneStockHome Co., Ltd.

Since May 3, 2022, the Company has taken 30% equity participation of OneStockHome Co., Ltd., which is the online platform for building materials selling, with the objective to increase the opportunity for selling and distributing of Mega Home products.

Revenue Structure

Revenue of the Company and its subsidiaries consist of sales revenue and other income. Overall revenue structure can be classified as follows:

(Unit: Million Baht)

Item	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
1. Revenue from contracts with customers						
- Hard Line	44,269.3	63.8	45,214.8	62.1	45,004.2	62.0
- Soft Line	9,960.7	14.4	9,621.5	13.2	9,345.3	12.9
- Home Service	709.3	1.0	806.7	1.1	890.1	1.2
2. Revenue from Subsidiaries	10,151.6	14.6	12,640.3	1.1	12,712.4	17.5
- Revenue from Thailand	8,760.6	12.6	11,321.3	15.5	11,432.4	15.8
- Revenue from International Business	1,391.0	2.0	1,319.1	1.8	1,280.0	1.9
Total revenue from sales	**65,090.9**	**93.8**	**68,283.3**	**93.8**	**67,952.0**	**93.6**
3. Other income[1]	4,298.5	6.2	4,538.5	6.2	4,624.5	6.4
Total	**69,389.4**	**100.0**	**72,821.8**	**100.0**	**72,576.5**	**100.0**

Remarks:

1. Other income includes revenue from space rental, in-store promotion fee, etc.
2. E-commerce sales mixed accounted for 7.9% of the total revenue in 2024.
3. E-commerce customers accounted for 6.35% of total customers of the Company in 2024.

Product Information

» The Company sources products by:

1. Purchase Order

The Company sources products, categorized by product lines and further segmented by product groups, from both domestic and international manufacturers or distributors. The Company's primary focus is on product quality and diversity.

2. Design and Make to order

The Company orders the product of Private Brands from both local and overseas manufacturers. The Company initially selects manufacturers by considering the certification of manufacturing standard, reputation, quality of service under the Company's condition and criteria of manufacturer as well as consistent operation. Moreover, the Company also pays regular visits to audit factories and inspects products and production to ensure overall quality.

Currently, the Company sources products from more than 1,274 manufacturers and distributors. The Company offers a channel for vendors to introduce their new products. Selection process is conducted by evaluating 9 aspects of Vendor's Assessment Level: Sustainable Procurement of Raw Materials, Ability to Produce, Ability to Control Quality, Risk Management, Product Quality Audit and Traceability, Warehouse Management, Quality of Delivery, After Sales Service, and Sustainability Management under Environmental, Social, and Governance framework (ESG framework).

Research and Development Policy

The Company is committed to responding to the evolving consumer needs and adapting to economic, social, and environmental changes through research and development of products and services, as well as exploring business opportunities to enhance the Company's long-term competitiveness. The Company's primary projects in 2024 include:

1. Information Technology System Development Project

The Company has developed its information technology systems to cover various operational areas, such as using technology to analyze and forecast product orders, using technology to prepare products and determine appropriate pricing, developing a Home Service application, developing a Trade-In product tracking system to monitor operational procedures after receiving products from customers, and developing a Digital E-learning system for associate self-learning. The related costs for these projects are approximately 28.87 million baht.

2. E-commerce System Development Project

The Company has further developed its E-Commerce system to enhance its efficiency and has established a marketplace platform for selling of certain product categories that are not available in physical stores. This is to enhance its competitiveness and better meet customer needs. In addition, the Company has developed an online ordering system for B2B (Business-to-Business) customers, offering products that cover each type of business at competitive prices. In the past year, the related costs for these projects were approximately 17.48 million baht.

3. Loss Management Cockpit (LMC) Development Project

The Company has installed a central platform that serves as a hub for monitoring, analyzing, and managing various types of losses, including those related to safety, operations, and finance. The platform includes the installation of equipment and cameras that can display real-time results at stores, with the data being sent to the Loss Management Control Department at the head office. The related costs for this project are approximately 22.07 million baht.

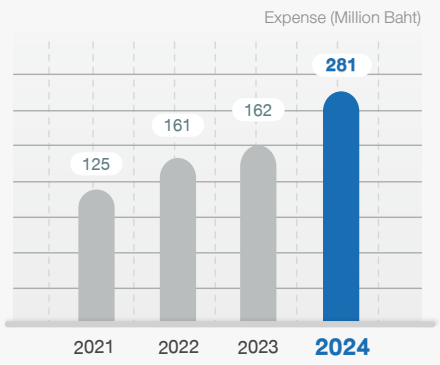
4. Automated Storage and Retrieval System (ASRS) Installation Project at the Distribution Center

The Company prioritizes supply chain management to provide fast and efficient service through accurate and precise storage and retrieval systems. The Company has installed an additional Automated Storage and Retrieval System (ASRS) at its distribution center in Wang Noi District, Ayutthaya Province, to support future store expansion and business growth. The related costs for this project are approximately 146.64 million baht.

5. Private Brand Product Development Project

The Company has a dedicated team focused on developing, designing, and manufacturing products under the Company's operations to create products that meet customer needs while also considering environmental and social impacts. The related costs for this project are approximately 65.63 million baht.

Expense details for research and development



Market and Competitive Condition

Despite the challenges facing the retail sector in 2024, including economic pressures impacting consumer spending power such as household debt and inflation, the Company remains optimistic about the future growth potential of the home improvement and construction materials market. This optimism is grounded in ongoing government infrastructure development, including railway expansion projects and intercity motorway construction, which are driving urbanization and evolving lifestyles.

The Company is proactively adapting its business strategies to address future competition. This includes integrating new technologies and innovations, enhancing its Omni Channel system for a more efficient and seamless customer experience, and curating product offerings that align with evolving customer lifestyles. These targeted products include health and safety items, pet supplies, and energy-saving solutions. To maintain a competitive edge, the Company prioritizes comprehensive service offerings, expanding its Omni Channel presence across e-commerce, physical stores, and other channels. Investments in areas like automated warehousing and enhanced customer loyalty programs are key differentiators in the retail landscape. Furthermore, recognizing that service is as important as product, the Company is bolstering its comprehensive Home Services, which range from design and installation to repair and maintenance, covering inspections, cleaning, sanitary ware replacement, painting, and home renovation, with the number of service users continuous increasing. Even though it currently represent a small revenue contribution, these services are a key driver of customer satisfaction and attract customer to return to purchase products and services. In this regard, the Company classifies other business operators who offer similar products as follows:

1. Home Center

- Baan & Beyond is a retail business unit offering home related products, operated by Central Retail Corporation Group, which has been merged and rebranded from Homework to Baan & Beyond. At the end of 2024, there were 16 stores in operation.

- Thai Watsadu is a retail business unit in the form of warehouse stores, offering construction materials and home improvement products. The business is operated by Central Retail Corporation Group. At the end of 2024, there were 86 stores in operation.

- Global House operates a warehouse store business, offering construction materials, tools for construction, extension and decoration of home and garden. The business is operated by Siam Global House Plc. At the end of 2024, there were 90 stores in operation.

- Do Home operates a warehouse store business, offering construction materials, tools, and construction equipment. The business is operated by Dohome Plc. At the end of 2024, there were 39 stores in operation, which consisted of 24 stores under Do Home format and 15 stores under Do Home To Go.

- Hardware House operates a business offering construction materials, tools and equipment used in construction and home improvements in the form of a warehouse store. The business is operated by Hardware House Co., Ltd. At the end of 2024, there were 11 stores in operation

- Home Hub operates a business in the form of a warehouse store, offering construction materials, tools and equipment used in construction and home improvements. The business is operated by Home Hub Co., Ltd. At the end of 2024, there were 2 stores in operation, mostly operating in the Northeastern region.

2. Specialty Store

Retail businesses that focus on offering specific goods which may indirectly compete with the Company in some product categories as follows:

- Ceramic, Sanitary ware, and Kitchenware stores e.g. Boonthavorn, Grand Home Mart
- Furniture and Home decoration stores e.g. Index Living Mall, IKEA
- Retail stores that only sell construction materials e.g. Cement Thai Home Mart.
- Retail stores that sell small household products e.g. MR.DIY
- Other Specialty Stores

3. Operators of Large Retail Business in Hypermarket

These businesses primarily focus on food and staples retailing, rather than home improvement products. Although there may be some overlap in certain product categories, their core customer base differs.

4. Online Retail Business

There are two main categories as follows:

- Marketplace websites: such as Lazada, Shopee, NocNoc, etc., which allow small retailers to offer a wide variety of products. However, only a portion of the products on these websites overlap with the Company's offerings.
- Company's E-tailer website: Each of the other home center business operators mentioned in point 1 has their own website. The Company's websites include www.homepro.co.th, the HomePro Application, the HomePro Living Official store on Shopee and Lazada, the SHOP4YOU service via LINE or Facebook, and other social media channels.

Assets Used for Business Operation

The Company has assets used for business operation as of December 31, 2024 as follow:

Item	Amount (Million Baht)
1. Investment properties	7,363.64
2. Property,buildings and equipment	63,013.01
3. Right-of-use assets	12.28
4. Computer software	1,295.46
Total	**71,684.39**
Less Accumulated depreciation	34,250.14
Accumulated amortization	859.19
Allowance for impairment loss	22.85
Net Fixed Asset	**36,552.21**

The type of ownership can be divided as follows:

Type of Rights	Approximate Area Size	Contract End Date	Right of Contract Recurring
1. Land lease Comprise of Homepro store, Distribution Center and Mega Home store	1,154 Rai 37.3 Square Wa	2025 - 2059	Yes*
2. Leasehold Comprise of Homepro store, Homepro in Malaysia and Homeprto S	190,667.17 Square Metre	2025 - 2053	Yes*
3. Freehold (The Company is the owner) Comprise of Homepro store, Distribution Center, Mega Home store and land bank for new store	1,080 Rai 1 Ngan 37.7 Square Wa	-	-

Remark: * Terms and conditions of contract recurring will be agreed with lessor consequences

Risk Management

The Company recognizes the importance of risk management in its business operations. Therefore, the Company has established a Risk Management Committee, which is responsible for developing comprehensive risk management policies and frameworks. The Committee's mandate includes ensuring continuous monitoring and control of risks across all levels of the organization, from strategic planning to operations. Furthermore, the Company fosters a robust risk culture, promoting awareness and understanding of risk management principles among all associates, adhering to an Enterprise Risk Management (ERM) framework consistent with international standards. The efficacy of the risk oversight framework and the risk management process is subject to rigorous review and oversee by the Audit Committee, which is composed entirely of independent directors. Following this review, the framework and process are presented to the Board of Directors for their consideration and approval on a quarterly basis. In addition, the enterprise risk management process is integrated with the analysis of material sustainability issues to identify potential impacts on the Company. A detailed description of the risk management process is provided in the following section.

Board of Directors and Audit Committee

The Board of Directors has assigned the Audit Committee to review and ensure that the Company has an appropriate, efficient, and effective risk management system. The Internal Audit Department is responsible for verifying that each department has adequate and appropriate internal control and risk management systems, reporting the results to the Audit Committee. In addition, the Internal Audit Department provides advice to auditees and communicates its opinions for improvements to the internal control and risk management systems for better effectiveness.

Determining Level of Risk in Business

The Company has defined its risk appetite and risk tolerance levels, which are categorized into four levels: very high, high, moderate, and low. These levels are correlated to avoid impacts on business operations and to ensure that risk management is aligned throughout the organization.

Risk Management Committee

The Risk Management Committee is composed of the Chairman of the Executive Committee (who also chairs the Risk Management Committee), the Managing Director, representing the Board of Directors, and Risk Management Committee members who are representatives from each department that own the risk as Risk Owner. The Committee's duties include establishing governance policies, defining the risk management structure and associated responsibilities, reviewing and approving risk management policies, strategies, frameworks, and plans, including overseeing the organization's risk profile and risk management activities.

Risk Management Processes and Tools

The Company employs a risk management framework in its operations, which is divided into four main steps: risk or opportunity identification, risk assessment, control and corrective action planning, and quarterly risk reporting to the Audit Committee before submission for acknowledgement by the Board of Directors.

In addition, the Company leverages several tools to analyze and assess risks, including Risk Maps, a Risk Prioritization system (four-levels: very high, high, moderate, and low), Key Risk Indicators (KRIs), and Key Management Indicators. Furthermore, Value at Risk (VAR) techniques are employed to identify potential impacts on business performance, and key external factors are continuously monitored to address emerging risks effectively and timely.

Building Risk Management as Core Value (Culture) in the Organization

Recognizing the essential role of core values in successful risk management, the Company is committed to educating and empowering its associates on risk management processes. A strong "Tone of the Top" approach ensures that risk management values are instilled from senior leadership down through all levels of the organization, promoting practical application in daily operations to prevent and mitigate potential adverse impacts. Additionally, the Company has developed digital training materials

to raise broad awareness of risk management principles for all associates and provide regular risk management education for all non-executive directors. This approach also strengthens the Company's ability to develop robust and comprehensive plans. The Company's risk management policy, disseminated to all directors, executives, and associates and published on the corporate website, serves as a guiding principle for these efforts.

Furthermore, the Company encourages all associates to identify and assess risks within their respective areas of responsibility (as Risk Owners) and to develop appropriate mitigation and prevention measures. These measures are regularly reviewed and reported to the Risk Management Committee.

In 2024, the Company continues to adhere to its established enterprise risk management policy, which aligns with the direction of business operations in accordance with international standards. The key risk factors are as follows:

Company-Specific Risk Exposure

For the year 2024, the Company analyzed the likelihood and magnitude of impact associated with company-specific risks, as outlined on pages 57-68

1. Strategic Risk

Risks related to the Company's operational policies, the economic outlook, the investment landscape and competition.

1.1 Economic Volatility

In 2024, the Thai economy experienced moderate growth compared to the previous year, influenced by various economic factors such as household debt, which dampened consumer purchasing power and led to more cautious spending. Despite this, tourism remained a significant growth engine, driven by increased tourist arrivals, particularly in the southern region where consumption outperformed other regions. Additionally, government economic stimulus measures, including the Easy E-Receipt 2024 project and the 2024 economic stimulus package for state welfare cardholders and persons with disabilities, providing 10,000 baht in support to vulnerable groups, helped bolster consumer spending.

The Company has implemented risk management measures focused on enhancing operational efficiency across the supply chain, encompassing product and service quality, cost-effectiveness, product sourcing and selection, and customer-centric service that satisfy all customer's needs. Simultaneously, cost management strategies are employed to ensure efficient operations and maintain adequate financial liquidity.

The Company continues to identify opportunities for store expansion, while also monitoring performance and developing marketing plans. These initiatives consist of collaborative promotional activities with a diverse range of partners, including credit card issuing banks, government agencies, and business partners, alongside targeted marketing campaigns designed to attract customers.

In addition, the Company manages expenses and costs by mitigating interest rate fluctuation risks through the issuance of long-term fixed-rate bonds. The proceeds from these bonds are used to partially repay existing floating-rate loans with higher interest costs, thereby managing interest expenses at an appropriate level even during periods of rising interest rates.

1.2 Domestic Investment

As of December 31, 2024, the Company operated a total of 99 stores nationwide under the "HomePro" and "HomePro S" banners. This includes six new HomePro stores opened during 2024, located in Lamphun, Nong Khai, Rayong (Thapma), Mae Sot, Chiang Mai (Ruamchok), and Phuket (Cherng Talay). Additionally, the HomePro Rattanathibet store was closed due to the expiration of its lease agreement and subsequently relocated to a larger, nearby location.

For the "Mega Home" business, three new stores were opened in Udon Thani, Rayong (Thapma), and Sriracha, bringing the total number of operating stores to 30. The Company recognizes the risks of expansion of new stores, including the possibility that operating performance and investment returns may not meet targets, as well as increased market competition. To mitigate these risks, the Company employs a rigorous process of analyzing and evaluating potential risks and returns before any investment decision. Annual budgets are also developed to control store operations, and performance is closely monitored monthly. Furthermore, operating strategies are adapted to each circumstances effectively manage risks, respond to evolving market conditions, and address any operational issues promptly.

1.3 Foreign Investment

The Company has international operations, currently operating 7 HomePro stores in Malaysia. Besides, in 2021, the Company expanded its business to Vietnam by establishing Home Product Center Vietnam Company Limited to conduct home improvement retail business in Vietnam. E-commerce sales testing was conducted to analyze Vietnamese consumer spending patterns, alongside an evaluation of potential retail sites. Following careful consideration, the Company concluded that a physical store expansion model was not suitable for implementation at this time. The subsidiary is currently in the process of liquidation and dissolution. This action is not expected to have a material adverse effect on the Company's overall performance.

For international investments, the Company conducts thorough due diligence, including detailed analysis of market conditions, legal and tax regulations, foreign investment incentives, economic and political factors, government policies, and other relevant considerations. This process aims to identify and evaluate potential risks and opportunities to inform investment decisions. The Company also establishes internal systems and dedicated teams to monitor and evaluate business performance, enhance organizational capacity, and develop associate expertise.

1.4 Competition

The retail market for construction materials and home products maintains strong growth potential due to government infrastructure development, including railway and motorway expansion projects, which will drive urban expansion and continued urbanization.

In the competitive retail market for construction materials and home products, several operators are expanding their store networks to capture greater market share, each targeting distinct customer segments: homeowners with purchasing power, served by the HomePro business, and contractors or technicians, served by the Mega Home business.

The Company differentiates itself and manages risk by emphasizing product diversification and a comprehensive suite of services through its "Home Service" offering. This encompasses a range of professional services, including inspection, maintenance, cleaning, installation, and home improvement (Home Makeover). While currently representing a modest proportion of consolidated revenue, the expanding customer base for these services underscores their effectiveness in cultivating customer satisfaction and driving repeat business. "Home Service" accessibility has been enhanced through multiple channels, including mobile applications, a website, and a professional call center. A "Tracking Service" provides enhanced transparency in service delivery, enabling customers to monitor delivery vehicles and technician activity via GPS technology, complemented by post-service satisfaction surveys. Furthermore, the Company offers Same Day Delivery and Installation services to expedite delivery and installation for customers in Bangkok and other provinces. A 24-hour Emergency Service, staffed by qualified technicians, is also available. Internally, the Company prioritizes operational efficiency, achieving economies of scale, and developing associate capabilities to strengthen its competitive advantage.

The Company has introduced 'Trade In' program, offers customers discounts and repair service guarantees when exchanging used products for new ones. Eligible products span various categories, including electrical appliances such as TVs, air conditioners, refrigerators, and washing machines; plumbing products such as water pumps, water filters, and water heaters; furniture; sanitary ware and more. This program aims to properly manage old products and recycle usable parts for new product manufacturing. It also increases business opportunities for product sales, aligning with changing consumer behavior that prioritizes responsible consumption. Furthermore, in 2024, the Company collaborated with business partners to develop environmentally friendly or 'Circular Products' made partly from recycled components of products customers traded in. Currently offerings include electrical appliances, tiles, shopping bags, and storage boxes, with expansion planned for other categories in the future to support the circular economy concept, which focuses on efficient resource utilization and waste reduction.

With advancements in technology and evolving consumer behavior, online market competition has intensified. The Company prioritizes expanding its online sales channels, developing a modern and user-friendly online ordering system to enhance

accessibility for consumers, while closely monitoring operations to maximize customer satisfaction. Furthermore, the Company has developed a seamless omni-channel system to improve efficiency between online purchases and offline store experiences, providing a superior shopping experience for customers. In 2024, the Company's online sales channels include the HomePro website and mobile application, and have been expanded to marketplace platforms such as Shopee, Lazada, and TikTok Shop to reach a broader customer base. Additionally, a Business-to-Business (B2B) platform has been created to accommodate large-volume orders at competitive prices.

By integrating HomePro and Mega Home into a single management platform, the Company has enhanced inventory management and product cost control, leading to improved efficiencies. This integration also translates to a more convenient, faster and more diversed products and services, and better shopping experience for customers at both HomePro and Mega Home stores.

1.5 Risk of Shareholder's Right and Investment

Land and Houses Public Company Limited (LH) is the Company's largest shareholder, and the only one holding more than 25% of the shares. As of September 11, 2024, LH holds 3,975,878,432 shares, representing 30.23% of the Company's paid-up capital. This gives LH the potential to control the voting rights at the shareholders' meetings, except for matters that the law or the Company's regulations require a vote of no less than three-fourths of the shareholders present at the meeting.

The Company maintains robust corporate governance practices, including adherence to a code of business ethics and compliance with all applicable laws and regulations, to safeguard the interests of shareholders and stakeholders, as well as ensure transparent and accountable operations

2. Operational Risk

Risks related to operational systems, information system readiness, and personnel.

2.1 Personnel Loss

Personnel are essential to the Company's business operations. From recruitment onward, the Company ensures all associates understand the business, job details, scope of duties, and responsibilities at all levels. Comprehensive training is provided to all operational staff before commencing their duties, covering retail fundamentals, product knowledge, IT systems, and operational procedures. Ongoing development programs are also offered to enhance their capabilities. Furthermore, management level associates and executives receive specialized training in management, leadership skills, and other key competencies, tailored to their respective roles.

In a highly competitive business environment, the Company recognizes the risk of talent loss to competitors or other retailers. Therefore, the Company strives to mitigate this risk by enhancing associate skills and capabilities, implementing technology and modern management practices to increase efficiency and reduce manual labor, and considering job promotions at all levels. These initiatives are effective tools for mutually beneficial associate retention. Moreover, the Company also provides welfare benefits and establishes various programs to support associate well-being, job security, and engagement with the Company, such as:

- Fostering a work environment, culture, and organizational values that emphasize on creative work
- "Suk Jai Klai Baan" (Happy Hometown) project, offering opportunities for associates to relocate to work at stores in (or nearby) their hometown
- Employee Joint Investment Program (EJIP)
- Scholarships for bachelor's degree and master's degree
- Succession Planning
- Talent Management
- Management Trainee programs
- Associate Trainings and Development
- Knowledge development through a Digital Training platform, a self-learning online platform "iROBRU PLUS"
- DNA Management Trainee (Project to create a new generation of executives at the head office)
- Providing HomePro Nursery to take care for associates' children during school holidays
- Supporting employee work-from-home arrangements through the provision of comprehensive tools and equipment.

In addition, to ensure adequate staffing levels aligned with future business expansion, the Human Resources Department at both organizational and store levels has implemented a personnel development plan. This plan focuses on maintaining sufficient staffing, enhancing associate skills to meet job requirements, and promoting associate well-being to foster dedication and consistent contributions to the organization.

2.2 Product Loss

Product loss is a major risk for retail businesses, primarily due to theft by individuals posing as customers or associates, losses during transportation, and inaccuracies within internal management systems. Consequently, these issues collectively impact the company's ability to manage costs and expenses effectively.

To address the aforementioned risks, the Company has a "Loss Prevention" department responsible for planning and preventing the loss of Company assets. This department works with relevant internal departments to establish operating procedures. Additionally, the Company has made investments in advanced technologies to mitigate losses through enhanced operational efficiency and a decreased dependence on manual labor. Also, measures are in place to ensure that any remaining losses stay within acceptable parameters.

2.3 Inventory Management

As of December 31, 2024, 2023, and 2022, the Company had net inventory of 14,899.73 million baht, 13,965.27 million baht, and 13,630.08 million baht, respectively. This increase is primarily attributable to the recent expansion of Mega Home stores, which typically have a longer inventory turnover period compared to HomePro. The average days Inventory outstanding (DIO) were 106 days, 100 days, and 99 days, respectively.

Nevertheless, the Company prioritizes optimizing inventory turnover efficiency by expanding online sales channels, broadening the customer base, and streamlining operational processes to enhance better customer experience. Specific actions taken include enhanced the service quality of sales associates optimized store layouts and product display, store ambiences, new product lines for diverse target customer segments, and targeted marketing and promotional campaigns.

The Company's distribution center is strategically located on Company-owned land in Wang Noi District, Ayutthaya Province. This location provides convenient access to major transportation routes, including Phaholyothin Road (both inbound and outbound to Bangkok and the Northeast, respectively), the Asian Highway (northbound), and the Outer Ring Road (eastbound and westbound). This strategic positioning enables timely delivery of products to stores, mitigating the risk of supply chain disruptions and stock shortages. Furthermore, the Company has plans for continuous expansion of the distribution center to ensure efficient inventory management and accommodate future store expansion. The Company has also invested in an Automated Storage and Retrieval System (ASRS) for its warehouse, enabling accurate, rapid storage and retrieval of goods, reducing potential damage, and supporting future growth both domestically and internationally.

2.4 Procurement

Product supply and pricing represent a key risk for retail operations. The Company addresses the risk through a diversified sourcing strategy, procuring products both domestically and internationally, with a primary focus on established local manufacturers and distributors. Consistent inventory levels are maintained through forward procurement planning. Furthermore, exchange rate fluctuations are actively mitigated through established risk management procedures. Besides, product assessments are conducted by a dedicated team, which also selects manufacturers adhering to certified production standards. A comprehensive supplier audit program further ensures consistent product quality and availability.

The Company has a policy of diversifying its sourcing and procurement across multiple qualified manufacturers and distributors to mitigate the risk of relying on a single vendor, creating balance in supply and fostering long-term price negotiation leverage. Furthermore, the Company conducts ongoing assessments of human rights risks to ensure compliance with labor laws and regularly verifies through Supplier Audit that its business partners comply with environmental laws.

2.5 Anti-Corruption

The Company adheres to ethical and moral principles as a core tenet of its business operations and maintains strict prohibition against any actions that could give rise to fraud or corruption, irrespective of any perceived benefit to the Company. The Company's definition of corruption encompasses any form of bribery, including the solicitation or offer/promise of bribes, extortion, and conflicts of interest involving the inappropriate provision of benefits (whether monetary, asset-based, or otherwise) to government officials or private individuals, whether directly or indirectly, for the purpose of influencing their actions or inactions in order to obtain or retain business or other improper business advantages. Examples of such activities include embezzlement, the manipulation of reports (both financial and non-financial), and the seeking, demanding, or acceptance of valuable items from business associates.

The Company has established anti-corruption measures to mitigate the risk of corruption within the organization. These measures include the development of an anti-corruption policy and a no-gift policy, which are communicated to all stakeholders. The Company also conducts fraud risk assessments, designs and implements appropriate internal controls to minimize risk, and cultivates an anti-corruption awareness among associates through its "Integrity" corporate culture. Furthermore, the Company provides reporting channels for suspected or actual instances of fraud. In addition, The Company is a member and has been certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company also encourages its business partners to join the CAC network and participate in the fight against corruption. For further information, please refer to page 202-203.

3. Financial Risk

The Company employs a prudent financial policy to maintain its business capabilities and achieve appropriate returns within an acceptable risk level. This involves securing appropriate funding sufficient for business operations through financial risk management in the following areas:

3.1 Accounts Receivable

The Company's customer base is segmented into two primary categories: retail customers and contractors/project owners. Retail customers typically make cash purchases in-store, while contractors/project owners, who purchase in bulk, may be considered for credit facilities. However, the majority of the Company's sales are derived from retail customers. The extension of credit is a practice reserved for contractors and project owners who demonstrate verifiable financial stability, assessed through a comprehensive review of their operational performance and financial standing, or where adequate security is provided in the form of letters of guarantee.

As of December 31, 2024, 2023, and 2022, outstanding account receivables amounted to 251.03 million baht, 303.72 million baht, and 374.49 million baht, respectively. The majority of these receivables are trade receivables from project sales. Moreover, the management has assessed the payment terms and financial status of each debtor, and the Company believes that the allowance for doubtful accounts is both adequate and appropriate.

For other receivables as of December 31, 2024, the majority are receivables from sales promotions from vendors and from rental of space and other related services, with an outstanding balance of 1,748.03 million baht and an allowance for doubtful accounts of 4.83 million baht.

3.2 Loan Covenant / Bond Issuance

The Company recognizes the potential impact of interest rate volatility on businesses that rely on external financing. To mitigate this risk, the Company maintains a policy of close monitoring of interest rate movements and utilizes fixed-rate debentures as a means of controlling exposure to escalating financial costs. Furthermore, the Company's management has a financial oversight mechanism, analyzing and considering investment costs through various instruments, including cash flow from operations, borrowing from financial institutions, and debenture issuances, to balance costs with the investment structure in each asset class and align with Company policy along with appropriate managed liquidity. As of December 31, 2024, the Company's outstanding long-term borrowings were 103.03 million baht, and outstanding debentures totaled 13,519.37 million baht, with maturities ranging from 2568 to 2570. A covenant with debenture holders requires the Company to maintain a debt-to-equity ratio (D/E) with interest-bearing

debt not exceeding 2.50. The Company's D/E ratio as of December 31, 2024, was 0.88 times.

3.3 Exchange Rate

The Company and its subsidiaries are subject to the foreign exchange rate risk arising from both the procurement of goods from international sources and the expansion of overseas investments. Overseas investment activities have implications for the translation of financial statements and the valuation of investments denominated in foreign currencies.

However, with respect to international procurement, the Company and its subsidiaries employ a hedging strategy involving forward foreign exchange contracts to mitigate this exposure.

4. Regulatory Risk

The Company considers the potential impact of legal restrictions, both domestic and international, on its business operations.

4.1 Town and Country Planning Act

The Town and Country Planning Act serves as a blueprint for national development and anticipates future urban growth. The Company's diversified portfolio of investments, encompassing key urban centers in a majority of provinces, minimizes the potential impact of any future amendments to the aforementioned Act. Furthermore, a comprehensive due diligence process is undertaken for each new store investment to guarantee adherence to the Act's stipulations.

4.2 The Trade Competition Act

In 2019, the Trade Competition Commission, acting pursuant to the Trade Competition Act B.E. 2560, issued a notification establishing guidelines for the assessment of unfair trade practices between wholesale and retail businesses and manufacturers or distributors, as follows:

1. Unfair Pricing Practices: Setting purchase prices below prevailing market rates or coercing suppliers into retroactive price reductions without valid justification.

2. Unfair Demands for Economic Benefits: Requiring suppliers to provide excessive or unjustified concessions, whether monetary, n-kind, or in the form of services. The following are examples of such practices:

   (A) Entrance Fee/Listing Fee: Charging additional fees beyond those specified in contracts or agreements, or unfairly charging fees for minor packaging changes that do not affect the product's quality or quantity after it has been launched.

   (B) Special Placement Fees: Charging excessively high fees for premium shelf space or prominent product placement designed to attract customers.

   (C) Additional Fees/Discounts for Special Occasions: Requiring manufacturers or distributors to pay or overpay for events like new store openings, store renovations, or store anniversaries, and unfairly burdening them with costs for unrelated stores.

   (D) Other Unfair Economic Benefits: Additional forms of unfair economic benefit may encompass mandatory contributions to promotional activities, rebate for achieving purchase targets, or compensation for product losses incurred post-delivery.

3. Unfair Practices Regarding Returned Merchandise: The unfair return of goods, in whole or in part, by wholesale and retail businesses to manufacturers or distributors without legitimate justification, excluding instances of manufacturer/distributor fault, prior agreement, or consent. This encompasses actions tantamount to returns, including but not limited to, the conversion of purchase agreements to consignment agreements, product exchanges for another, or other practices effectively resulting in the return of goods. Examples include:

   (A) Returning goods when the wholesale or retail business ordered a large quantity from the manufacturer or distributor to obtain trade discounts, but later, anticipating unsold stock, requests to return the goods outside of normal trade practice return conditions.

(B) Returning goods when the wholesale or retail business needs to renovate its store or warehouse, requiring the removal of existing inventory, and then unfairly returns the goods to the manufacturer or distributor.

(C) Returning goods when the wholesale or retail business refuses to accept responsibility for the costs associated with the return of those goods to the manufacturer or distributor.

4. Unfair Utilization of Consignment Agreements: The practice of wholesale and retail businesses coercing manufacturers or distributors to enter into consignment agreements that stipulate unfair conditions, thereby placing the manufacturer or distributor at a significant disadvantage relative to established trade practices for consignment agreements. This encompasses compelling particular manufacturers or distributors to execute consignment agreements in lieu of conventional purchase agreements to allow the wholesale and retail business to secure returns under the consignment agreement comparable to those under a purchase agreement, notwithstanding the typically disparate returns associated with consignment and purchase agreements.

5. Unfair Coercion to Purchase Services: This occurs when wholesale and retail businesses force manufacturers or distributors to purchase goods or pay for services as a condition of doing business, thereby adding unnecessary costs or burdens to the manufacturer or distributor without reasonable justification.

6. Unfair Assignment of Associate Duties: The assignment of responsibilities to associates of manufacturers or distributors without their explicit consent or prior mutual agreement.

7. Unfair Refusal to Accept Specially Ordered or Private/House Brand Goods: This occurs when, after an agreement where the wholesale or retail business orders a manufacturer or distributor to produce goods with specific characteristics related to standards, formats, and types, the wholesale or retail business refuses to accept all or part of the ordered goods without justification, or for reasons not attributable to the manufacturer or distributor, or without prior notice. This excludes cases where the manufacturer or distributor agrees to the refusal. The wholesale or retail business must be responsible for the damages incurred as a result of the refusal to accept the goods.

8. Other Unfair Trade Practices: This encompasses other unfair trade practices by wholesale and retail businesses that may cause damage, such as delaying payment for goods, or removing products from shelves without reasonable justification, etc.

In 2021, the Trade Competition Commission promulgated a directive concerning guidelines for equitable trade practices pertaining to credit terms offered to small and medium-sized enterprises (SMEs) supplying goods or services. This directive mandates that businesses engaging with SMEs as business partners must conduct their commercial activities in a manner that precludes the abuse of superior bargaining power, avoids discriminatory practices, ensures non-exclusionary conduct, adheres to clearly defined standards, maintains comprehensive written documentation, and operates within the ordinary course of business, supported by justifiable rationales. In essence, the directive underscores the importance of adhering to sound business ethics and customary trade practices, emphasizing fairness, equality, transparency, and integrity in all business dealings, while eschewing discriminatory treatment among business partners. The Company is committed to the principles of free and fair competition, adhering to practices characterized by non-coercion, non-discrimination, non-exclusion, and clearly articulated standards. Furthermore, all commercial engagements are underpinned by advance written agreements and are conducted in the normal course of business, supported by demonstrable justifications. Reinforcing this commitment to ethical conduct, the Company has implemented a policy proscribing the provision of gifts during any festive occasions, thereby proactively mitigating any potential for the solicitation or acceptance of unfair economic benefits.

4.3 Industrial Product Standards Act 1968 B.E.

The ASEAN Economic Community's trade liberalization is expected to substantially increase import volumes, necessitating robust measures to protect consumers from potentially substandard or hazardous imported goods. The Thai Government has responded by issuing a Royal Decree that establishes import standards for certain product categories that were previously exempt from industrial standards certification. This regulatory change may present challenges to the Company's import procedures, requiring proactive adaptation to new compliance requirements. The Company acknowledges the critical importance of ensuring standards all products offered, therefore, the Company has provided thorough training programs for both associates and business partners, ensuring a deep understanding of the regulatory landscape and promoting a culture of compliance. Furthermore, clear and systematic regulations have been established, providing guidelines and procedures for personnel responsible for product oversight. In addition, the Company has personnel responsible for the rigorous inspection and verification of both domestically produced and imported goods, guaranteeing adherence to all applicable legal standards. Regular monitoring and periodic inspections are conducted to maintain these standards consistently. This proactive commitment to quality and safety, thereby safeguarding consumer trust and confidence in the products and service offered.

4.4 The Direct Sales and Direct Marketing Act 2002 B.E.

Legislation governing online sales mandates specific disclosures regarding consumer rights for sales transactions, contract termination, and product returns. As the Company already adheres to these standards, this legislation has no material impact on businesses.

4.5 Personal Data Protection Act 2019 B.E.

Legislation has been enacted concerning regulations and oversight measures for the protection of personal data, encompassing customer, business partner, and associate information, to prevent rights violations and ensure compliant operations. In response, the Company has established a Personal Data Protection Committee. This committee is responsible for overseeing and developing various initiatives, including analyzing and refining work processes, establishing policies and procedures that align with legal requirements, and rigorously monitoring compliance to maintain the security and transparency of customer, business partner, and associate personal data. These measures are designed to ensure preparedness for the enforcement of the Personal Data Protection Act B.E. 2562 (2019).

The Company has implemented measures to define the purposes, conditions, notification and request process for consent, data collection, data usage, and disclosure of personal data in accordance with legal requirements. Furthermore, the Company employs robust security systems, encompassing both technological and procedural safeguards, to prevent the theft of sensitive data as mandated by law. The Company also provides awareness training to associates at all levels to ensure understanding of these regulations and maintain standardized data security. These safeguards include, but are not limited to, the implementation of firewalls and intrusion detection software, the utilization of data encryption technologies, the deployment of effective anti-virus software, and the establishment of role-based access controls and compliant operational procedures. Further details can be found in the Company's Privacy Policy, accessible on the Company's website at https://www.homepro.co.th/privacy-policy, and in the Personal Data Processing Notice at https://www.homepro.co.th/privacy-notice.

4.6 The Hazardous Substances Act 1992 B.E.

To prevent potential adverse effects human life and health resulting from the use or exposure to hazardous substances, and to protect against environmental contamination and damage, legislation has been promulgated to regulate certain categories of goods. These categories include, but are not limited to, cleaning products such as dishwashing liquids and laundry detergents, as well as disinfectants and sanitizers. The Company has obtained the necessary permits and maintains full compliance with regulations concerning the import and sale of these specified products.

4.7 The Consumer Protection Act 1979 B.E.

To ensure that consumers receive accurate and sufficient information pertaining to products and services, have the freedom to choose goods and services, are protected from potential harm arising from the use of products or services, and to prevent businesses from using advertising that is unfair to consumers or causes misleading, the legislation has been enacted to control this. The Company has implemented guidelines in accordance with the rules as required by law to ensure full compliance with the provisions of this Act., These measures encompass, but are not limited to, regular audits of product labels to confirm completeness and accuracy, as well as meticulous review of contracts to guarantee adherence to all applicable legal requirements.

4.8 The Royal Decree on Businesses Operating Digital Platform Services That Must Be Notified 2022 B.E.

The Royal Decree on Businesses Operating Digital Platform Services That Must Be Notified 2022 B.E. was effective from August 21, 2023. In 2024, the Company began operating in the form of marketplace platform for buying and selling goods or services via the internet (e-Marketplace Platform), which meets the conditions stipulated by law as a digital platform, as it is a legal entity with income before expenses exceeding 50 million baht per year and has more than 5,000 digital platform users per month. The Company has therefore notified the relevant authorities and procedded in accordance with the law.

5. ESG Risk

5.1 Legal and Regulatory Risks Related to Greenhouse Gas Emission Reduction

The increasing severity of climate change has spurred global collaboration, driven by the United Nations Framework Convention on Climate Change Conference (COP) to urgently reduce greenhouse gas emissions. Thailand has committed the international community in this commitment, aiming for carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. Moreover, various laws are also being pushed to control and reduce environmental impacts. The draft Climate Change Act, currently in progress, will provide a comprehensive framework for achieving these goals. The key details of the draft are the act encompassing the development of national greenhouse gas reduction plan, the development of a reporting and verification system for industrial greenhouse gas emissions, measures to promote sustainable business and support the use of green energy. Additionally, the draft Act on the Management of Waste from Electrical and Electronic Equipment (WEEE) is under development. This Act will address the critical need for effective management of electronic waste (E-waste), an area where Thailand currently lacks comprehensive legal enforcement. Therefore, the Company, who are in the manufacturing and retail that distribute electrical and electronic products, must closely monitor these developments and prepare for compliance. This increased regulatory focus presents a significant challenge for Thai businesses, particularly in high-emission industries. Without adaptation, these businesses may face rising costs and reduced competitiveness.

For the Company, adapting to evolving domestic legislation and international policies is a fundamental imperative. The Company has maintained a consistent focus on integrating sustainability into operations over the past several years. Our approach emphasizes the adoption of green technologies and innovations, supply chain enhancements, and transparent sustainability reporting aligned with government frameworks and guidelines. The legal and relevant departments are tasked with continuously monitoring the promulgation and enforcement of new legislation to ensure business practices remain compliant with both national and international legal standards. In addition, the Company has established various sustainability targets, including: reducing greenhouse gas emissions per store, increasing the proportion of renewable energy utilized in buildings, replacing conventional fuel-powered transport vehicles with electric vehicles (EV Trucks), pursuing the long-term objective of achieving net-zero greenhouse gas emissions, developing environmentally friendly products, promoting a circular economy by recycling older products and reproducing them into new products (Circular Product). The Company believes that proactive risk management and the implementation of these sustainability initiatives will enhance competitive advantage and support long-term sustainability goals.

5.2 Human Rights Risk

Successful and sustainable business relies on collaboration with all stakeholders across entire supply chain. These stakeholders include shareholders, associates, business partners, customers, communities, and society as a whole. However, the Company's operations may have direct and indirect impacts that could potentially lead to human rights violations for these stakeholders. These potential violations include discriminatory hiring practices, labor rights violation, infringements on community and environmental rights, and breaches of customer privacy and data protection. Such violations could damage the Company's reputation and image, leading to a loss of stakeholder trust, costly litigation, and ultimately, negative impacts on business operations and revenue.

Recognizing the critical importance of human rights, the Company is committed to a systematic approach to risk assessment and mitigation. This includes identifying potential risks, assessing their impact, establishing preventive and corrective measures, and diligently monitoring and reporting on performance.

Furthermore, the Company is dedicated to fostering awareness and understanding of human rights among associates and business partners, integrating respect for human rights into organizational culture. Our commitment extends beyond mere legal compliance to encompass a genuine respect for the dignity and inherent worth of all individuals. To achieve these goals, the Company will focus on the following key areas:

- Conducting business in accordance with the UN Guiding Principles on Business and Human Rights (UNGP), which provide a comprehensive framework covering protection, respect, and remedy of human rights throughout the business's value chain.
- Establishing and publicly disclosing a Human Rights Policy on the Company's website. This policy serves as a clear guideline for associates and communicates commitment to stakeholders.
- Regularly and thoroughly conducting human rights due diligence to assess risks, develop appropriate mitigation strategies, and establish grievance mechanisms for addressing any human rights violations that may occur.
- Integrating human rights respect measures into all stages of business operations along with regular monitoring and reporting on performance, including providing a whistleblowing channel for affected individuals to file complaints and report concerns.

5.3 Supply Chain Sustainability Transition Risks

The Company operates in the retail industry, distributing over 100,000 products through both physical stores and online channels. Effective supply chain management is therefore a top priority and a core organizational strategy. Supply chain operations rely heavily on collaboration with capable business partners and suppliers who can deliver products and services that meet consumer demand. However, substandard operations of partners can pose risks to the business. Substandard practices, unethical sourcing, violations of environmental regulations, changes in production processes that negatively impact product quality, the use of illegal labor, or production processes harming society and the environment can all have detrimental effects on the supply chain and business operations. These risks are amplified by the rapid growth in demand for environmentally friendly products and the increasing prevalence of environmental legislation. In addition, these factors create challenges for business partners to adapt and improve their business practices. Furthermore, unethical, irresponsible, or substandard practices by partners can negatively damage the Company's reputation and credibility.

To mitigate the potential impacts of these risks, the Company has established measures and guidelines based on national and international regulations and standards. These serve as a framework for effectively managing the supply chain, from upstream to downstream. Furthermore, the Company has developed policies and practices related to business partners, such as a Sustainable Supplier Code of Conduct, a Supplier ESG Program, and processes for the selection, risk assessment, and continuous development of business partners. These initiatives aim to ensure supply chain stability and promote sustainable growth for all involved. The Company encourages business partners and suppliers to operate professionally, source materials ethically, consider the social and environmental impacts of their operations, and provide appropriate associate welfare without violating environmental and labor laws.

6. Emerging Risk

Rapidly changing business environments, technology, and consumer behavior are driving increasingly complex and interconnected risks in today's business. The World Economic Forum's (WEF) report Global Risks highlights key risks that organizations should address. Identifying and managing emerging risks is essential for organizations to adapt and respond effectively to challenges. Therefore, organizations need to assess potential impacts on the business and develop appropriate mitigation measures to reduce risk and turn challenges into opportunities for sustainable business development.

In 2024, the following emerging risks have been identified as potentially impacting operations:

6.1 Shifting Consumer Preferences Toward Low-Carbon Society

The global movement toward a low-carbon society is gaining considerable momentum, with more people prioritizing the reduction of their carbon footprint. This includes efforts to minimize carbon dioxide emissions in daily life, particularly from industrial and commercial production processes, as well as a growing preference in consumer demand for environmentally friendly products and services, all aimed at a better quality of life. In the current market, businesses must recognize that the enhanced quality of life associated with low-carbon practices and adoption of environmentally

friendly technologies is critical to maintaining a competitive edge. Furthermore, adaptability to the evolving global landscape is therefore essential. While market competition remains robust, this transition also presents significant opportunities for the country toward a low-carbon, environmentally friendly economy and society. The Company recognizes the strategic importance of this shift and is committed to developing and offering products and services that meet the evolving needs of customers while actively contributing to greater social responsibility.

Impact on Business

Due to shifting consumer preferences towards more environmentally conscious products, competitors in the market are accelerating the development of such products to gain market share. The Company may be affected by declining sales if it does not proactively plan for the continued development of low-carbon or environmentally friendly products.

Mitigation Plan

Recognizing the importance of adapting its business operations, the Company has developed a plan to address shifting consumer preferences toward low-carbon society. The strategy focuses on retaining existing customers and expanding sales within this product category through the development and promotion of its ECO Product line. This line encompasses a range of environmentally conscious products, including energy-saving, water-saving, forest-preserving, greenhouse gas-reducing, and health and safety products. Furthermore, selected products within the ECO Product line have been elevated to ECO Choice. The Company also promotes responsible plastic consumption and collaborates with business partners to develop Circular Products incorporating recycled materials. These initiatives provide consumers with a wider selection of low-carbon and environmentally friendly product options. In addition, to enhance accessibility and convenience, the Company offers a seamless omni-channel platform, providing customers with a convenient and good shopping experience.

6.2 Misinformation and Disinformation

In today's environment of rapid information dissemination through social media, the spread of misinformation and disinformation about an organization can have a significant impact on its image and reputation. This is particularly concerning in the age of AI-generated deepfakes, including realistic fake images, audio, and video, which make it difficult to distinguish fact from fiction. Furthermore, the viral nature of social media amplifies the challenge of controlling the damage. The risks are further compounded by the potential unauthorized use of technology for impersonation, such as creating fake websites or applications, fraudulent advertising, financial scams, or impersonating company associates to defraud customers.

Impact on Business

The dissemination of false information and the impersonation of the Company can have severe consequences for its long-standing reputation and credibility. This can lead to a loss of confidence among all stakeholder groups, including customers, investors, business partners, and the general public. Furthermore, it can erode investor and shareholder confidence, potentially resulting in a decline in the Company's stock value, the loss of business opportunities, a negative impact on associate morale and the ability to attract talented individuals, and even business disruption.

Mitigation Plan

- To ensure robust governance, the Company has established a Risk Management Committee responsible for defining operational frameworks and preventive measures related to cybersecurity risks, misinformation, and disinformation. Furthermore, the Internal Audit Department is responsible for risk assessment, establishing preventive measures, monitoring incidents, and ensuring strict compliance with relevant laws and regulations.
- Recognizing the importance of personal data belonging to associates, customers, business partners, and all stakeholders, the Company has established a Personal Data Protection Committee. This committee oversees personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019), while also promoting, supporting, advising on, and reviewing personal data protection practices. In addition, the Legal Department is responsible for regularly monitoring incidents and ensuring compliance.
- To ensure accurate and complete communication of key information, particularly sensitive financial and investment data that could be misrepresented,

the Company has established an Investor Relations department. This department serves as the central point of contact for communicating accurate and up-to-date information to investors, shareholders, and analysts, fostering trust and a clear understanding of the Company's operations.

- The Company has established clear channels for reporting complaints and whistleblowing regarding suspected violations, misrepresentation, dissemination of false information, or other misconducts. This mechanism allows for prompt and appropriate investigation and action.
- The Company has implemented measures to address the risks of misinformation and disinformation. Departments involved in online operations, such as e-commerce, marketing, and public relations, are instructed to exercise caution in communicating and disseminating Company information, ensuring accuracy and credibility. They are also responsible for monitoring, tracking responses, and reporting any instances of false or misrepresented information to their supervisors.
- The Company promotes cybersecurity awareness among associates by regularly providing information on IT security and management through the Company's ICT News email. Furthermore, the Company also conducts Cyber Phishing Test and Cybersecurity Awareness training to ensure associates understand the risks and can avoid cyber threats.

6.3 Extreme Weather Events

Contemporary businesses are experiencing the varying impacts of climate change, posing a significant challenge for all sectors to adapt and respond effectively. The increasing frequency of extreme weather events, such as flash floods from heavy rainfall, droughts affecting agriculture, prolonged periods of unusually high temperatures, and rising sea levels, are of particular concern. As the Company's primary business operations are located in Thailand, the Company is also directly exposed to the effects of these climate change phenomena

Impact on Business

Climate change may result in increased heavy rainfall, monsoon storms, and flash floods, potentially causing damage to store and hindering customer access. These events could also disrupt the supply chain, affecting transportation, distribution, imports, and customer service provided by technicians. Furthermore, there is a risk of decreased purchasing power following natural disasters, as consumers reduce spending to conserve funds during crises, potentially impacting sales in certain areas. However, the Company also recognizes opportunities to provide products and services for post-disaster home repairs and renovations.

Mitigation Plan

The Company has implemented comprehensive measures and developed relevant response plans across various areas to address the impacts of abrupt climate change. These include:

- Branch Buildings and Distribution Center Management: The Company analyzes historical rainfall and flood data prior to construction to design and prevent potential impacts. This includes constructing store buildings above the average flood level and reinforcing structures to withstand increasingly severe monsoon storms. For distribution centers, the Company has constructed flood barriers and monitors river levels during the monsoon season to prepare for potential flooding.
- Supply Chain and Transportation Management: To mitigate the impact of climate change-related disasters, the Company has developed contingency plans for potential disruptions to its supply chain and transportation systems. Leveraging its nationwide network of stores, the Company can redirect receiving and distribution points to unaffected stores to ensure business continuity. Furthermore, the Company utilizes technology to reroute transportation to avoid disaster-stricken areas, mitigating potential product shortages. The Company maintains sufficient inventory levels across its distribution centers and stores to ensure an adequate supply of products to meet customer demand.

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SUSTAINABLE LIVING ESG

SUSTAINABILITY REPORT 2024
Home Product Center Public Company Limited

Message from
the Chairman of the Strategy and Sustainable Development Committee

Dear All stakeholders,

In 2024, the world continued to face ongoing challenges that significantly impacted global economic growth trends. These included geopolitical conflicts, volatility from fluctuating interest rates, household debt concerns, consumer purchasing power issues, and the repercussions of climate change, such as extreme droughts, flash floods, and limited resource allocation. Such challenges demand adaptability to seek new business opportunities and ensure sustainable, balanced growth while creating shared value for society and the environment. This approach aligns with our aspiration to sustainably drive on organization to become the leading provider of Home Solutions and Living Experiences in Thailand and Southeast Asia.

Strategic Growth and Organizational Development

The Company determined a strategy focusing on internal growth by continuously developing our workforce. The Company aim to enhance associates' knowledge, capabilities, provide career advancement opportunities, and empower them to drive sustainable organizational success. Additionally, the Company has implemented a comprehensive supply chain management strategy, collaborating closely with suppliers to enhance product quality, optimize supply chain efficiency, and promote environmentally friendly warehousing operations. These initiatives help reduce energy consumption, minimize operational waste, and lower greenhouse gas emissions, contributing to long-term cost reductions. Furthermore, the Company has embarked on a digital transformation initiative by integrating AI-powered innovations and advanced technologies into customer service including using it to improve departmental work processes. This enhances operational speed and accuracy, thereby driving greater efficiency across the organization.

Commitment to Sustainable Business Practices

The Company remains committed to conducting business sustainably under ESG principles, focusing on minimizing environmental impacts, fostering social well-being, and operating with good governance to create a better quality of life for society and communities, fulfilling the Company's objective "We make a better living". The Company has integrated sustainability initiatives into core corporate strategy to enhance business operations for greater efficiency. The Company also actively promote the Circular Economy through collaboration with trade partner, under "Old for New" trade-in program, allowing customers to bring old products for recycling as raw materials for new ones. This initiative not only reduces environmental impact but also provides sustainable product choices for environmentally care customers. The success of this program has led to its expansion into other product categories, such as tiles and sanitary ware, reinforcing our commitment to promoting sustainable consumption and meeting consumer needs. Additionally, the Company aims to increase the share of eco-friendly products (ECO Products) to over 50% of revenue and advocates for responsible plastic usage and proper waste management.

Corporate Governance

The Company has established a robust corporate governance framework to ensure efficient, systematic and regulatory auditable. The Strategy and Sustainability Committee determine policies, goals, and oversee sustainability operations, as well as fostering collaboration across the organization to achieve business objectives. In supply chain management and supplier operations, which is the key drivers of business success, the Company has implemented a Supplier Sustainable Code of Conduct and defined supplier selection criteria as well as continuously monitors and assesses supplier risks to ensure all suppliers meet the required standards and quality expectations. Furthermore, the Company promotes transparency and good governance by being an active member of the Thai Private Sector Collective Action Against Corruption (CAC). This commitment serves as a model for Thai businesses and society in the fight against all forms of fraud and corruption.

Employee, Community and Social Responsibility

The Company place an importance on human resource management, recognizing it as a key factor in driving organizational success. The Company regularly provides opportunities for skill development while fostering career advancement and growth from within, by prioritizing internal promotions before seeking external hires. In the past year, more than 48.8 % of the Company's management-level employees were promoted. The Company also ensure fair and equal treatment of associates aligned with human rights principles. It also fosters a workplace that embraces Diversity, Equity, and Inclusion (DEI), ensuring an environment where all employees feel valued and respected. The Company also supports suppliers, contractors, and local technicians, helping them achieve professional standards and stable incomes. Through the Young Entrepreneurs Program, the Company has trained and developed over 2,667 technician teams, empowering them to provide comprehensive home solutions to customers.

Environmental Stewardship

The Company aims to achieve Net Zero greenhouse gas emissions by 2050. In the past year, the Company has worked to reduce greenhouse gas emissions and optimize energy use. Over 97 branches have installed solar panels to generate electricity for their own use for business operations, targeting 100% renewable energy use in company-owned buildings by 2030. Additionally, the Company has implemented Building Control Management Systems (BCMS) and Automated Storage and Retrieval Systems (ASRS) for improved efficiency. In logistics, the Company has transitioned to electric trucks (EVs) to reduce road pollution and fuel consumption.

With the determination to operate sustainably, the Company earned recognition in 2024 from S&P Global Corporate Sustainability Assessment, and was included in the the Dow Jones Sustainability Indices (DJSI), ranking in the Top 5% globally in retail industry for sustainable business practices, covering economic, social and environment dimension. The Company also received awards and recognitions from international institutions such as inclusion in the MSCI Global Sustainability Index, FTSE4Good Index, and a Low Risk ESG Risk Rating from Sustainalytics. The Company was also recognized for supporting gender equality by Equileap. Nationally, The Company achieved an "Excellent" or 5-star CGR rating for the 10th consecutive year and an AA SET ESG Rating from the Stock Exchange of Thailand.

On behalf of the committee, I would like to extend heartfelt thanks to our shareholders, customers, partners, associates, and all stakeholders for their unwavering trust and support of our sustainable business practices. The Company remains committed to its business approach under the vision of being the leader in Home Solution and Living Experience industry in Thailand and Southeast Asia, while striving to deliver shareholder value, operate with good responsible governance, and creating shared value for society and the environment to foster sustainable economic growth.

(Mr. Khunawut Thumpomkul)

Chairman of the Strategy and Sustainable Development Committee

Awards and Recognitions

International level

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Selected as a constituent of the Dow Jones Sustainability Indices (DJSI), ranking in the Top 5% globally in the retail industry category for emerging markets in 2024, marking the 8th consecutive year of inclusion, and was listed in "The Sustainability Yearbook 2024".

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Received an AA rating in the MSCI ESG Ratings sustainability assessment and was included in both the MSCI Global Sustainability Index and MSCI ESG Ratings Index.

FTSE4Good

Selected as constituent of the FTSE4-Good Index, which recognizes organizations demonstrating responsibility towards the environment, society, and good corporate governance, while building confidence among global investors. The index is created by FTSE Russell.

SET AA ESG Ratings 2024

Received an AA rating in the SET ESG Rating 2024 from the Stock Exchange of Thailand and was selected for inclusion in the SETESG index, which reflects price movements of securities of listed companies demonstrating sustainable business practices with consideration for environmental, social, and governance factors.

ASEAN CORPORATE GOVERNANCE

Received the ASEAN Asset Class Publicly Listed Companies award, given to companies that score 97.50 points or higher from the assessment of corporate governance of listed companies of the ASEAN Corporate Governance Scorecard (ACGS) assessment.

ESG100 2024 Environmental • Social • Governance

Selected by Thaipat Institute as one of the top 100 publicly listed companies with outstanding performance in environmental, social, and governance aspects for the 10th consecutive year.

Received an ESG Risk Rating at the "Low Risk" level and "Regional Top-Rated" recognition from Sustainalytics' assessment.

Received Bloomberg ESG Scores sustainability assessment at the "Leading" level for the 3rd consecutive year in the Consumer Discretionary Retail & Wholesale sector.

Awardded as an outstanding organization for supporting gender equality in 2024 by Equileap, placing in the Global Top 20 for Emerging Markets, based on a survey of over 1,500 leading companies worldwide.

National Level

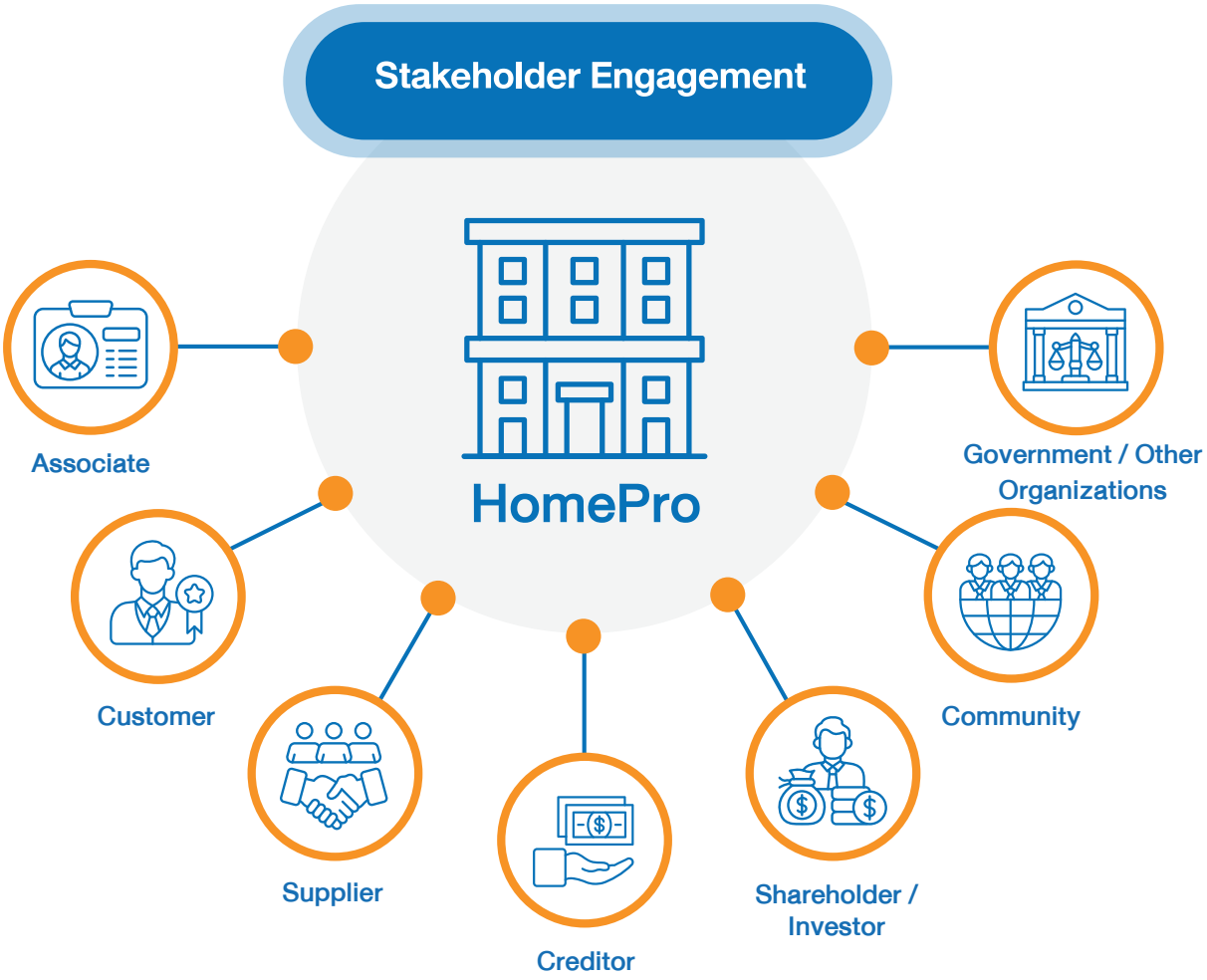
Received an “Excellent” rating (5-star rating) from the 2024 Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD), marking the 10th consecutive year of receiving an excellent rating

Certified member of Thai Private Sector Collective Action Against Corruption (CAC) for 10th consecutive years.

Received the Sustainability Disclosure Award for 2024 from Thaipat Institute, awarded to companies that fully and transparently disclose their sustainability performance in various aspects

Value Chain

Upstream	HomePro's operation	Downstream
• Source high quality products that meet customer needs, and select products with environmentally friendly production processes. • Assess the ESG (Environmental, Social, and Governance) risks of partners and promote partners to enhance sustainable operations.	• Implement technology in warehouse management and improve the efficiency of the logistics management systems. • Improve operational practices to reduce energy consumption and greenhouse gas emissions. • Establish quality standards for product and service sales that are fair to consumers by setting appropriate and accessible prices to meet customer needs and provide convenience for customer. • Manage logistics efficiently to ensure timely and complete delivery of products according to standards	• Provide assistance, manage complaints, and handle feedback through various channels. Oversee the entire product lifecycle and conduct customer satisfaction surveys to improve products and services. • Offer comprehensive Home Services, including transportation, installation, warranty, repair, and maintenance.



The Company analyzes and identifies key stakeholders, including management and response strategies to address the interests and concerns of its stakeholders, integrating these into various sustainability plans and report the result of stakeholder engagement to the Board of Directors. The Company has established both formal and informal channels to receive feedback and suggestions from stakeholders, promoting stakeholder engagement to appropriately meet their needs and expectations. The Company has outlined a three-step approach to stakeholder engagement as follows:

Stakeholder Identification	Stakeholder Prioritization	Stakeholder Engagement
The identification of stakeholders is based on the impact they receive or their influence on the Company's operations. This includes considering their involvement with the Company within relevant scopes, such as dependence on the Company, the Company's responsibilities, the Company's assistance, their influence on the Company, and their opinions about the Company.	Prioritizing stakeholders involves analyzing and considering their relevance, influence, or interest to ensure that the results of the analysis can be used to develop appropriate engagement measures.	Engaging stakeholders according to the expectations of each group and responding through projects, activities, or communication channels. Additionally, regularly monitor and improve the stakeholder engagement process on key company issues.

In 2024, the Company engaged and responded to stakeholder expectations and identified the top seven stakeholder groups as follows:

Stakeholders	Stakeholder expectations	The Company's responses to stakeholder expectations	Communication channels
Associate	• Treat employees with no discrimination based on human rights principles • Fair compensation • Adherence to labor ethics • Safety of life and property • Knowledge development • Career advancement opportunities • Work-life balance for associates	• Organize various activities to build organizational engagement • Promote opportunities for growth and job security • Provide fair compensation • Offer competitive benefits that align with the labor market • Improve the work environment to ensure comfort and safety • Provide training in skills relevant to employees' responsibilities	• Townhall activities and department internal meetings • Employee satisfaction surveys • Complaints center, Human Resources department • Contacting the Managing Director via email: md@homepro.co.th • Hotline • HR Clinic
Customer	• Socially and environmentally responsible products and services. • Fair price • High-quality and safe products • After-sales service • Protection of personal data security	• Offer environmentally friendly and sustainable products, such as ECO Products, ECO Choice, and Circular Products. • Promote sales and promotions ethically, considering social and environmental impacts. • Sell products that meet standards and match advertised claims. • Provide equal service to all customers, both before and after sales. • Listen to and respond to complaints. • Develop a customer data management system to ensure the security of personal information.	• Customer satisfaction survey • Suggestion box • Call Center 1284 • Customer service Center • Complaint channel through website: https://hmpro-th.listedcompany.com/whisle_blowing.html • Happy or Not Project
Supplier	• Fair trade • Mutual business growth • Cooperate for product Innovation • Equality and fairness in Business	• Ensure equal treatment of supplier • Maintain a transparent procurement process • Share knowledge for continuous product and service development • Adhere to trade regulations and conditions • Foster free and ethical business competition • Promote sustainability with partners through collaborative projects and activities (Sharing Economy) • Encourage partners to participate in anti-corruption networks • Promote labor practices that respect human rights	• Disseminating Sustainable Supplier Code of Conduct • Conducting meeting to update operating results with suppliers • Visiting and assessing partner operations • Supplier training program • Complaint channel through website: https://hmpro-th.listedcompany.com/whisle_blowing.html • Vendor Relationship Management (VRM) • Contacting the internal audit department or the audit committee through the website: https://hmpro.listedcompany.com/contact_audit.html

Stakeholders	Stakeholder expectations	The Company's responses to stakeholder expectations	Communication channels
Creditor	• Fair trade practices • Debt repayments as scheduled • Compliance with covenants and conditions of the loan agreement terms • Equality in conducting business	• Pay debts on time • Comply with specified terms and conditions • Be responsible for maintaining the financial debt-to-equity ratio in accordance with bond issuance and bank loan covenant.	• Contact via the management • Website: www.homepro.co.th • Contact the finance department 0 2832 1430
Shareholder / Investor	• Improving business performance • Corporate governance • Transparency of information • Protection of rights and equality	• Dissemination of reports, and transparent information disclosure • Conduct business operations in accordance with the corporate governance • Focus on creating long-term sustainable returns • Maximize benefits for all shareholders	• Annual report (One report), Sustainability report • Shareholder meeting • Contact investor relations department via 0 2832 1494 or 0 2832 1416 Email: ir@homepro.co.th Website: https://hmpro-th.listedcompany.com/ir_contact.html • Disseminate information from investor relations activities such as analyst meeting, opportunity day and listed company snapshot • Disseminating company news through the Stock Exchange of Thailand (SET)
Community	• Conducting business with social and environmental responsibility • Sustainable community development • Improving the community's economy • Addressing complaints fairly	• Protecting the environment surrounding the Company • Listening to the opinions and suggestions of the community • Promoting local employment opportunities • Organizing cultural and traditional activities together	• Opinion surveys and community meetings before establishing a new branch • Public relations and communication of the branch within the surrounding community • Complaint channel through website: https://hmpro-th.listedcompany.com/whisle_blowing.html
Government / Other Organizations	• Compliance to the law and regulations • Participation in public activities • Corporate governance in accordance with ethical principles	• Support and fully comply with regulations • Collaborating in various activities with government agencies • Conduct business transparently, fairly, and in compliance with the law	• Contact via the management and Government Relations Department • Website: www.homepro.co.th

Materiality Analysis

The Company regularly evaluates key sustainability issues related to its business operations every year, covering economic and corporate governance, social, and environmental dimensions, as well as issues that align with the expectations of Both internal and external stakeholders. This evaluation considers impacts in double materiality: Financial materiality, which refers to financial issues that affect business operations (Impact to Business), and Impact materiality, which refers to issues that affect the environment and society (Impact to Environmental and Social). The evaluation process follows the Global Reporting Initiative Standards (GRI). Double materiality analysis helps the Company link and assess both financial and non-financial impacts, risks and opportunities, and impacts in both the present and future. This assessment is conducted from the Company's perspective, integrating into the Enterprise Risk Management (ERM) Process. For the key issues identified from this evaluation, the result shall be presented to the Strategy and Sustainable Development Committee and proposed to the Board of Directors for approval.

The Company's materiality analysis includes 4 steps as follows:

1. Understand the organization's context

   Review and understand the organizational context throughout the supply chain, business activities, and the connectivity of material issues to sustainability aspects. This includes studying standards, reporting frameworks, and sustainability trends at both national and international levels to determine the Company's material issues.

2. Identify actual and potential impacts

   Identify issues and analyze actual or potential sustainability impacts, covering both impacts on business operations and impacts on environment and society, both positive and negative. This includes impacts related to Internal and external stakeholders throughout the Company's supply chain.

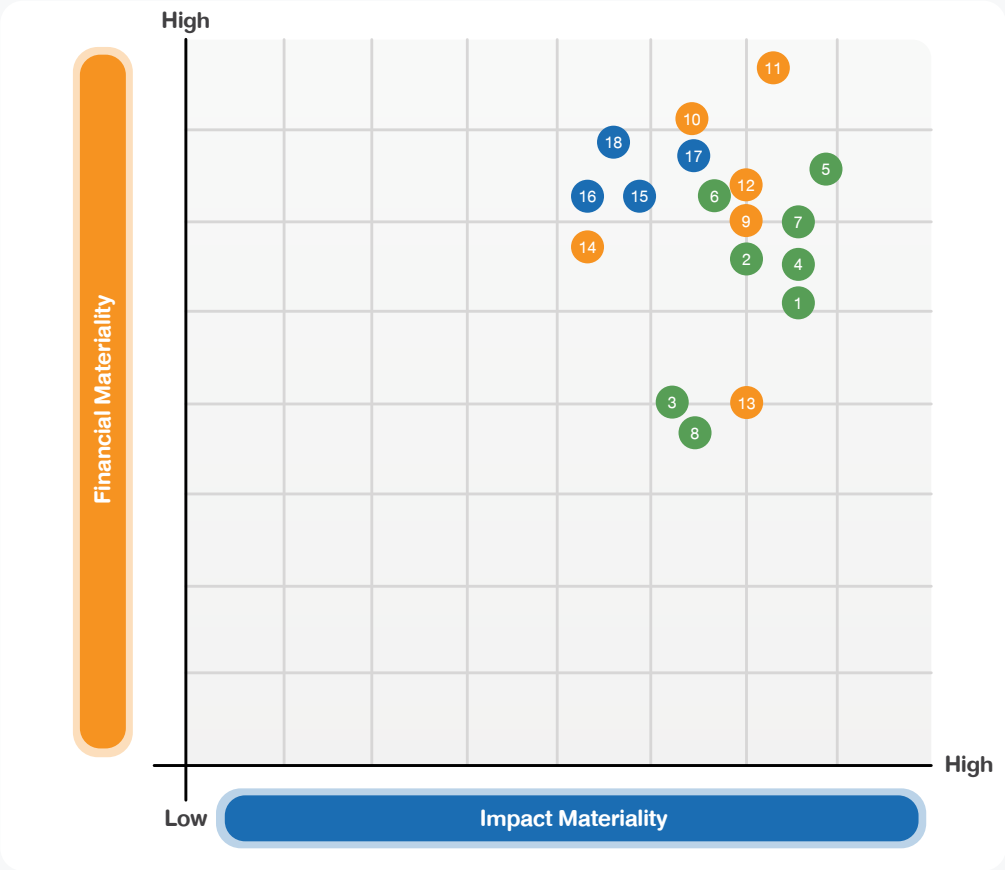
3. Assess the significance of the impacts

   Evaluate the significance of material impacts from the Company's perspective, following the organization's risk management processes and criteria. This involves assessing the likelihood and impact levels of occurrences and prioritizing material issues, as well as identifying the scope and alignment between material issues and sustainability aspects that may affect business operations.

4. Prioritize the most significant impacts for reporting

   Prioritize material issues in both dimensions, which are impacts on business operations and impacts on environment and society, to identify and select the most significant impact issues. This helps establish impact mitigation frameworks under the Company's risk management framework before presenting it to the Strategy and Sustainable Development Committee and proposing to the Board of Directors for consideration and approval. The Company conducts annual reviews of its organizational materiality assessment, along with accuracy verification to ensure continuous improvement of the Company's work processes. The information and analysis results are disclosed in the annual report and sustainability report to communicate with all stakeholder groups.

Materiality Matrix for identifying sustainability issues



Better Environment

1. Environmental Operation
2. Environmentally Friendly Product
3. Sustainable Packaging
4. Circularity and Waste Management
5. Efficient energy and resource management
6. Transportation and Distribution
7. Climate Change Management
8. Conservation of Biodiversity and Ecosystem

Better Society

9. Human Rights
10. Associate Care
11. Customer Care
12. Creating Opportunities and Careers with Business Partners
13. Community and Social Care
14. Business Innovation

Better Business

15. Good Corporate Governance
16. Anti-corruption
17. Sustainable Supply Chain Management
18. Cybersecurity and Personal Data Protection

Relevance of material topics to different stakeholder groups

Sustainability Strategy	Material Topics	Relevance of material topic to different stakeholder groups						
		Associate	Customer	Supplier	Community	Creditor	Shareholder / Investor	Government / Other Organizations
Better Environment	Environmental Operation	●	●	●	●	●		●
	Environmentally Friendly Product		●	●		●		
	Sustainable Packaging	●	●	●			●	●
	Circularity and Waste Management	●	●	●	●		●	●
	Efficient energy and resource management	●		●	●	●	●	●
	Transportation and Distribution	●	●	●	●	●	●	●
	Climate Change Management	●			●	●	●	●
	Conservation of Biodiversity and Ecosystem			●	●			●
Better Society	Human rights	●	●	●	●		●	●
	Associate care	●		●				●
	Customer care	●	●	●	●	●	●	●
	Creating Opportunities and Careers with Business Partners	●	●	●	●	●	●	●
	Community and Social Care	●	●	●	●		●	●
	Business Innovation	●	●	●			●	
Better Business	Corporate Governance	●	●	●	●	●	●	●
	Anti-corruption	●	●	●		●	●	●
	Sustainable Supply Chain Management	●	●	●				●
	Cybersecurity and Personal Data Protection	●	●	●		●	●	●

Strategy to
Driving Business Sustainability

The Company is committed to creating well-being for communities and society through the development of products and services, fulfilling the objective of "We make a better living" which aims to create better quality of life for society, communities, and the environment. This commitment also reinforces our leadership position in Home Solution and Living Experience business in Thailand and Southeast Asia. The Company has integrated sustainability and business strategies as guidelines for balanced business approach within operations covering Environmental (Better Environment), Society (Better Society) and Economic (Better Business) dimensions.

We make a better living

Better Environment

Continuously improve and develop environmental operations to reduce environmental impacts and increase sustainable efficiency, while conducting business responsibly. The Company is committed to creating a good environment for everyone.

Better Society

Create well-being for communities, society, employees, suppliers, and relevant stakeholders while promoting economic growth and creating shared value through various projects and activities to sustainably enhance quality of life and well-being for society.

Better Business

Establish policies and practices for conducting business with good governance, both in terms of generating company revenue and stakeholder care, along with regular monitoring and evaluation to ensure smooth organizational operations in accordance with the fundamental principles of good corporate governance.

Performance

Better Environment

Topics	Unit	2020	2021	2022	2023	2024	Goal	Target year
Sales Mix of ECO Products	%	40.3	43.2	46.9	47.6	51.4	50	2025
Sales Mix of Products that Promote Responsible Plastic Consumptions	%	63.4	65.1	63.4	60.0	67.8	100	2025
Sales Mix of Circular Products	%	-	-	-	0.0001	0.28	20	2030
Sales of ECO Choice Products	Unit	1,325,065	1,763,565	1,556,576	1,581,003	1,910,713	-	-
Elder Care Products	Unit	671,827	730,106	743,293	786,391	728,629	-	-
Amount of Waste Sent to Landfill	Ton	307	237	323	335	440	0	2030
Amount of Recycled Waste	Ton	1,273	1,525	1,893	1,926	3,073	-	-
Amount of Product joined Trade In Program	Piece	1,408	1,210	474	122,743	173,224	-	-
Production or consumption of electricity from Solar Renewable Energy with buildings owned by the Company	%	22.7	24.2	25.6	27.5	32.1	100	2030
Production or consumption of electricity from Solar Renewable Energy with buildings owned by the Company	MWh	37,659	42,359	52,382	73,642	92,038	30,000	Maintain Production
- Production of solar electricity use in operation	MWh	37,659	42,359	52,382	60,478	78,894	-	-
- Production of solar electricity for power purchase agreement (PPA)	MWh	-	-	-	13,164	13,144	-	-
Electricity consumption	MWh	112,250	136,116	145,875	144,264	147,772	-	-
- Electricity consumption per area	kWh/Sq.m	227	213	227	217	211	-	-
- Reduction of electricity consumption per area from base year (2014)	%	-39	-42	-39	-41	-43	-40% from Base Year (370 kWh/ Sq.m. in 2014)	2025
Electricity consumption (including subsidiaries and distribution center)	MWh	-	-	-	-	215,089	-	-
- Electricity consumption per area (including subsidiaries and distribution center)	kWh/Sq.m	-	-	-	-	158	-	-
Fuel consumption	GJ	-	-	14,767	14,742	16,500	-	-
Water withdrawal	m^3	840,249	1,258,667	1,231,060	1,050,085	1,786,207	-	-
- Third-party water	m^3	711,527	840,189	898,261	972,047	1,688,729	-	-
- Groundwater	m^3	128,722	418,478	332,799	78,038	97,478	-	-
Water discharge	m^3	672,199	1,006,934	984,848	840,068	1,428,966	-	-
- Third-party water	m^3	569,222	672,151	718,609	777,638	1,350,983	-	-
- Groundwater	m^3	102,978	334,782	266,239	62,430	77,982	-	-
Water consumption	m^3	168,050	251,733	246,212	210,017	357,241	-	-
- Third-party water	m^3	142,305	168,038	179,652	194,409	337,746	-	-
- Groundwater	m^3	25,744	83,696	66,560	15,608	19,496	-	-
Water consumption per store	m^3	2,025	2,893	2,830	2,308	2,534	-	-
Wastewater treated according to standard criteria	%	100	100	100	100	100	100	2024
Greenhouse gas emissions of HomePro (Scope 1,2 and 3)	tCO_2e	89,761	90,908	97,208	92,372	90,781	-	-
- Scope 1	tCO_2e	18	17	198	215	176	-	-
- Scope 2	tCO_2e	62,997	64,491	71,263	68,359	69,949	-	-
- Scope 3	tCO_2e	26,746	26,400	25,747	23,798	20,657	-	-
Greenhouse gas emission per store (Scope 1 and Scope 2)	tCO_2e	759	741	821	754	701	-	-
Reduction of Greenhouse gas emission per store from Base Year (Scope 1 and Scope 2)	%	-41	-39	-36	-41	-45	-50% from Base Year (1,287 tCO_2e/store in 2015)	2030
Greenhouse gas emissions of the Company (Scope 1,2 and 3)	tCO_2e	-	-	221,819	233,782	221,723	-	-
- Scope 1	tCO_2e	-	-	12,963	14,184	15,738	-	-
- Scope 2	tCO_2e	-	-	89,377	95,255	92,727	-	-
- Scope 3	tCO_2e	-	-	119,479	124,343	113,258	-	-

Better Society

Topics	Unit	2020	2021	2022	2023	2024	Goal	Target year
Customer Experience Survey	%	79.6	80.7	84.5	84.9	87.7	85.0	2025
Number of Young Entrepreneur (Service Outside Store)	Team	1,899	1,922	2,159	2,650	2,667	1,800	2025
Number of Room Consultant Team (Service In-store)	Person	140	149	149	144	140	-	-
Emergency Home Service	Job Count	173	873	1,612	5,128	4,881	-	-
Number of Lady Service Teams	Team	255	309	388	413	478	-	-
Employee Engagement	%	83.8	86.5	86.6	87.0	91.4	88.0	2025
Associates Development (% Associates Knowledge)	%	94.2	92.9	91.6	91.4	95.2	96.0	2025
Accident rate per store		0.33	0.31	0.16	0.18	0.51	0	2025
Lost Time Injury Frequency Rate: LTIFR		0.64	0.67	0.31	0.33	0.79	0	2025
Lost Time Injury Severity Rate: LTISR		9.48	131.27	3.34	3.76	3.90	0	2025
Lost Time Injury Rate: LTIR		0.13	0.13	0.06	0.07	0.16	0	2025
Bilateral Scholarship Program	Scholarship	428	246	283	207	386	-	-
- High Vocational Certificate Level	Scholarship	412	246	275	204	381	-	-
- Bachelor's Degree Level	Scholarship	16	0	8	3	5	-	-
Happy Hometown Project	Associates Count	1,463	1,523	1,592	1,659	1,726	-	-
Elderly Employment Program	Associates Count	50	55	50	50	50	-	-
Employment of Persons with Disabilities	Associates Count	92	89	94	113	114	-	-
Average Yearly Employee Turnover	%	19.56	17.33	20.37	19.44	20.74	-	-
Number of Restrooms Built for Public	Unit	26	60	10	56	43	-	-
Religion Support Activities	Baht	2,956,933	2,841,168	1,100,000	3,245,517	1,850,680	-	-
Blood Donation Program	Person	222	81	317	1,020	926	-	-
Commercial Initiatives	%	74.8	50.6	0.6	0.2	1.0	-	-
Charitable Donations	%	16.5	41.1	17.0	58.6	59.4	-	-
Community Investment	%	8.7	8.3	82.4	41.2	39.6	-	-

Better Business

Topics	Unit	2020	2021	2022	2023	2024	Goal	Target Year
ESG Evaluation Response Rate by Vendors	%	83	87	79	78	77	100	2025
Acknowledgement of suppliers on the Supplier Sustainable Code of Conduct	%	100	100	100	100	100	100	2025
Increase in the quantity of Local Procurement	%	93.9	90.8	93.8	94.6	94.2	90.0	2025

E S G

Better Environment

Currently, the world is facing climate change and natural resource scarcity issues. Environmental care is a key priority for the Company and an integral part in developing sustainable business operations. The Company has established clear environmental policies and conducts internal assessments to improve operational processes for sustainability and reduce negative environmental impacts. Additionally, the Company has developed risk and opportunity assessment to cope with the potential impact on climate changes in the future.

The Company emphasizes efficient energy and resource management by incorporating renewable energy into operations and developing environmentally friendly transportation process. The Company also prioritizes biodiversity and ecosystem conservation. Furthermore, the Company focuses on developing eco-friendly products, sustainable packaging management, and implementing circular economy principles to reduce waste and enhance resource efficiency.

- Environmental Management
- Environmental-Friendly Product
- Sustainable Packaging Management
- Circular Economy and Waste Management
- Efficient Energy and Resource Management
- Transportation and Distribution
- Climate Change Management
- Conservation of Biodiversity and Ecosystem

Circular Products

สินค้ารักษ์โลก เพื่อชีวิตที่ยั่งยืน

E Environmental Management

The Company recognizes the importance of environmental preservation and sustainable operations. Therefore, the Company continuously improves its operations throughout the supply chain, focusing on reducing environmental impacts that may arise from its activities. The Company has outlined its operational guidelines in its environmental policy. Additionally, the Company has developed and enhanced its environmental governance structure to achieve environmental goals and ensure smooth and successful operations. A responsible unit has been established to monitor and assess environmental performance, analyze the results, and improve operational efficiency.

Environmental Policy

The Company is committed to conduct sustainable business operation across all activities in the value chain and aims to address environmental issues related to its operations, including achieving net-zero greenhouse gas emissions by 2050. The Company has developed its environmental strategy in compliance with legal and environmental standards both national and international standards such as ISO 9001 and ISO 14001. The Company's approach includes efficient energy and fuel management, applying circular economy principles to waste management, and promoting environmentally friendly transportation. Additionally, the Company encourages responsible consumption and emphasizes forest and biodiversity conservation. Promoting environmental awareness and training are provided to stakeholders to support sustainable business growth.

Environmental Policy

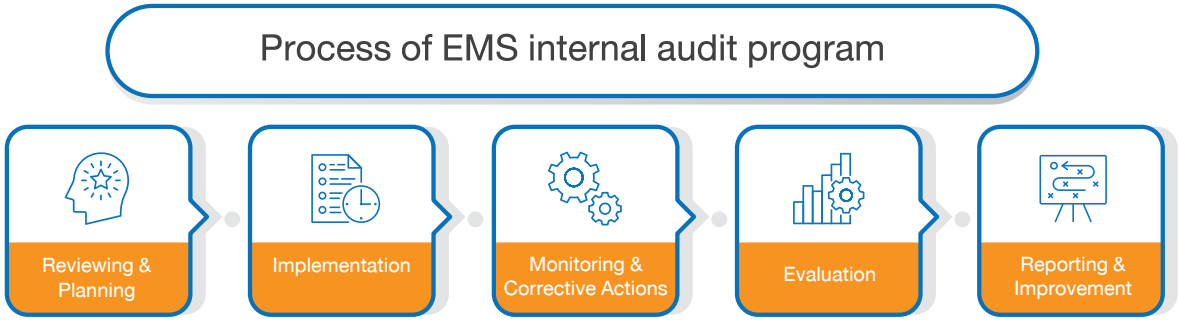
Environmental Governance Structure

To achieve the goals of addressing environmental issues, the Company has assigned the Strategy and Sustainable Development Committee (SSDC) with the responsibility of establishing and reviewing policies, strategies, and operational plans in alignment with laws and the Company's strategic direction. The SSDC also oversees the efficient execution of these plans. Meanwhile, the management team has duties to drive the implementation and development of the environmental management system (EMS), monitors progress, and reports outcomes to the committee. For the associates, they are responsible for adhering to the established standards and practices and reporting their performance to their supervisors.

Internal Audit Program of Environmental Management System

The Environmental Management System (EMS) is a crucial mechanism for the Company to control operations efficiently, aiming for excellence in sustainable environmental management. A standardized and effective audit process helps the Company identify and address environmental issues promptly, enhancing energy efficiency, reducing waste, and lowering operational costs. It also fosters a suitable business environment and mitigates risks that could impact stakeholders.

The Company has established an Internal Audit Program of Environmental Management System, incorporating the ISO 14001 framework, an international standard. This program encompasses key processes for reviewing and planning, Implementation, monitoring and corrective actions, evaluation, and reporting with improvement plans. Continuous audits cover various aspects such as energy management, water and wastewater management, air quality and pollution control, waste and refuse management, ecosystem and green space management, and safety equipment inspections.



See more details on Internal Audit Program of Environmental Management System

E Environmental-Friendly Product

The Company is committed to sustainable business operations, emphasizing performance across all dimensions from product selection and development as well as providing comprehensive services that meet consumer needs. This includes establishing safety standards and quality control for products and services to ensure ongoing consumer confidence. Furthermore, the Company collaborates with business partners to develop environmentally friendly products, including ECO Product, ECO Choice, and Circular Product, to reduce environmental impacts and address future challenges such as Climate Change, resource scarcity, demographic shifts, and pandemic response. The Company's efforts also align with current consumer trends towards environmental conservation and contribute to the promotion of a Low-Carbon Economy.

Performance

- Sales Mix of ECO Product accounted for 51.4% of total sales of the Company
- Sales Mix of Products that Promote Responsible Plastic Consumptions accounted for 67.8% of total sales of the Company
- Sales mix of Circular Product accounted for 0.28% of total sales of the Company

Target

- To raise the sales mix of Eco Product to 50% of sales revenue by 2025
- To set a target to promote responsible plastic consumption to reach 100% by 2025
- To raise the sales mix of Circular Product to 20% of sales revenue by 2030

Sustainable Development Policy

Product Safety Standard

The Company recognizes the importance of safety standards for products sold to customers to ensure product safety. The Company continuously conducts product standard inspections through coordination between purchasing departments and distributors or manufacturers, including safety certifications from government agencies and relevant departments.

At the operational level, the Company provides associate training to enhance knowledge and understanding of various product-related information, such as safety standards and product labeling according to the Office of the Consumer Protection Board (OCPB) requirements. This ensures the selection of standardized products for delivery to customers and enables comprehensive product information is provided to customers, which is a top priority for the Company. In 2024, there is no products or services that failed to meet safety standards, and no safety-related complaints were received from customers or relevant government agencies.

The Company sells products that have passed quality inspections as required by law and are not in violation of intellectual property rights, copyrights, or patents. The Company also sells the product with safety standard certification in the list below:

The following are the list that are required by law for safety standard verification :	
	Thai Industrial Standard (TIS) - Products certified by the Thai Industrial Standards Institute (TISI)
	Food and Drug Administration (FDA) - Products certified by the Food and Drug Administration (FDA)

The following list is not required to comply by law but certified that the product has passed either safety or environmental standard:	
	Number 5 Label - Certifies the energy efficiency of electrical appliances by Electricity Generating Authority of Thailand
	High-efficiency Label - Certifies the energy efficiency of electrical appliances by Department of alternative Energy Development and Efficiency, Ministry of Energy
	EU Energy Label - Certifies the energy efficiency of electrical appliances according to European Union standards.
	IEC Standard (International Electrotechnical Commission) - Certifies electrical and electronic appliances according to International Electrotechnical Commission (IEC)
	CIT Label - Certifies products for elderly and disabled people by Construction Institute of Thailand (CIT)
	Water Saving Label - Certifies water efficiency of equipment by Metropolitan Waterworks Authority (MWA)
	ECARF Standard (European Centre for Allergy Research Foundation) - Certifies products that meet the standards tested by the European Allergy Research Foundation.
	Seal of Approval - Allergy UK - Certifies products that meet the standards tested by Allergy Research Limited (Allergy UK).
	Thailand Textile Institute (THTI) Certified - Certifies the quality of textiles tested by the Thailand Textile Institute.
	OEKO-TEX Standard 100 - Certifies curtains and bedding products that meet international standards tested by the Textile Testing Institute (OEKO).
	Smart fabric label - Certifies textiles with special properties, such as being environmentally friendly, UV-resistant, and antibacterial.
	French VOC label - Certifies the safety level of products regarding the emission of toxic volatile substances according to France standard.
	CE Label (European Conformity) - Certifies safety and quality according to the laws and standards set by the European Union (EU).
	IP Standard (International Protection Standard) - Certifies the water and dust resistance of products according to International Electrotechnical Commission (IEC)

The following list is not required to comply by law but certified that the product has passed either safety or environmental standard:	
	FSC Label (Forest Stewardship Council) - Certifies wood products made from responsibly and sustainably managed forests.
	RoHS Label (Restriction of Hazardous Substances) - Certifies electrical or electronic appliances that are free from six hazardous substances that may harm health and the environment.
	Green label - Certifies products with low environmental impact according to Thai standards.
	Singapore Green Label Scheme : SGLS - Certifies products that are sustainably produced and have low environmental impact in Singapore.
	Green Industry Label - Certifies products produced with processes that consider the environment, society, and community.
	Carbon Footprint of Products Label - Certifies the greenhouse gas emissions of products throughout product life cycle by Thailand Green house Gas Management Organization (Public Organization).
	Carbon Footprint Reduction Label - Certifies the reduction of the carbon footprint of products by Thailand Greenhouse Gas Management Organization (Public Organization).
	Carbon Reduction Label - Certifies the reduction of greenhouse gas emission per unit of product or service by Thailand Environment Institute (TEI)
	Carbon Neutral Label - Certifies products that have offset their carbon emissions to zero. by Thailand Greenhouse Gas Management Organization (Public Organization)
	Carbon Footprint of Circular Economy Products (CE-CFP) Label - Certifies the carbon footprint of products under the circular economy concept.
	SCG ECO Value Label - Certifies products that are environmentally friendly according to SCG standards.

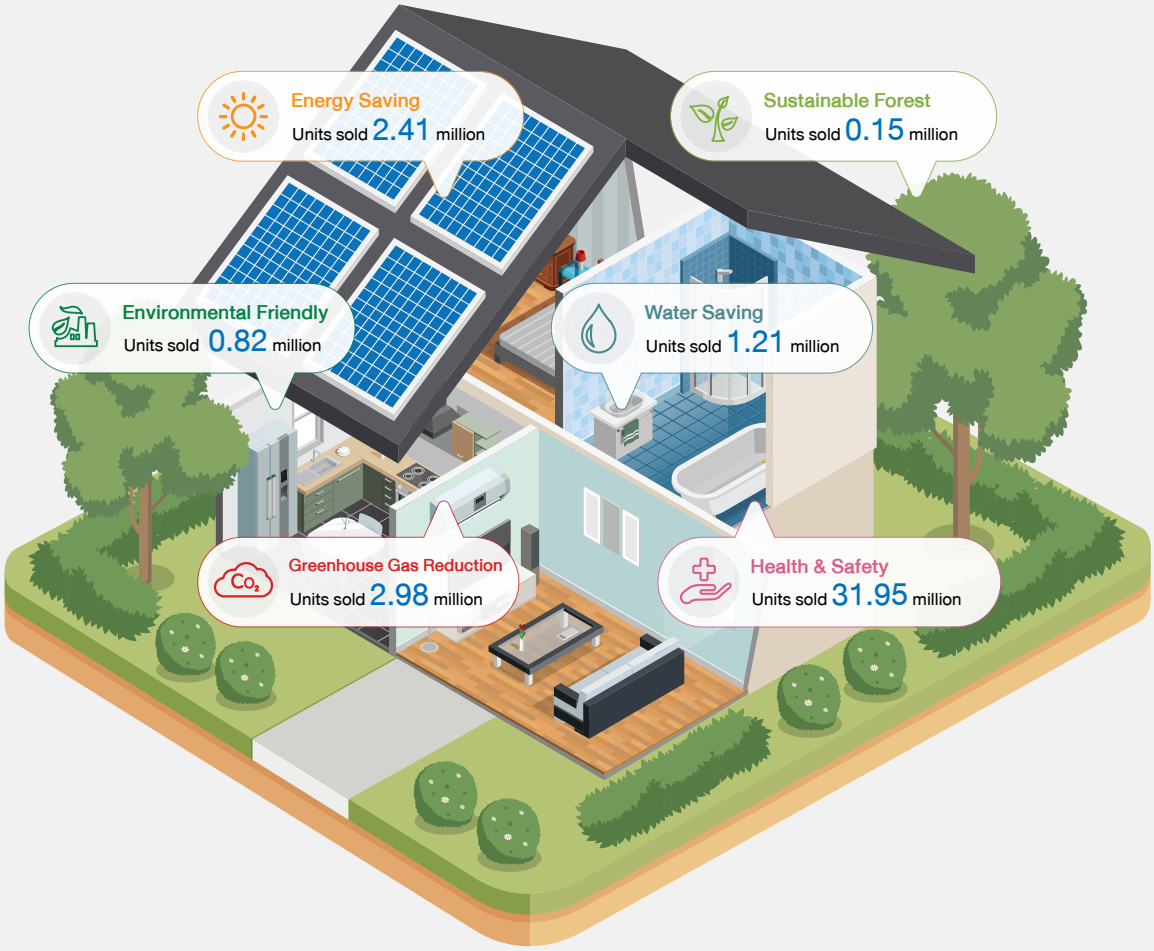
The Company provides mechanisms in place for external stakeholders to submit complaints about defective products, exemplified by its 14-day return policy for damaged items. In 2024, 31 product satisfaction complaints were recorded, all successfully rectified, resulting in no recalled issued and product recalls.

ECO Product

With a commitment to providing the best for customers together with the reducing of environmental impact, the Company collaborates with suppliers to source environmentally friendly products (ECO Products). The Company also support to sell products, which has standards and safety certification, environmentally friendly features, energy-efficient, and resource-conserving. This initiative aims to mitigate current environmental impacts and promote responsible consumption among customers. The products are categorized into six groups as follows:

ECO Product	Meaning
1. Energy Saving Energy Saving	Energy saving products are the product that consume energy efficiently. These products have passed the energy saving effectiveness test or other standards that are related to energy saving such as the Energy Saving Label No. 5 from the Electricity Generating Authority of Thailand (EGAT)
2. Health and Safety Health & Safety	Products that are manufactured according to safety standards, which are harmless toward the consumers or promoting good health.
3. Sustainable Forest Sustainable Forest	Products that are manufactured from sustainable forests that follow the globally sustainable forest management standards such as FSC Standard.
4. Environmentally Friendly Environmental Friendly	Products that are environmentally friendly throughout their lifecycles concerning the mitigation of negative environmental impacts and potential pollution. This includes Circular Products, which are manufactured from materials collected through the Trade In program. These materials are crushed, washed, and melted to be used as raw materials in the production of new products. These environmentally friendly management processes encourage responsible consumption.
5. Water Saving Water Saving	Products that have passed the inspections and being guaranteed of the effectiveness of reducing water consumption.
6. Greenhouse Gas Reduction Greenhouse Gas Reduction	Products that are manufactured under greenhouse gas emission reduction standard throughout the products' lifecycles or the products that are certified of the carbon footprint reduction for Circular Product.

In 2024, the sales of ECO Products accounted for 51.4% of the total sales mix. The sales volume of environmentally friendly products in each category is as follows:



Energy Saving Product

- Energy consumption reduced by 120,164 MWh
- CO_2 emission reduced by 71,930 TonCO_2e
- Energy expenses reduced by 499 Million Baht
- Equivalent to planting 252,387 Trees

Water Saving Product

- Water consumption reduced by 21,155,204 m^3
- CO_2 emission reduced by 11,445 TonCO_2e
- Water expenses reduced by 215 Million Baht
- Equivalent to planting 40,158 Trees

ECO Choice Product

The ECO Choice products consist of environmentally friendly or product groups that promote the health and safety of consumers. The Company collaborates in the innovation, development, and selection of products as alternatives for consumers who are conscious of their health and the environment. The ECO Choice products are divided into 3 categories as follows:

1. Reduced Chemical Product or Organic Product

This category contains products that are made from organic ingredients and products that are free from harmful chemicals. It also includes products that reduce chemicals in the production process. For example, products in cleaning and sanitizing category developed by the Company under the PORRIN brand. These products focus on safety, and can be used in everyday life for all age groups such as Dishwashing liquid, laundry detergent, fabric softener that contain more than 70% natural ingredients and paraben-free. This makes these products gentle for users and beneficial for hygiene. Multipurpose paper, facial tissue that is 100% virgin pulp natural skin-nourishing extracts. These products are free from harmful substances such as fluorescent agents or bleach, making them safe and gentle for use on the skin, environmentally friendly, and naturally biodegradable.

2. Recycled or Biodegradable Products

The Company emphasizes the efficient and optimal use of resources to maximize benefits and promotes the concept of a circular economy by developing products made from recycled materials, incorporating used resources back into the production process, or products that are biodegradable such as:

- **Cushion pillow, Curtain, and Carpet** under the HOME LIVING STYLE brand. These products are certified by OEKO-TEX Standard 100, the international standard for textiles, for the environmentally friendly feature and safe to consumers. In the production process of cushion pillow, curtain and carpet, the Company uses recycled plastic pellets to convert into fiber for the production of carpet and curtain and used as stuffing for the cushion pillow. This initiatives helps the Company to reduce plastic waste and promote responsible plastic consumption.
- **Storage equipment that reduces plastic usage** under the STACKO brand, which is a product that uses recycled plastic granules from seashells as an ingredient for the production, which can help to reduce plastic consumption by more than 20% with suitable designs for different purposes. In addition, the ventilation holes have been added to prevent dampness and designed to be stackable to save space in the house.
- **Biodegradable plant pots** under the SPRING brand, which is an alternative of planting trees in an environmentally-friendly manner. The pots are made from components of coconut fibers and rubbers which are light, durable, and easy to use. The pots do not have to be removed prior to planting trees. These are composable turning into fertilizer for the trees. The pots are flexible, water absorbent, ventilated, and can also help to improve the soil aeration to be suitable for trees to expand their roots enabling them to grow faster.

3. Healthy & Safety Product

This category contains products that support consumer health and safety, which helps prevent accidents within households. The Company develops the following product groups:

3.1 Healthy Product

These products support consumers' good health. The Company has developed a health pillow under the Home Living Style brand, designed to enhance user health according to the fundamentals of Ergonomics that improve sleep quality and increase in deep sleep, reduce nerve compression and alleviate neck or shoulder pain.

3.2 Safety Product

Product group that can help prevent accidents in households and products for the elderly. The Company has developed products that enhance safety and reduce accidents under the Company's Private Brand, such as toilet, portable toilet, rails, shower chairs, and mirror. The Company offers products for the elderly, starting from 3D design by the Universal Design Standard qualified experts to provide safety features suitable for the different usages of the elderly and the disabled. These products received CIT label that represents the certification which indicates the suitability for elderly and disabled in accordance with the Thai Industrial Standard which is certified by the CIT. In 2024, the Company sold a total of 728,629 units of safety products.

Sales of products for the elderly
in 2024

Quantity
728,629 pieces

In addition, the Company offers services to support the use of elderly products by providing consultations and custom design of elderly-friendly rooms by experts, installation service, and product consultation. The services cover the design for bathroom, bedroom, kitchen, and living room. The Company has designs sample room for daily living at home for the elderly, showcasing products that enhance safety for the elderly and disabled. The model rooms are displayed as demonstrations in stores. Furthermore, in collaboration with the Faculty of Architecture, Chulalongkorn University, the Company has established the Universal Design Center at the Faculty of Architecture, Chulalongkorn University. This center showcases sample rooms, including bedrooms, bathrooms, and kitchens equipped with facilities for the elderly. Experts are available to provide consultation and design services for elderly-friendly rooms.

Circular Product

The Company collaborates with SCG Chemicals Public Company Limited (SCGC) and business partners to recycle old electrical appliances from the "Trade-in" program into new products. Used plastic parts are recycled into new plastic pellets, specifically PCR Plastic (Post-consumer Recycled Plastic), which are then used as raw materials in the production of new products. This process significantly reduces environmental impact from waste management, promotes efficient and effective resource reuse, and drives sustainable economic development through partnerships. In 2024, there were over 132 Circular Products, accounting for 0.28% of total sales mix. Examples of products containing recycled plastic include:

Circular Product

	Water heaters under the Stiebel Eltron brand contain up to 45% PCR Plastic. These heaters are durable, safe, and certified to the IP25 safety standard.
	Refrigerators under the Haier brand contain up to 28% PCR Plastic, reducing the use of virgin plastic in production. These refrigerators has strong, durable properties, and certified with Energy Saving Label No. 5.
	Fans under the Venz brand contain up to 87% PCR Plastic. These fans are aesthetically pleasing, durable, and have won the Reddot Award, highlighting their outstanding product design.
	Storage boxes under the Stacko brand contain up to 30% PCR Plastic. These boxes help reduce the production of new plastic pellets while maintaining strength and durability.
	Shopping Bags under the PLIM brand contain up to 30% PCR Plastic from plastic straps. These bags help reduce the use of single-use plastic bags as they are strong, durable, and reusable.
	Garbage Bags under the ACCO brand contain up to 30% PCR Plastic from plastic stretch film. These bags are tough, odorless, and can hold both dry and wet waste. They come with drawstrings for convenient use.

Sustainable Energy Products

Solar Energy Products

Nowadays, consumers are paying more attention to the environment. Renewable energy has become a grouping trend for modern homeowners due to the fact that traditional energy from fossil fuels; either coal or natural gas are worsening global warming. In response, the Company has selected solar energy products to meet the customer demand for sustainable and environmentally friendly energy solutions, helping customers save on electricity costs and promoting responsible consumption.

Solar Panels

are a key product that meets the customer demand for renewable energy. This technology help reduce greenhouse gas emissions and lower long-term energy costs. The Company offers Home Solar services, which provides services from site surveys, design, and installation by expert teams, along with after-sales service and lifetime warranties to ensure maximum customer satisfaction.

Solar-Powered Electrical Devices

reduce reliance on grid electricity by using solar energy. These devices not only help reduce energy costs but also promote the use of sustainable and environmentally friendly renewable energy. Examples of solar-powered electrical devices selected by the Company include wall lights, spotlights, garden lights, pathway lights, street lights, CCTV cameras, and agricultural water pumps.

Smart Curtain (Curtain with Energy Label No. 5)

The Company in cooperation with the Electricity Generating Authority of Thailand (EGAT) and Thailand Textile Institute (THTI) have developed more than 106 types of private brand curtains, including but not limited to BLACKOUT curtains and DIM-OUT curtains. The curtains are labeled as “Number 5 Curtains” or “Energy Saving Curtains” under the brand “Home Living Style (HLS).” The curtains have the property of preventing heat from sunlight to reduce the temperature within households and to reduce the consumption of electricity. The Number 5 Curtains have passed tests from Thailand Textile Institute with the finding that the curtains could reduce heat equal to or more than 17%, certified with SMART FABRIC UV standard in filtering out more than 90% of UVA and UVB rays. The curtains also receive the Number 5 label from the Electricity Generating Authority of Thailand. In 2024, the Company had sold more 122,136 units of the Number 5 Curtains.

Activities to Promote the Energy-efficient Product

The Company encourages customers to select energy-efficient products to reduce energy costs and greenhouse gas emissions, which are major contributors to global warming. To this end, the Company has signed a cooperation agreement with the Electricity Generating Authority of Thailand (EGAT) to continuously promote the use of Energy Efficiency Label No. 5 products. This includes offering discounts on No. 5 products at all HomePro and Mega Home stores nationwide. In 2024, the Company organized the “New Year Happiness” campaign, offering special discounts of up to 1,000 THB to customers, with a total of 15,555 privileges available from January 1, 2024, to February 15, 2024. Additionally, the “ Save the World, Save Energy, Use New No. 5 Label Refrigerators” campaign provided special discounts of up to 3,500 THB to customers, with a total of 5,555 privileges available from May 1, 2024, to September 30, 2024. The total value of these promotions was over 9.9 million THB. These activities aim to encourage efficient electricity use and reduce overall household electricity consumption across all sectors.

Signing ceremony of cooperation promoting the use of No. 5 Label product

Responsible Plastic Consumption Activities

Suppliers

Cooperating with suppliers in the raw material selection process, with responsible plastic consumption awareness.

- Aim to eliminate the sale of single-use plastic products
- Promote the use of environmentally friendly plastics
  - Durable Plastic
  - Recyclable Plastic
  - Bio-Degradable Plastic
  - Recycled Plastic

Associates

Create awareness and promote for efficiency usage of natural resource to associate.

- Campaign for the use of cloth bags and personal drinking glasses
- Support the use of cloth bags
- Support the cessation of the use of plastic straws

Customers

Promote Responsible Consumption

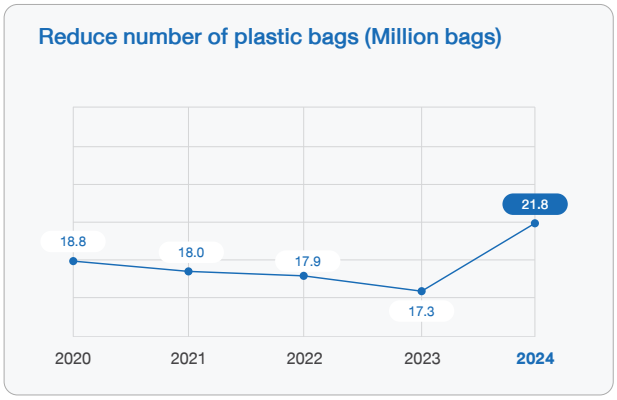
- Organize the No Bag activity, permanently stop giving out plastic bags
- Campaign for customers to bring cloth bags to put products instead

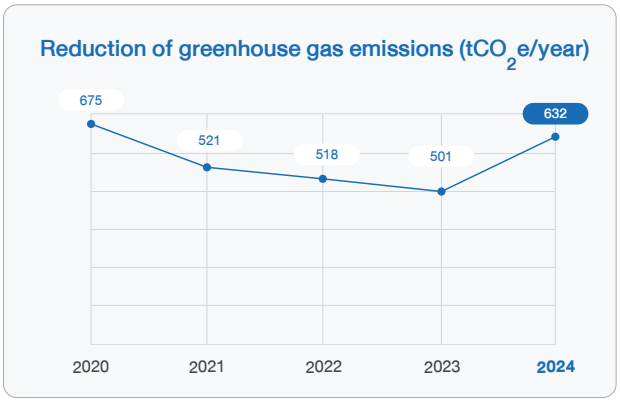
Presently, the problem of plastic waste issue is globally concern due to its significant impact on the environment and living organisms. The Company is aware of this impact and has therefore laid out a policy to promote responsible and sustainable plastic consumption with stakeholders. As a result, the Company has set a target to eliminate the sale of single-use plastics by 100% by the year 2025.

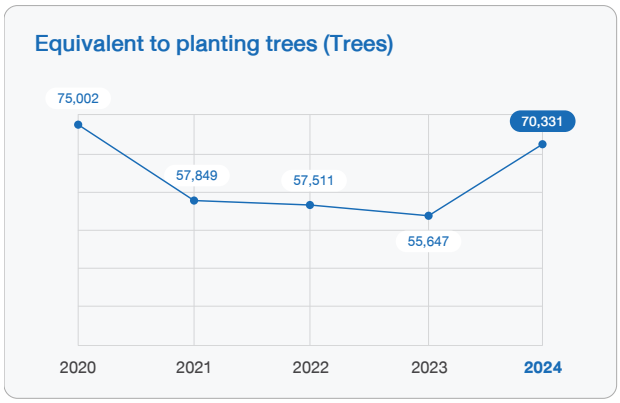
The Company collaborates with suppliers to select products that promote responsible plastic use, including durable plastic, recyclable plastic, bio-degradable plastic, and products made from recycled plastic. For example, shopping bag under PLIM brand, which contains PCR plastic collected from plastic strapping. Additionally, the Company works with suppliers to develop products that reduce plastic usage in the manufacturing process by using bio-based materials as substitutes, such as paper straws, biodegradable plastic bags, boxes, and plastic baskets with seashells components.

Additionally, the Company continuously supports activities to reduce plastic waste and promote resource use efficiency throughout the value chain. This includes campaigns encouraging associates to reduce the use of single-use plastic bags, support the use of cloth bags, and avoid plastic straws. These initiatives aim to raise awareness among associates about their role in addressing plastic waste issues.

The Company also organized the "No Bag", shop for the earth campaign to reduce plastic packaging, encouraging customers to bring their own reusable bags. The Company stops giving out plastic bags from the 1st of July 2019 onward. In 2024, the company successfully reduced the usage of plastic bags by 21.8 million, leading to a reduction in greenhouse gas emissions by 632 tonCO_2e, which is equivalent to planting 70,331 trees.







E Sustainable Packaging Management

The Company recognizes the impact of packaging waste on the environment and ecosystems. Therefore, the Company has developed strategies for managing both product packaging and packaging in the transportation process in line with the Company's Packaging Commitment, the circular economy concept, and promoting Thailand's BCG Model. These efforts aim to reduce the impact and support efficient packaging management. The Company has developed and designed packaging for products manufactured under the Company's private brand to be more environmentally friendly. This includes the use of redundant packaging or double pack, as well as recycling waste generated from transportation process to use as materials for producing new products. These initiatives contribute to sustainability for customers, society, communities, and stakeholders, promoting responsible consumption and resource use while enhancing the Company's operational efficiency.

Performance

- Total number of packaging materials sustainably managed 1,638 SKUs
- Recyclable plastic packaging 6.1%
- Recycled wood or paper packaging 95.8%

Target

- Efficient and sustainable packaging management from the Company's operations, both in the packaging of the product and packaging from transporting goods.
- Increase the proportion of packaging used according to the 3R principles, including reducing (Reduce), reusing (Reuse) and reusing materials that have gone through the recycling process (Recycle).

Packaging Commitment

Product Packaging Management

The Company has developed strategies for sustainable and environmentally friendly packaging management, starting from the production process to transport packaging usage. Especially, the packaging of the Company's private brand, which has been developed and designed to be reusable or recyclable. The Company focuses on the development and design of packaging, selecting packaging that contains recycled materials, reducing the number of components or size of the packaging appropriately, and minimizing the use of chemicals in the production process. This initiative ensures that the Company's product packaging helps reduce environmental impact throughout the product life cycle. Thus, the Company has established the following packaging types and categories as guidelines for packaging development and design as follows:

1. Reduced Packaging

- Reduce paper component in packaging materials by using only in essential components and design a smaller size of product label.
- Reduce the use of chemicals in the packaging production process by using soy-based inks in the packaging label printing to avoid printing ink-contained heavy metals and ensure that packaging are environmentally friendly, safe for customers, and recyclable.
- Reduce single-use plastics packaging

2. Reusable Packaging

- The Company developed product packaging with the goal of reducing the single use plastic packaging, ensuring the packaging can be reused. For example, using fabric instead of plastic for curtain packaging.

3. Recycled Packaging

- The Company develops and designs packaging with a focus on materials, choosing recycled materials such as recycled paper instead of virgin paper for packaging production.

In 2024, there were a total of 1,638 SKUs with sustainable packaging management, covering various product categories, including tiles, sanitary ware, light bulbs, furniture and home decorations, storage equipment, cleaning tools, tissue paper, curtains, carpets, exercise equipment, hand tools, and gardening tools.

Details of Private Brand's packaging statistics in 2024

Plastic Packaging Material	2020	2021	2022	2023	2024
Total weight of all plastic packaging (tons)	127.8	102.0	101.9	94.9	87.6
Percentage of recyclable plastic packaging	88.7%	87.2%	86.6%	86.1%	87.2%
Percentage of compostable plastic packaging	0.2%	0.3%	0.3%	0.2%	0.2%
Percentage of recycled content within the company's plastic packaging	1.4%	1.3%	1.1%	0.8%	1.4%
Coverage (as a % of private brand cost of goods sold)	19.5%	19.5%	20.8%	20.9%	21.1%

Remarks: In 2024, the Company aims to reduce plastic packaging to below 100 tons, increase recyclable plastic packaging to 87.0%, compostable plastic packaging to 0.3% and recycled content within the company's plastic packaging to 1.0% when compared to total weight of all plastic packaging.

Other Packaging Material	Coverage (% of cost of goods sold*)	Total weight (metric tons)	Recycled Material (% of total weight)
Wood/Paper fiber packaging	21.1%	4,795.5	95.8%
Metal packaging (e.g. aluminum or steel)	21.1%	13.8	100%
Glass packaging	21.1%	26.9	100%

Remarks:
- Coverage as a % of private brand cost of goods sold.
- In 2024, the Company aims to increase the proportion of recycled material including wood or paper fiber at 96%, metal at 100% and glass at 100%

Packaging Management in the Transportation Process

Currently, consumers are increasingly turning to online shopping, as it provides a convenient and quick way to access products and services. This has led to a surge in the use of packaging for transportation, which in turn raises the amount of waste generated from packaging. The Company recognizes the issues arising from this trend and has therefore implemented a Sustainable Packaging Commitment to manage resources efficiently, as follows:

- Eliminating redundant packaging in the transportation of small-sized goods. This includes minimizing the use of multi-layer packaging and excessive packaging. It also shifts to packaging-free delivery and utilizing reusable plastic boxes, baskets, or trays designed for easy transport. As a result of these efforts, the Company has successfully made 10,767 deliveries, equivalent to reducing paper usage for cardboard boxes by 289 tons.
- Recycling waste generated from the transportation process to produce new products. This includes stretch films (LLDPE) used for cushioning goods, which are recycled into garbage bags, as well as plastic straps, which are recycled and made into shopping bags and sold as a new product.

Packaging commitment

E Circular Economy and Waste Management

The Company prioritizes proper and efficient management of waste generated from business operations, as improper waste management can negatively impact the environment and contribute to climate change. Therefore, the Company has established an environmental policy and has incorporated circular economy principles into its business model. The Company also conducted garbage and waste auditing in order to identify opportunities to efficiently and sustainably improve waste management process. The waste management program has been applied in order to reduce waste generations both internally and externally throughout supply chain. This approach aims to reduce the amount of waste sent to landfills throughout the supply chain, both from internal and external operational processes.

Additionally, the Company fosters awareness of proper waste segregation and management to promote efficient waste management within the organization. The Company also collaborates with business partners from both public and private sectors to promote business activities that benefit consumers and the environment, with the aim of developing sustainable waste management practices.

Performance

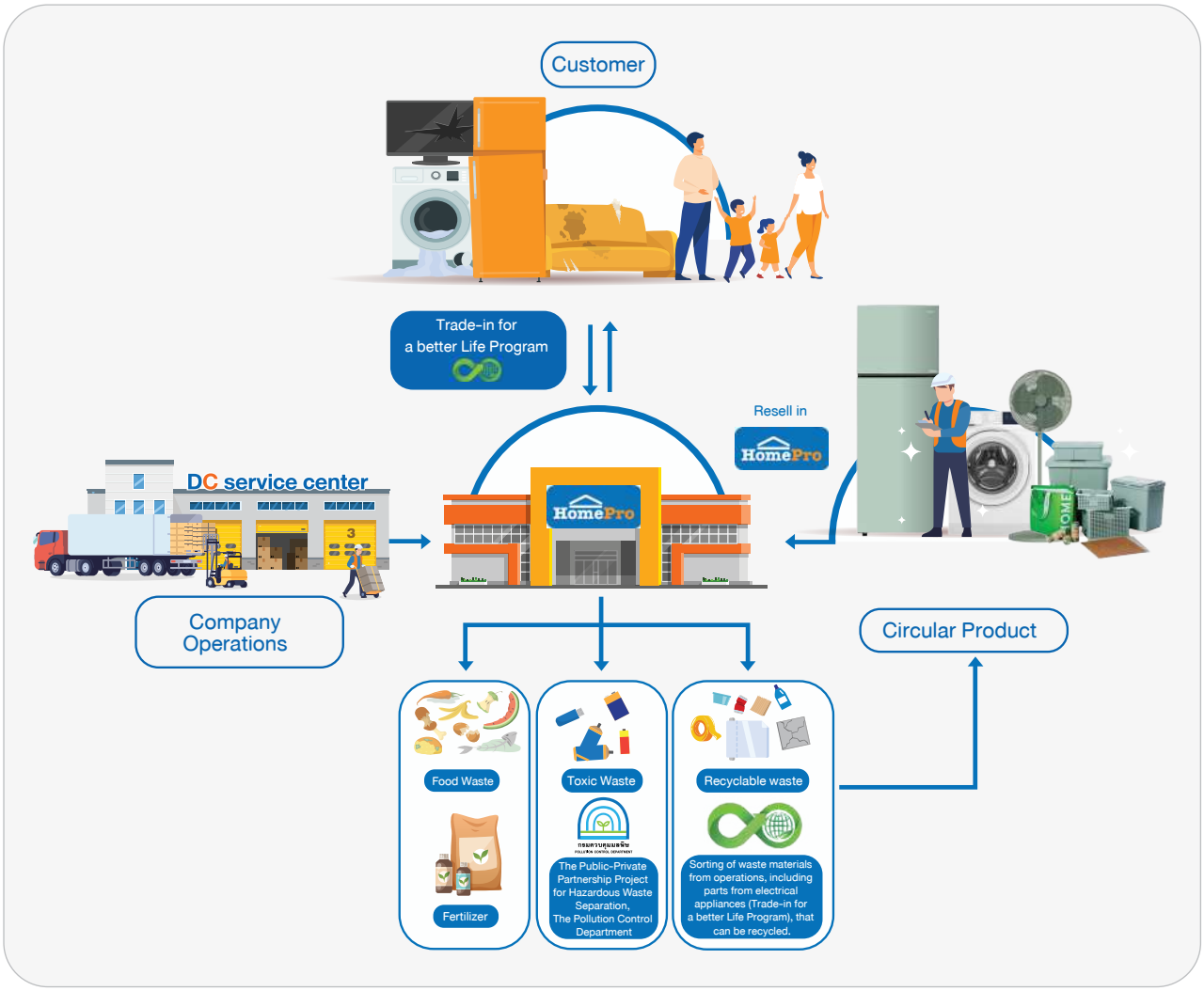
- The amount of waste to landfill is accounted to 30.8% of total waste of the Company

Target

- Zero Waste to Landfill by the year 2030

Environmental policy

With a commitment to sustainable development, the Company prioritizes efficient waste management to reduce environmental impacts and support the Net Zero greenhouse gas emissions goal. The Company focuses on managing waste within the organization, generated by associates, customers, and business activities, by segregating and transferring it to partner companies for proper disposal, thereby reducing the amount of waste sent to landfills. Additionally, the Company also manages external waste, which consists of damaged products from customers through the "Trade-in" program. Items such as electrical appliances and sanitary ware are sorted and transferred to partner companies for recycling and remanufacturing into new products for resale. These operations help reduce waste, improve resource efficiency, and support the development of a sustainable economy.



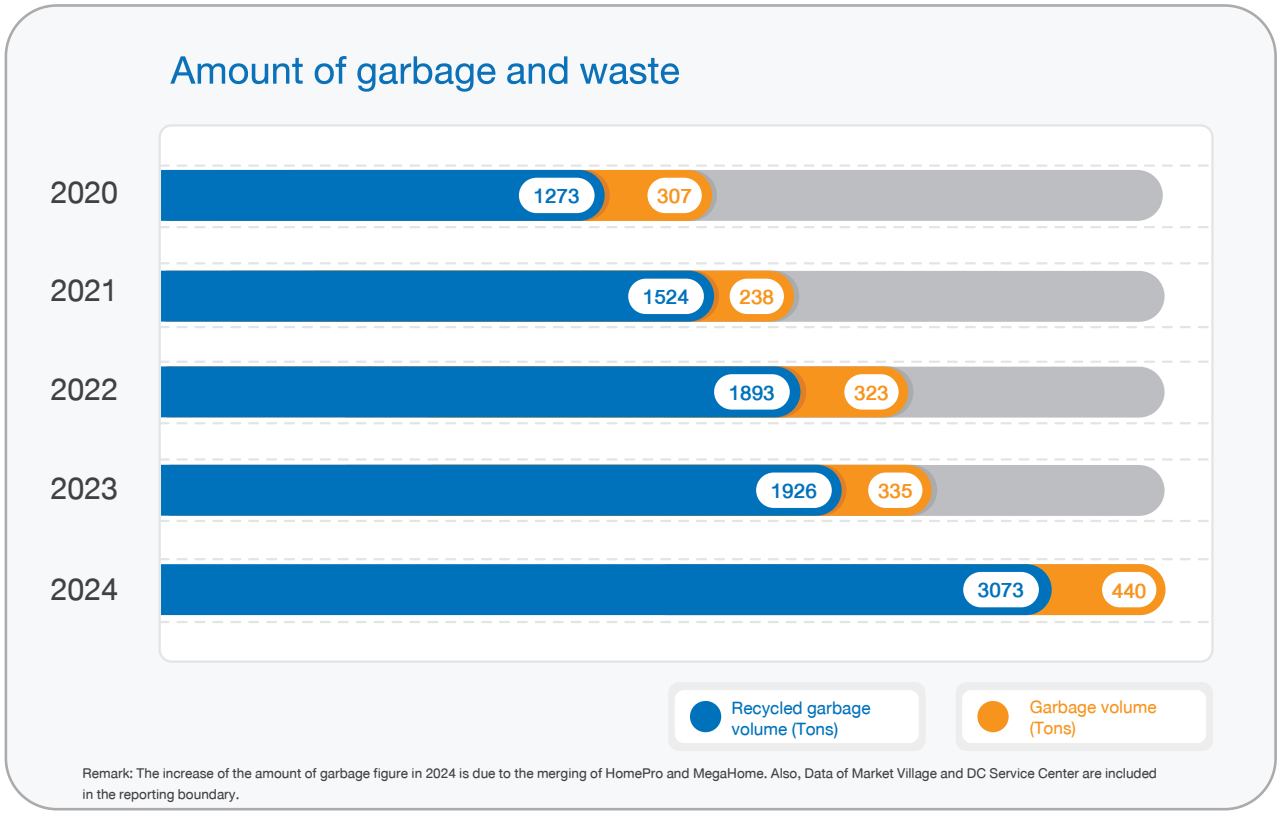
Waste Management from Operations within the Organization

The Company manages waste and refuse efficiently by sorting it into three categories including recyclable waste, organic waste, and hazardous waste. These are sent to business partners or contractors for proper disposal, ensuring that waste is not incinerated unnecessarily. This approach is based on the principles of the circular economy, promoting maximum resource efficiency through manufacturing, consumption, and proper waste management procedures including reuse, recycling, and upcycling. Moreover, the Company provided campaign and training to associates and promoted waste reduction, and waste sorting activities and conduct campaign to ensure that associates understand and recognize the importance of efficient and effective waste management.

Developing Products from Recycled Materials to minimize waste

The Company has implemented a process to sort and collect recyclable waste from operational processes. This waste is then sent to partners to be developed into products and packaging made from recycled materials. This initiative follows the principles of Circular Economy and Close-loop Recycling. The recyclable waste is categorized as plastic waste, including plastic stretch film (LLDPE) and pallet straps (PP) and were sent to SCG Chemicals Public Company Limited (SCGC). On the other hand, paper waste is sent to SCG Packaging Public Company Limited (SCGP). Additionally, other types of recyclable waste, such as foam and tiles, are sent to relevant partners for proper management. In 2024, the amount of operational waste sent for recycling totaled 3,073 tons.

The recycled materials are then used to produce consumer products such as roll garbage bags made from recycled plastic stretch film, shopping bags made from recycled pallet straps, parcel boxes made from recycled paper, and tiles made from recycled tile scraps. These products not only help reduce operational waste but also support sustainable resource use and contribute to reducing environmental impacts.



Remark: The increase of the amount of garbage figure in 2024 is due to the merging of HomePro and MegaHome. Also, Data of Market Village and DC Service Center are included in the reporting boundary.

Activities and Campaigns to Promote Waste Reduction

Environmentally friendly public relations media

The Company as a leader in the Home Solution and Living Experience business in Thailand and Southeast Asia has communicated to publicize activities, campaigns, or marketing promotions to keep customers informed continuously. Therefore, it is necessary to install media at the point of sale around branches so that customers can clearly see the information, especially advertising media such as standee and hanging banner, which are mass produced advertising and public relations media of the company. The Company is aware of environmental problems and is committed to reducing the use of plastic. Therefore, materials have been changed in the production of standee and hanging banner from polypropylene sheet to recycled paper, which is environmentally friendly, durable, and reusable. This is considered as a way to support the reduction of plastic use, reduction of the usage of natural resources raw materials for production and help instill awareness among associates in promoting the use of recycled materials as well. In 2024, the Company successfully utilized advertising media such as standee and hanging banner made from 100% recycled paper. This initiative reduced the use of polypropylene sheet by 6.67 tons resulting in a reduction in greenhouse gas emissions by 37 tons of carbon dioxide equivalent. This reduction is equivalent to planting 4,206 trees.

E-Expense Project: Convenient, safe, cashless, and paper-reducing

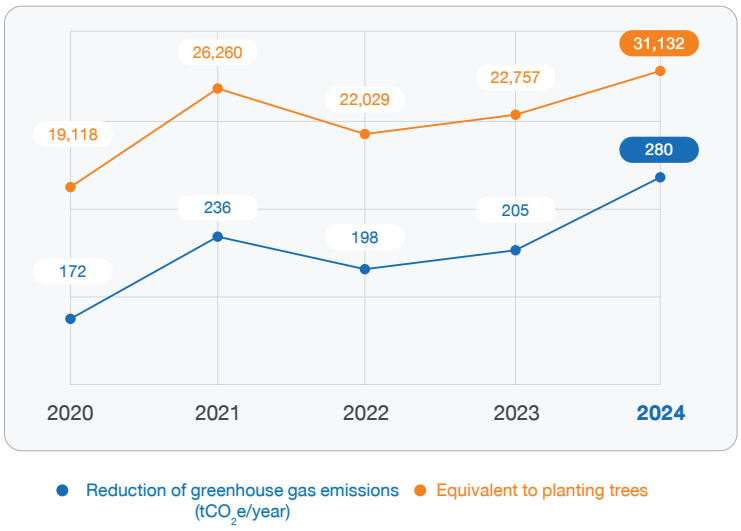
The Company has improved the petty cash disbursement process by implementing E-Expense, an online approval system instead of using paper forms. Additionally, the process has been transitioned to use electronic transfers instead of cash payments. This initiative enhances convenience and speed, reduces complex procedures, and ensures safety and transparency in monitoring and tracking. It also supports paper reduction and minimizes environmental impact. The project began on June 1, 2024 and successfully reduced the use of A4 paper by 7,918 sheets, which decreased greenhouse gas emissions by 0.19 tons of carbon dioxide equivalent. This reduction is equivalent to planting 22 trees.

Hazardous waste separation project

The Company promote the separation of hazardous waste from other types of waste before disposal. This initiative aims to collect hazardous items such as light bulbs, batteries, chemical containers, and discarded mobile phones and accessories for proper disposal. The Company has established dedicated collection points for hazardous waste and has participated in the "Public-Private Partnership for Hazardous Waste Separation" program since 2017. This collaborative effort involves the Pollution Control Department, Ministry of Natural Resources and Environment, Bangkok Metropolitan Administration, and the private sector. The program seeks to prevent environmental contamination and protect human health from potential hazards.

Care the Bear: Change the Climate Change by Eco Event

The Company collaborated with the Stock Exchange of Thailand (SET) on the project "Care the Bear: Change the Climate Change by Eco Event". This initiative aims to address climate change issues through activities and eco events regarding greenhouse gas reduction that align with United Nations Sustainable Development Goal 13: Climate Action. Prioritizing the health and safety of shareholders and all stakeholders, the Company has conducted its Annual General Meeting in an online format (E-AGM) and published meeting documents and related information on the Company's website. These measures reduce energy consumption from shareholders' travel to the meeting venue and eliminate paper usage by distributing meeting details electronically. This approach helps minimize paper consumption and reduce greenhouse gas emissions.



Waste Management from outside the Organization

The Company has operated according to the principles of Circular Economy by developing and managing that covers the entire life cycle of the products to create a closed-loop circularity. This approach encompasses the products sourcing, service provision throughout the product lifecycle to extend product longevity for maximum value, and the proper, environmentally friendly management of damaged and irreparable items in an environmentally and friendly manner for recycling into new products.

Sourcing and distribution of environmentally friendly products

The Company is committed to selecting and selling environmentally friendly products to support the circular economy concept. Products that meet safety standards and are environmentally sustainable were chosen, such as products made from recycled materials or products with extended lifespans. This selection process plays a crucial role in reducing waste and minimizing long-term environmental impact.

Extended Warranty

Customers can choose to purchase an additional warranty extension service beyond the manufacturer's warranty. This will increase the product's warranty for 2 additional years after the purchase. This service provides customers with confidence in the use the product. The extension of the warranty reduces the need for replacement purchases and help decrease waste disposal.

Home services : Repair and cleaning services for electrical appliances

The repair and cleaning services for home appliances extend the lifespan of electrical appliances, reducing costs for replacement products. Additionally, these services help decrease the amount of electronic waste generated from discarded appliances and mitigate environmental impacts.

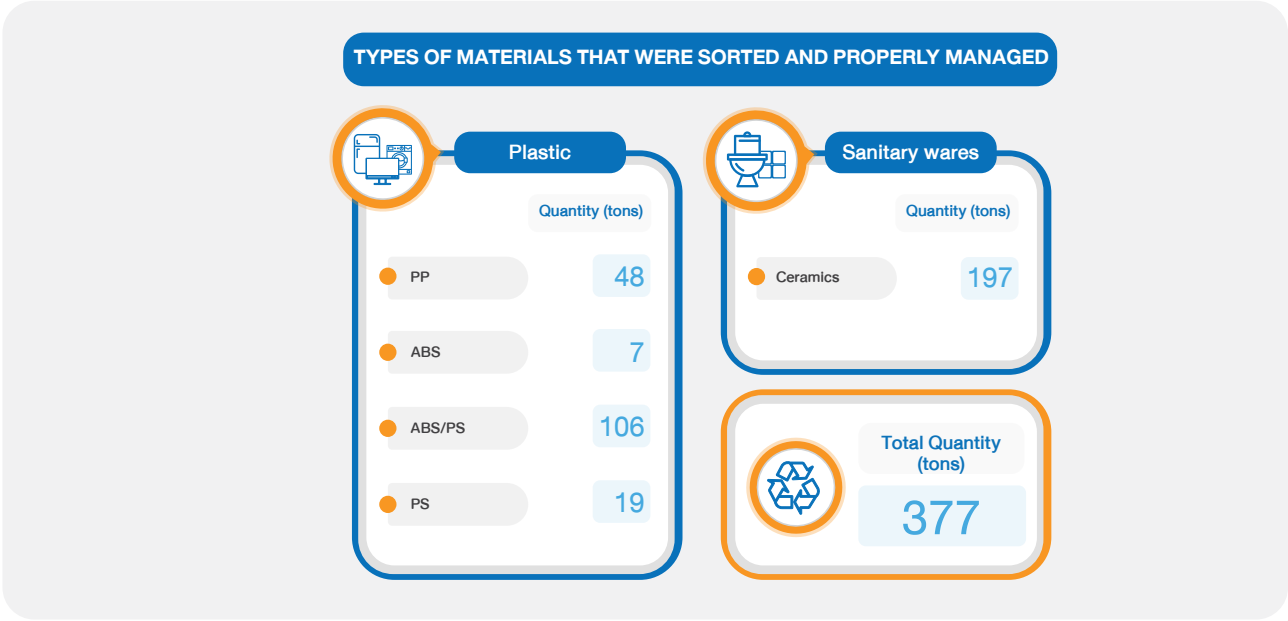
Repair center

If a product is broken down, the Company has established a repair center with qualified technicians that meet standards certified by leading manufacturers. This repair center helps reduce repair time for customers when compared to sending the damaged product to the manufacturer. Customers can bring the damaged products to any HomePro store to use this service free of charge within the warranty period. If it exceeds the warranty period or outside the terms and conditions of the warranty, the Company can carry out repairs with costs at standard rates. In 2024, there were a total of 22,821 items that utilized services from the repair center.

Trade In program

Customers can bring in old, damaged electrical appliances to exchange discounts on new appliances through the Trade-In program, which was initiated in 2023. The Company collects, manages, and sorts old electrical appliances such as televisions, refrigerators, air conditioners, washing machines, irons, microwaves, computer monitors, fans, drills, lawnmowers, and old sanitary ware. These materials are then directed into recycling processes to be manufactured into new electrical appliances or other products again. It reduces the environmental impact of hazardous waste significantly.

In 2024, customers brought in 173,224 items through the Trade-In program. All items, totaling 377 tons, were properly sorted and managed, helping to reduce improper waste disposal that affects living organisms and environment. This program particularly helps decrease toxins that might result from improper disposal of electrical appliances. It also helps reduce resource consumption in new product manufacturing.



Waste Management

For damaged and irreparable products collected through the Trade-In program, the Company manages these products according to standard and proper procedures. This includes handling Waste Electrical and Electronic Equipment (WEEE), which is classified as hazardous waste, as well as other types of product waste such as sanitary ware. These measures are implemented to prevent contamination of hazardous chemicals in the environment and to reduce overall environmental impact.

The waste diversion from landfill is certified by an independent accredited body, Asia Green Rescrap Co., Ltd. (AGES), which holds factory licenses No. 105 and No. 106*, and received the standard certification, ISO 14001:2015. AGES plays a crucial role in properly separating components from electrical appliance waste for recycling. Recyclable components that can be recycled are used in the production of new products, supporting sustainable resource utilization and minimizing environmental impact.

In addition, the Trade-In program also covers products such as mattresses, sofas, and sanitary ware. The Company still adheres to the principles of Circular Economy and considers the impacts toward the environment, society, and community. If it is necessary to dispose of materials that cannot be recycled, the Company will take those materials to be digested into Refuse Derived Fuel (RDF) to avoid sending leftover materials to landfills or any unbeneficial combustions.

Reproduce to new product

Following the waste and refuse management, the Company takes recyclable materials into the reprocessing process and transforms waste materials into new raw materials. This process involves collaborating with processing partners to plan, design, and develop products, as well as determine the types of recycled materials needed. These materials are then sent to manufacturing partners for use as components in the production of new products. For example, the Company collaborates with SCGC to recycle plastic components from discarded electrical appliances into high-quality plastic known as post-consumer recycled (PCR) plastic before being used as raw material for manufacturing refrigerators, water heaters, fans, and baskets. These items are classified as circular products. Not only that the processes help reduce the amount of waste, but the Company has invested in waste management technologies and developing innovations with business partners.

Additionally, the Company has expanded its recycling efforts to other product categories such as sanitary ware waste, which can be recycled and used as a component in tile production. The Company aims to achieve 20% of its revenue from circular products by 2030.

Remark: According to Ministerial regulations No. 2 (B.E. 2535) issued under the Factory Act B.E. 2535, factory license No. 105 refers to factories engaged in businesses related to separation or landfill of waste or unused materials with specified characteristics and properties and factory license No. 106 refers to a factory engaged in the business of taking unused industrial products or waste from factories to produce them as raw materials or new products through industrial production processes.

E Efficient Energy and Resource Management

Efficient energy and resource management is a crucial factor in achieving business sustainability. With the continuous increase in demand for energy and resources, along with potential natural resource shortages in the future, the Company is committed to optimizing the use of electricity, fuel, and water with maximum efficiency, while considering the reduction of the impact of using fossil-based resources and promoting the use of renewable energy to protect the environment and support future business growth. The Company has developed and implemented advanced technologies to mitigate the risk of resource shortages and foster environmentally friendly business growth.

Performance

- Electricity consumption per area reduced by 43% from base year (2014)
- The amount of electricity produced from the solar rooftop is 92,038,340 (kWh/year), calculated as 32.1% of stores with building owned by the Company.
- Energy consumption from fuel 16,500 Gigajoules.
- Wastewater was treated according to standard criteria by 100%.

Target

- To lower electricity consumption per area from base year by 40% by 2025.
- To maintain the amount of electricity production from Solar Renewable Energy project at the minimum of 30,000,000 kilowatt-hours (kWh/year).
- Produce or use 100% renewable energy in stores with buildings owned by the Company by 2030
- Consume fuel energy lower than a previous year.
- Reduce the amount of water consumption from the Company's business operations.
- Increase the utilization of water that received wastewater treatment.
- Wastewater is 100% treated according to standard criteria.

Energy Management Policy

Energy Conservation Policy

Renewable Energy Policy

Electricity Management

Economic growth and business expansion have continuously increased the demand for electricity. The Company recognizes the risks of future energy shortages and the impacts of fossil fuel-based electricity sources, such as grid-connected electricity. Fossil fuels are limited resources and contribute to greenhouse gas emissions, affecting climate change. Therefore, the company has undertaken a comprehensive analysis and optimization of energy usage across its operations, integrating solar renewable energy and investing in modern technology to reduce reliance on fossil fuel-based electricity, minimizing environmental impact, and ensure business sustainability. The Company also has audited the energy use efficiency throughout the entire business operation to identify areas with high energy consumption rate and opportunities to improve the Company energy use performance.

Initiatives to reduce dependence on grid electricity

Renewable Energy

Renewable energy is a naturally replenishable and clean energy source and pollution free that reduces greenhouse gas emissions and has significant potential for long-term energy consumption. The Company has set the target of using 100% renewable energy in store buildings owned by the Company by 2030. To achieve this, the Company has prioritized solar energy as a replacement for fossil fuel-based electricity.

Since 2015, solar panels have been continuously installed on the rooftops of HomePro, Mega Home, Market Village and Distribution Center. Up to 2024, solar panels have been installed in over 97 stores, generating solar power to reduce reliance on grid electricity. Solar panels convert sunlight into direct current (DC) electricity, which can be used within the store immediately.

In 2024, the Company's solar rooftop generated electricity up to 92,038,340 kilowatt-hours, reducing greenhouse gas emissions by 47,568 tons of carbon dioxide equivalent. Moreover, it can be calculated as 24.6% of the Environmental Return on Investment (EROI).

EROI

$$= \frac{\text{(Environmental benefits + Economic Gains) x 100\%}}{\text{(Capital Investment + Operating Expenses)}}$$

$$= 24.6\%$$

Year	No. of stores generated electricity	Electricity Production (kWh)	Reduction of greenhouse gas emissions (tCO_2e/year)
2017	12	13,675,324	7,760
2018	30	31,464,766	17,910
2019	30	32,376,668	18,429
2020	48	37,659,040	21,435
2021	48	42,359,424	23,166
2022	65	52,382,640	28,095
2023	80	73,642,243	38,503
2024	**97**	**92,038,340**	**47,568**

Additionally, the Company has also been registered in the Thailand Voluntary Emission Reduction Program (T-VER) from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. Under the project "Electricity generation on rooftops of HomePro, Mega Home and Market Village". There are a total of 48 projects that have been registered in T-VER with the accumulated carbon credit of 64,144 tCO_2e.

Building Control Monitoring System (BCMS)

The Company utilized power-saving technology by installing Building Control Monitoring System (BCMS), enabling automatic building control and management. The tools connect every electrical system within the building and can automatically monitor and control the important systems such as electricity, air conditioning, and ventilation systems. Consequently, this resulted in a significant decrease in overall power consumption.

In 2024, a total of 67 stores installed the Building Control Monitoring System (BCMS), reducing electricity consumption by 5,040,995 kilowatt-hours and decreasing greenhouse gas emissions by 2,519 tons of carbon dioxide equivalent per year.

Year	Accumulated No. of Stores with BCMS	Reduction of Electricity Consumption (kWh)	Reduction of greenhouse gas emissions (tCO_2e/year)
2020	17	1,497,275	634
2021	32	6,322,104	3,016
2022	47	4,835,680	2,417
2023	67	4,026,031	2,012
2024	**67**	**5,040,995**	**2,519**

Improving operational processes to reduce electricity consumption

Amid the Company's business expansion and the intensifying climate change, reducing electricity consumption has become a crucial factor for sustainable business operations and minimizing environmental impact. In 2024, the Company implemented the following activities to improve operational processes and reduce electricity consumption:

Improving operational processes to reduce electricity consumption	Reduction of Electricity Consumption (kWh)	Reduction of greenhouse gas emissions (tCO_2e/year)
Control and adjust the timing of electrical lighting systems inside and around buildings	13,747	6.9
Reduce the operating hours of HVAC (Heating, Ventilation, and Air Conditioning) systems and electrical appliances	206,670	103.3
Improve machinery efficiency • Adjust the rotational speed of machinery motors • Optimize operational modes according to seasonal variations • Conduct maintenance and performance evaluations • Select appropriate machinery specifications and types for specific areas and applications	823,477	411.7

Improving operational processes to reduce electricity consumption	Reduction of Electricity Consumption (kWh)	Reduction of greenhouse gas emissions (tCO_2e/year)
Upgrade lighting systems • Replace light bulbs with energy-efficient models • Install motion sensors to control lighting activation • Optimize the spacing of light fixtures in designated areas	174,825	87.4

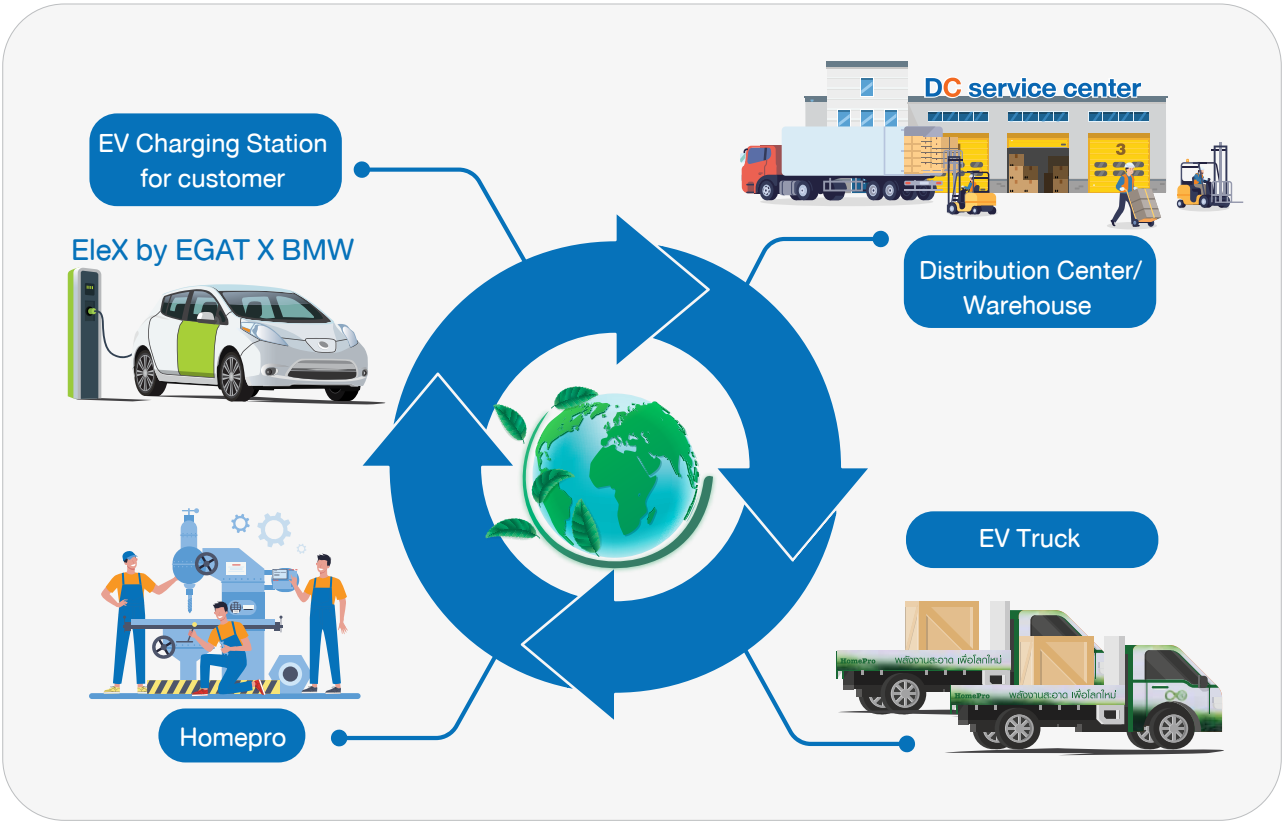
Performance

The Company has evaluated the performance results of reducing grid-connected electricity consumption by comparing the Specific Energy Consumption (SEC) index.

Year	No. of Stores	Electricity Consumption (GWh)	Electricity Consumption per area (kWh/Sq.m.)
2014	63	155	370
2015	72	159	307
2016	76	158	293
2017	80	158	276
2018	80	144	252
2019	81	147	256
2020	83	112	227
2021	87	136	213
2022	87	146	227
2023	91	144	217
2024	141	215	158

Remarks: The increase of electricity consumption figure in 2024 is due to the merging of HomePro and MegaHome. Also, Data of Market Village and DC Service Center are included in the reporting boundary.

Fuel Management



Effective fuel management is crucial for reducing environmental impact and supporting sustainable development. The Company has undertaken measures to reduce the use of fuel and liquefied petroleum gas (LPG), which are major sources of air pollution and greenhouse gas emissions from engine combustion. By utilizing environmentally friendly technologies in activities such as transportation, warehouse management, and fuel use for machinery, the Company aims to reduce air pollution and greenhouse gas emissions from engine combustion, as well as promote activities that reduce fuel consumption.

Fuel management operations

Efficient fuel management is essential for modern business operations, not only to reduce production costs but also reflect the Company's commitment to environmental and social responsibility. Especially the challenges in the climate change confrontation, the Company has adopted clean energy technologies and environmentally friendly technologies.

EV Truck

The Company has introduced electric vehicle (EV) trucks to replace traditionally fuel-powered trucks, starting trials in 2023. Currently, there are 13 EV trucks in operation, reducing fuel consumption by 96,123 liters per year and decreasing greenhouse gas emissions by 309 tonCO_2e.

Electric Forklift

In 2024, the Company transitioned to using electric forklifts replacing of gasoline and LPG forklifts, with a total of 232 units. There are 184 electric forklifts that use Lead acid batteries and 48 electric forklifts that use Lithium batteries. The Company plans to change the type of electric forklift batteries from Lead acid to Lithium batteries to increase efficiency and reduce battery charging durations. The lithium electric forklift battery has less impact on the environment than Lead acid battery, whether during the production processes and operations. Lithium batteries are made from materials that do not contain harmful heavy metals such as lead, mercury, and cadmium. Additionally, lithium batteries have 2-3 times longer life-span than lead acid batteries, which will reduce the amount of hazardous wastes that could potentially affect the environment.

Machinery Fuel Management

The Company manages machinery fuel through continuous inspection, damage checks, and maintenance measures to ensure efficient operation, reduce energy loss, and prevent excessive fuel use. The Company has also installed a Building Control Monitoring System (BCMS) to control and monitor the on/off operation, ensuring machinery use appropriates (fuel) oil levels.

"Charge and Shop" an EV Charging station

The Company place importance and promotes ecofriendly energy usage contributing the Nation to become Carbon Neutrality. As the leader in Home Solution and Living Experience business, the Company enhances a new experience to the customers to support a new normal lifestyle. "Charge and Shop" station was initiated to serve a need of new normal lifestyle of travelers and tourists who commute in electric cars. In 2021, the Company collaborated with Electricity Generating Authority of Thailand (EGAT) and BMW Group Thailand to open charging stations EleX by EGAT x BMW. The Company has launched 22 charging stations at 19 HomePro stores including Chaiyaphruek, Ratchapruk, Charansanitwong, Rama 9, Rama 3, Rama 2, Ekamai-Ramindra, Kalpapruek, Suksawat, Bangna km.1, Ratchaburi, Rayong, Sakonnakhon, Phuket (Thalang), Phuket (Chalong), Phare, Roiet, Surin, Loei, and 3 Market Village shopping centers including Market Village Suvarnabhumi, Market Village Rangsit Klong 4, and Market Village Huahin. These stations are equipped with 120 kW fast chargers and 22 kW normal chargers, each with 3 charging ports, capable of charging 2 vehicles simultaneously. The service enhances customers' convenience at HomePro and Market Village, as well as providing service for general users, with easy booking and payment through the "EleXA" application.

Water Resource Management

The Company prioritizes the conservation of water resources, recognizing their fundamental resource importance to business operations. The Company manages water usage efficiently and effectively to ensure its optimal use. The Company monitors and assesses risks from water consumption using the Aqueduct Water Risk Atlas tool developed by the World Resources Institute (WRI) to analyze the proportion of water withdrawal and water consumption in water stress area. This analysis helps develop risk prevention measures and reduce impacts from potential water resource shortages that could affect business operations. The main water sources used in the Company's business operations are third party water and groundwater.

Water Management Operations

The Company continuously collects data and evaluates water consumption from its business operations, including both water consumption from office building by associates and store building by customers. This information is used to analyze and plan appropriate water management strategies for maximum benefit. The Company also encourages associates to recognize the importance of water conservation and efficient water usage. Additionally, the Company has established regular inspection schedules for water supply systems, installed automatic sensors and water-saving equipment to control water consumption for maximum efficiency.

For wastewater management arising from business operations, the Company has installed wastewater treatment systems and monitors the quality of treated water to ensure it meets standard criteria before being discharged outside the organization. This prevents contamination of community water sources or the surrounding environment. The Company also has regular inspections conducted by environmental agencies. Furthermore, the Company reuses some of the treated water for various organizational activities to maximize benefits, such as watering plants or cleaning parking lot.

Performance

In 2024, the Company's total water withdrawal was 1,786,207 cubic meters (m^3), where 1,688,729 m^3 came from third party water and 97,478 m^3 came from groundwater. The total water consumption was 357,241 m^3 which is calculated as water consumption per store of 2,534 m^3 and calculated as water consumption per customer transaction of 0.016 m^3 per person. The Company has set a goal to reduce total Water consumption in 2025 to be no more than 400,000 m^3.

All wastewater from the Company's business operations has undergone wastewater treatment processes and quality check to meet standards set by the Pollution Control Department before being discharged outside the organization, which is accounted to 1,428,966 (m^3), or 100% of the total wastewater volume.

Detail of Water Consumption	2020	2021	2022	2023	2024
Water withdrawal (m^3)[4]	**840,249**	**1,258,667**	**1,231,060**	**1,050,085**	**1,786,207**
- Third-party water (m^3)	711,527	840,189	898,261	972,047	1,688,729
- Groundwater (m^3)	128,722	418,478	332,799	78,038	97,478
Water discharge (m^3)[1]	**672,199**	**1,006,934**	**984,848**	**840,068**	**1,428,966**
- Third-party water (m^3)	569,222	672,151	718,609	777,638	1,350,983
- Groundwater (m^3)	102,978	334,782	266,239	62,430	77,982
Water consumption (m^3)[2]	**168,050**	**251,733**	**246,212**	**210,017**	**357,241**
- Third-party water (m^3)	142,305	168,038	179,652	194,409	337,746
- Groundwater (m^3)	25,744	83,696	66,560	15,608	19,496
Total number of stores[3]	83	87	87	91	141
Water consumption per store (m^3)	2,025	2,893	2,830	2,308	2,534
Water consumption per person (m^3)	0.009	0.014	0.014	0.012	0.016

Remarks:

1. Water discharge accounts for 80% of water withdrawal, as referenced in the Community Wastewater Treatment System Manual, 2017 edition, from the Pollution Control Department, Ministry of Natural Resources and Environment.
2. Water consumption = Water withdrawal – Water discharge
3. The total number of stores refers to all stores that utilize water (including both third-party water and groundwater).
4. The company's total water withdrawal is derived from freshwater sources, which are categorized into water from third-party water and groundwater.
5. The increase of water withdrawal figure in 2024 is due to the merging of HomePro and MegaHome. Also, Data of Market Village and DC Service Center are included in the reporting boundary.

Water Stress Assessment

The Company recognizes the importance and potential impacts of extracting natural resources, especially natural water, which are crucial resources. Therefore, the Company has conducted a water stress assessment in areas where the Company's stores are established to evaluate water source conditions and potential impacts on ecosystems and the Company's activities. The Company uses the results of water stress assessment to plan efficient water management, prevent impacts, and reduce the risk of future water shortages.

The Company has conducted a water stress assessment to analyze the proportion of water withdrawal and water consumption in areas experiencing water stress. The assessment revealed that 37% of the Company's total water withdrawal are situated in area classified as extremely high water stress level, totaling to 56 of 141 stores.

Detail of Water Withdrawal and Consumption for Extremely High Water Stress Area	2024
Water withdrawal (m^3)[1]	674,312
- Third-party water (m^3)	647,252
- Ground water (m^3)	27,060
Water discharge (m^3)	539,450
- Third-party water (m^3)	517,802
- Ground water (m^3)	21,648
Water consumption (m^3)	134,862
- Third-party water (m^3)	129,450
- Ground water (m^3)	5,412

Remarks:

1. The Company's total water withdrawal is derived from freshwater sources, which are categorized into water from Third-party water and groundwater.

Associate Engagement in Energy and Resource Efficiency

- Provide knowledge and training to associates regarding environmental conservation awareness as well as internally promote energy saving procedures in office via bullet in boards, intranet, and "HomePro Go Green" project.
- Turning off air conditioning and lights when the room is unoccupied for extended periods by both associates and executives.
- Install pull-chain light switches to be a non-off system to be encourage associates would be responsible for energy use to work office.
- Promote energy-saving activities such as "HomePro Fun Walk" for associates to walk upstairs rather than taking an elevator.
- Set the temperature in the office not less than 25 degrees Celsius.
- Provide training on Carbon Footprint for Organization to executives and associates to build their knowledge, understanding and collection of data on carbon footprint, which leads to application on strategic plan to reduce greenhouse gas emission. There were 26 trainees attending this course.
- Provide knowledge on energy conservation to all associates. Raise awareness on energy-use efficiency through company activities such as water and energy Conservation Policy quiz game, energy-saving slogan contest, and daily public audio broadcasting on energy consumption reduction and water-use efficiency.

The aforementioned activities have been published through the Company's public relations dashboard and advertised via email to associates throughout the organization.

Such project might not deliver the result explicitly in exact quantity of energy usage or cost saving but would cultivate the habit and awareness of associates in their daily life and future behavior which would further be carried on to their families and society.

E Transportation and Distribution

The Company has developed its logistics operations to be more efficient and environmentally friendly, while implementing various technologies under the Green Transport and Supply Chain concept. This initiative aims to reduce the environmental impact of fuel consumption in the Company's transportation and distribution operations, as fuel combustion results in greenhouse gas emissions and air pollution, which are major causes to climate change.

Improving transportation and distribution efficiency enables the Company to effectively support economic growth, reduce transportation time, and increase accuracy in on-time delivery, resulting in maximum customer satisfaction. Furthermore, the Company has plans to replace conventional fuel vehicles with Electric Vehicles (EV) trucks to support the achievement of Net Zero greenhouse gas emissions, leading to sustainability in both environmental and business operations.

Performance

- 13 EV Trucks has been utilized for goods deliveries in 2024

Target

- Increase the proportion of electric vehicles usage for the transportation of goods.
- Increase logistics management efficiency to reduce the amount of greenhouse gas emissions caused by the combustion of fuel during the transportation of goods.
- Encourage trading partners to participate in energy conservation.

Environmental Policy

Increase Logistics Management Efficiency

Enhancing logistics management efficiency enables the Company to effectively manage warehouses and plan routes, reduce transportation time, and decrease greenhouse gas emissions, supporting sustainable development. The Company has comprehensive improved transportation operations, covering both the transportation between distribution center and stores, and Home Service, which involves delivery from stores to customers' home, through the following strategies.

Full Truck Load Delivery Concept

Set up the weighing platform and the control loading system to maximize product volume per delivery. The weighing platform will be installed to ensure compliance with legal weight limits, preventing overloading as per regulatory requirements.

Consolidation (Multi Store into 1 truck)

Combine deliveries by planning the route and scheduling transportation appropriately to deliver products to multiple customers along the same or nearby routes.

Back Haul Reduction

Enhancing transportation efficiency by reducing empty return trips through route planning that enables transport vehicles to collect products from manufacturers back to warehouses or stores, instead of returning to the warehouse empty.

Increasing Transport Container Size

Expanding the size of transport vehicle container allows for more goods to be loaded at higher volumes, thereby reducing the number of delivery trips and fuel consumption.

Transportation Management System (TMS)

The Transportation Management System (TMS) has been implemented to organize the routes. This enhances vehicle management efficiency and reduces greenhouse gas emissions generated by logistics activities by minimizing the distance traveled.

Utilizing EV Truck in the Transportation Process

The Company has a plan to shift the transportation process by using electric vehicle (EV) trucks, which consume electrical energy instead of gasoline for transporting products. This change helps reduce greenhouse gas emissions from traditional combustion and decreases air pollution that may affect living organism and the environment. This process has been implemented for both the Home Service delivery vehicles that transport products to customers' place, and the vehicles transporting products from distribution center to each store.

1. Home Service Transportation

As for the delivery of products from stores to customers' residents by Home Service, the Company plans to deploy EV trucks for transportation instead of using gasoline-based transport. In 2024, 10 electric trucks were used and successfully reduced greenhouse gas emissions by 162 tons of carbon dioxide equivalent.

2. Distribution Center Transportation

The Company deployed EV Trucks instead of gasoline-based transport vehicles for deliveries from the Distribution Center to stores of HomePro and Mega Home. This initiative consists of 2 types of transport vehicles, which are 6-wheelers and 18-wheelers, and were trialed in 2023. Currently, there are 3 EV Trucks actively operated for the Company. It is expected to reduce gasoline consumption by 214,216 liters/year and decrease greenhouse gas emissions by 33%.

E Climate Change Management

The Company is committed to mitigating the impacts of climate change in alignment with the goal of limiting the global surface temperature increase to no more than 1.5 degrees Celsius. and reducing greenhouse gas emissions as outlined in the Conference of the Parties (COP) and the Paris Agreement. The Company has implemented the Carbon Footprint for Organization (CFO) according to the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) to assess the Company's greenhouse gas emissions and improve operations to achieve net-zero emissions by 2050.

Additionally, the Company has developed a scenario analysis to assess climate change risk and opportunity following the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) and International Financial Reporting Standards S2 (IFRS S2) to cope with potential impacts on climate change. The result of climate-related risk assessment shall be integrated into multi-disciplinary company-wide risk management processes covering all types/sources of risks and opportunities

Performance

- Reduce greenhouse gas emissions per store by 45% from the base year 2015 (Scope 1 and Scope 2).

Target

- Reduce greenhouse gases emission per store by 50% from the base year by the year 2030 (Scope 1 and Scope 2).
- Achieving Net Zero by the year 2050 (Scope 1, Scope 2 and Scope 3).

Climate change framework

International Financial Reporting Standards S2 (IFRS S2)

The Company has prepared a climate change disclosure reporting in accordance with International Financial Reporting Standards S2 (IFRS S2), covering 4 main topics: 1) Governance 2) Strategy 3) Risk Management and 4) Metrics and Targets. This information is disclosed on the Company's website. The report focuses on analyzing and assessing material climate-related risks and opportunities that impact on the Company's financial report and operations. Both qualitative and quantitative analysis methods were employed through consultations with relevant internal departments. The assessment covers transition risks and physical risks across short-term (1-3 years), medium-term (3-10 years), and long-term (10-20 years) timeframes, with details as follows:

Transition Risks

Climate-Related Risks	Potential Financial Impact	Action Plan
Policy and Legal Medium-term (3-10 years)		
- Changes in government policy and law (e.g. Climate Change Act). Imposition of carbon tax. - Higher product standards. More eco-friendly services.	- Increased production and service costs. - Increased operating costs (e.g. GHG audit costs). - Amortization and impairment charges not in line with state policies.	- Study rules and regulations. Evaluation of impacts, opportunities from policies or laws related to climate change, both for short-term and long-term, as well as reviewing strategies of greenhouse gases emissions reductions to be consistent with the policies and regulations continuously.
Technology Medium-term (3-10 years)		
- Unsuccessful investment in increasing efficient use of energy. High costs. - Conduct R&D to produce goods and provide services using clean technology.	- The increase in R&D investment cost in new technology - The return on investment in projects has been reduced due to the changes in emerging technologies. - Rising cost of raw materials which impact profit margins and the changeable source of income	- Increase operational efficiency by using new technologies and innovations to reduce greenhouse gases emissions, such as the installations of Solar Rooftops. - Study and seek investment opportunities in technologies, focusing on new technologies that are environmentally friendly, such as investing in Carbon Capture Utilization and Storage (CCUS) technologies.
Market Medium-term (3-10 years)		
- The change in consumers behavior trend e.g., Environmentally friendly products preference or those products certified with low levels of greenhouse gas emissions may assert more difficulty in procurement of merchandising and availability of the sustainable raw materials. - The decrease in fossil fuel demand and concern over climate change might affect future operations such as transportation operation.	- Negative impact on the Company's sales if no adaptation on products to be more environmentally friendly. - Falling market share if no adaptation to the change in consumer behavior.	- Develop products and services that meet the expectations of customers, such as ECO Products and Circular Products.

Climate-Related Risks	Potential Financial Impact	Action Plan
Reputation Short-term to long-term (1-20 years)		
- The company operates with no regards to environmental concern, which will negatively affect the company's image	- The decline in product and service demand impacts on the sales, resulting from negative customers' perception toward the Company. - Stakeholder perception may enable the Company to access the capital and business opportunities.	- Communicate plans and various projects regarding ESG to reinforce the image of the organization that conducts business sustainably.

Physical Risks

Climate-Related Risks	Potential Financial Impact	Action Plan
Acute Short-term to long-term (1-20 years)		
Floods	Operating costs increase on natural disaster-related business disruptions.	- Sewage cleaning to remove any object that prevents the flow of water as well as constructed flood barriers. surrounding the Distribution Center. - Stores are elevated at least two meters from the street level.
Storms Hailstorms		- Forecast potential severe weather, inspect stores' structural integrity to prevent any leakages or damages.
Chronic Short-term to long-term (1-20 years)		
Abnormal seasonal changes such as longer rainy or summer seasons, etc.	- Replenishment costs for damaged branches - Renovation costs for new store constructions increased to compensate the impact	- Check and maintain the functionality of power generators, cleanliness and readiness of reserve water tanks / containers
Rising sea levels	- Costs of insurance rises while premiums may be limited in high-risk areas. - Increase of operational cost for the implementation of preventative measures.	- Maintain contacts with the local and national authorities while monitoring the sea levels on regular basis
Rising average temperatures		- Increase employees' readiness and medical knowledge in case of heatstroke or any related symptom

Scenario Analysis for potential financial impacts

Potential financial impacts as a result of a world temperature rise of 4 degrees Celsius above pre-industrial levels, in case of no contingency plan for physical risks.	
Costs incurred from relocation of branches hit by natural disaster events	Branch relocation costs are estimated at around 700-800 million baht/branch (e.g. a branch impacted by rising sea levels).
Potential financial impacts as a result of a world temperature rise of 1.5 degrees Celsius above pre-industrial levels, in case of no contingency plan for transition risks.	
Expenses related to carbon tax collection	Costs arising from all branches unable to use solar power are projected at a combined 40.5 million baht, based on a carbon pricing of about 200 baht/ton.

Organizational Greenhouse Gas Emission Assessment

The Company conducts Carbon Footprint for Organization (CFO) assessment according to the protocol suggested by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO to evaluate the amount of greenhouse gases generates from the Company's operations. The assessment aims to analyze and plan environmental performance improvements and strive towards achieving Net Zero emissions targets. Besides reducing environmental impacts, the processes would help the Company to reduce operational costs, especially the energy costs, while improving overall efficiency.

The Company initiated the first CFO project in 2015 at HomePro Lamlukka and received Carbon Footprint for Organization certification from TGO. Moreover, the Company has offsetted all of the emission to zero and received the Carbon Neutral for Organization certification from TGO, being the first home improvement retailer in Thailand to receive such certification. In 2023, the Company improved the calculation methodology according to TGO carbon footprint verifying guidelines by selecting 3 additional stores, including HomePro Prachachuen, DC Service Center, and Market Village Suvarnabhumi. The carbon footprint assessment has been verified by the Centre of Excellence on environmental strategy for GREEN business (V-GREEN) and received Carbon Footprint for Organization certification from TGO.

Greenhouse Gas Emissions Assessment of HomePro

In 2024, HomePro continuously assessed the organization's greenhouse gas emissions. The calculations were based on the verification guidelines for carbon footprints for organization provided by TGO. The Company has set a target to reduce greenhouse gas emissions per HomePro store by 50% in Scope 1 and Scope 2, compared to the base year (2015). The scope of greenhouse gas emissions includes the following details:

Scope of greenhouse gas emissions of HomePro		
Scope 1	**Scope 2**	**Scope 3**
• Energy usage in machinery and vehicle • Use of fire extinguishing agent (CO_2 type) • Methane gas from septic tank • Refrigerant refilling in chiller, air conditioner, water dispensers	• Electricity consumption	• Tap water usage • Transportation of product (Distribution center to store) • Use of cooking gas in the canteen

Based on the assessment of HomePro's greenhouse gas emissions in 2024, the total amount of greenhouse gases for Scope 1 and Scope 2 is 70,125 tons of carbon dioxide equivalent, which represents a reduction of 45% from the base year (2015).

Year	No. of stores	Greenhouse gas emissions (tCO_2e/year)		
		Scope 1	Scope 2	Scope 3
2020	83	18	62,997	26,746
2021	87	17	64,491	26,400
2022	87	198	71,263	25,747
2023	91	215	68,359	23,796
2024	**100**	**176**	**69,949**	**20,657**

Remarks:

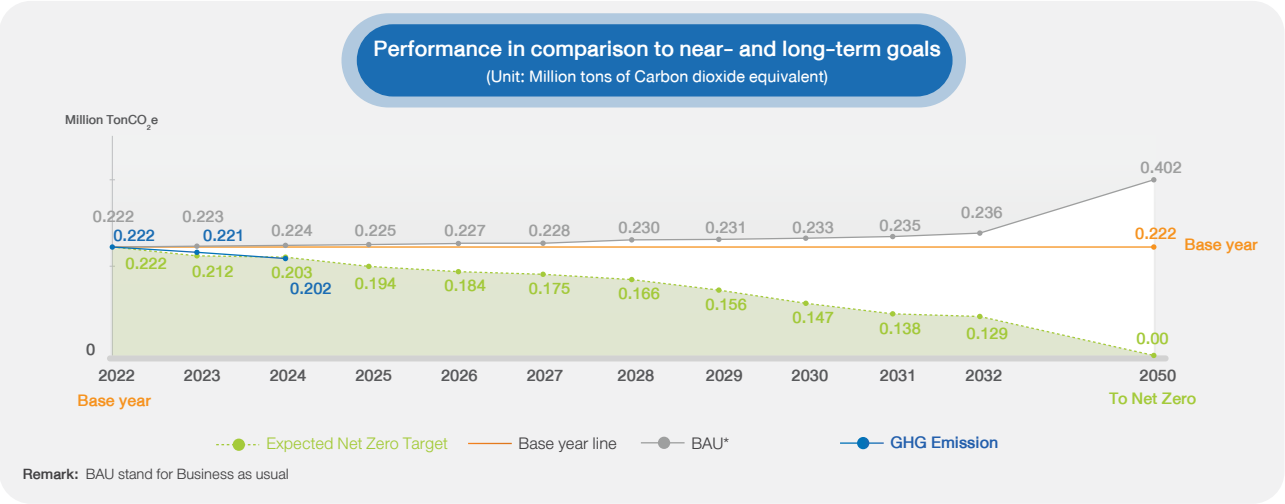
1. In 2022 the Company increased the use of Company-owned vehicles, leading to an increase in greenhouse gas emissions in Scope 1 compared to 2021.
2. In 2023, the Company's greenhouse gas emissions in Scope 2 were lower than in 2022 due to the increased installation of solar power generation systems, which resulted in reduced electricity consumption from the grid.

Greenhouse Gas Emissions Assessment of the Company

The Company has set a target to achieve net zero greenhouse gas emissions by 2050. The short-term target for 2024 aims to reduce greenhouse gas emissions by 8.4% compared to the base year (2022), equivalent to 0.203 million tons CO_2e.

Based on the 2024 assessment, the Company's greenhouse gas emissions totaled 0.202 million tons CO_2e, representing an 8.6% reduction from the base year, which exceeds the established target.

Scope of greenhouse gas emissions of the Company		
Scope 1	**Scope 2**	**Scope 3**
• Energy usage in machinery and vehicle as well as other activities such as equipment maintenance • Use of fire extinguishing agent (CO_2 type) • Methane gas from septic tank • Refrigerant refilling in chiller, air conditioner, water dispensers	• Electricity Consumption	• Use of tap water and raw materials such as stretch film, wooden pallets, and cardboard boxes • Use of fuel and energy • Waste management • Business travel • Employee commuting • Transportation of products (Distribution center to stores and stores to customers venue) • Transportation of products (Suppliers to stores and suppliers to distribution center) • Use of electricity and cooking gas in canteen and rental shops



Activities to Promote the Reduction of Greenhouse Gas Emissions of the Company

An analysis of the greenhouse gas emissions of the Company and its subsidiaries indicates that the activities emitted the most greenhouse gases came from electricity consumption and the use of fuel in transport vehicles, forklifts, and machinery. This leads to the development of strategies to reduce greenhouse gas emissions, aligning with the goals of the Paris Agreement and achieving net zero greenhouse gas emissions. The Company's strategies are as follows:

1. Increase the proportion of electricity used from renewable solar energy to reduce fossil fuel consumption.
2. Promote the use of Electric Vehicles (EV) for both transportation of products and associate vehicles.
3. Switch to use the refrigerants with low greenhouse gas emissions.
4. Enhance the efficiency of machinery and related systems to reduce energy loss and prevent excessive energy consumption.

Additionally, the Company became a member of the Thailand Carbon Neutral Network (TCNN) and the United Nations Global Compact (UNGC), and has set Science Based Targets (SBT) to achieve net zero greenhouse gas emissions

E Conservation of Biodiversity and Ecosystem

The Company recognizes the importance of biodiversity and ecosystems, as well as sustainable business operations. Therefore, it has developed business processes that align with its Biodiversity Commitment and No Deforestation Commitment to achieve No Net Loss (NNL) and create Net Positive Impact (NPI) on biodiversity in its business operations by 2050, in accordance with environmental policy. This aligns with the Net Zero greenhouse gas emissions target. Additionally, the Company has conducted assessments to identify biodiversity risks both before and after the construction of the new store. This process ensures effective management and mitigation of potential impacts.

Performance

- Planted 40,000 mangrove trees.
- 153,000 FSC-certified products were sold

Target

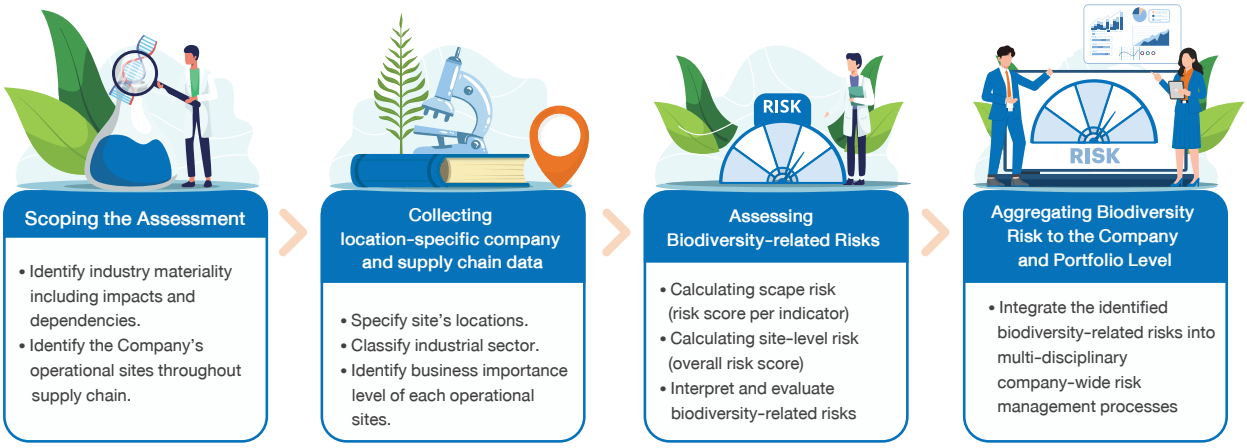
- Promote reforestation, forest conservation, and green space expansion.
- Encourage the procurement of environmentally friendly products sourced from sustainable production.

See more details on Biodiversity Commitment and No Deforestation Commitment

Biodiversity Risk Assessment

The Company conducts biodiversity risk assessments throughout its supply chain, from upstream activities, the Company intended to operations downstream activities. The Company utilized the WWF Biodiversity Risk Filter developed by the World Wide Fund for Nature (WWF) to identify areas of risk and opportunities for developing prevention and mitigation plans, integrating these aspects into the company-wide risk assessment process. This approach enables the Company to effectively reduce biodiversity impacts. The biodiversity risk assessment methodology consists of four steps as follows:

Biodiversity Risk Assessment Process



Furthermore, the Company has established site selection criteria for store construction in accordance with its environmental policy. Construction sites must not be located in reserved forest areas, must comply with the Town Planning Act and related laws, must not obstruct public waterways, must not impact living organism and biodiversity, and must not be in conservation areas as defined by the IUCN. The Company also has procedures for impact assessment and establishing environmental protection guidelines for before construction, during construction and after construction phases.

The Company conducts impact surveys on nearby communities during construction. Construction contractors who are certified with ISO9001, ISO14001, and U.S. Green Building Council (USGBC) standards are assigned to assess potential construction impacts and develop management measures to prevent and minimize effects on communities and the environment.

In the case of store expansions which may affect the ecosystem, the Company conducted an Environmental Impact Assessment (EIA) report and submitted to Office of Natural Resources and Environmental of Policy and Planning (ONEP). The Company strives to maintain ecosystems in appropriate proportions that harmonize with building designs. For example, when dealing with large trees, the design team works with experts to temporarily relocate trees to suitable areas during construction, before replanting them around the completed building. In addition, urban planning and environmental assessment are conducted before designing the building, such as drainage system, to provide effective drainage channels without causing flood or affecting the community.

See more details on Biodiversity Risk Assessment

No Deforestation and Forest Conservation

The Company prioritized responsible resource consumption, especially natural forest resources; which are considered as essential areas for carbon dioxide absorption. Therefore, the Company has committed to No Deforestation through operations across its entire supply chain as follows:

Promotion of Environmentally Friendly Product Procurement

Sourcing products from sustainable and ethical production that are certified by Forest Stewardship Council (FSC) standards. The Company shall select suppliers by considering sustainability issues and transparency in product source verification. Additionally, it encourages suppliers to eliminate or reduce deforestation for raw materials in product manufacturing and opt for wood from economic plantations that practice sustainable forest management.

Promotion of Reforestation

Promotion of Reforestation to increasing the absorption and storage of carbon dioxide or greenhouse gases (Carbon Removal), is one of the Company's strategies in environmental management to be able to achieve Net Zero by the year 2050. The Company partnered with Bangpu Natural Education Center to Commemorate the 72nd anniversary of Her Majesty Queen Sirikit launched a mangrove reforestation project by planting 40,000 of Avicennia alba and Sonneratia caseolaris in the area surrounding the Bangpu Recreation Center in Samut Prakan province to mitigate the impacts caused by climate change. In 2023, the Company has collaborated with CHEP (Thailand) Company Limited, a business partner, to organize leaf collecting activities, create a forest fire protection line at Mae Chua Forest Park, Phrae Province, prevent the fire spread and help reduce the severity of forest fires, including reducing forest loss from forest fires since Thailand often experiences forest fires during the dry season.

E S G

Better Society

The Company strive to enhancing community and social well-being through the development of products and services that address all customer needs. The Company drive economic growth and create employment opportunities and income for communities through local employment initiatives. Additionally, the company focuses on developing trading partners, contractors, and technicians from "Young Entrepreneur" project to meet professional standards, ensuring their expertise and stable income. These technicians can provide professional home maintenance solutions for our customers. The Company continuously support communities and society through various initiatives, including promoting local entrepreneurship by providing spaces for community members to sell their products. Furthermore, the Company the company emphasizes employee development and treats employees equally, in accordance with human rights principles.

- Human Rights
- Associates Care
- Customer Care
- Creating Opportunities and Careers with Business Partners
- Community and Social Care
- Business Innovation

HOME SERVICE

S Human Rights

Human rights are a crucial issue that the Company prioritizes, as retail business involves multiple stakeholders, such as associates, customers, distributors, and manufacturers within the supply chain. Human rights violations in the retail sector can manifest in various forms, including labor exploitation, customer rights violations, or lack of rights protection within the supply chain related to product manufacturing. The Company manages human rights appropriately and correctly according to human rights principles by announcing a human rights policy to demonstrate its commitment to protecting and respecting individual rights. This includes protecting the rights of associates, consumers, and stakeholders within the supply chain. Additionally, the Company conducts Human Rights Due Diligence (HRDD) to assess potential risks of rights violations at every stage of business operations, both within the organization and the supply chain. This process helps the Company prevent and mitigate the risk of future rights violations and address issues if they arise. Furthermore, the Company provides safe and accessible human rights complaint channels for all associates and stakeholders. These channels can be online systems or other means that support reporting issues or complaints related to human rights violations, such as discrimination, unfair labor practices, or personal rights violations. These channels must be considered promptly and fairly, with the complainant's information protected to prevent retaliation or harassment.

Human Rights Management

The Company adheres to its human rights policy, which is included in the Company's code of conduct and Human Rights Due Diligence (HRDD). The Company also assesses human rights risks based on two main factors which are impact and likelihood of the risk. The risk assessments are categorized into three levels including low, medium, and high levels. Once the risk issues are identified, the Company plans and implements measures to address and prevent problems, including ongoing monitoring and follow-up. This includes selecting suppliers based on fair and equitable criteria, considering the human rights of the Company's associates, and recognizing professionalism and social and environmental issues. The Company has plans and measures to reduce the risk of human rights violations and has developed a handbook to educate suppliers and business partners on managing human rights risks through the Supplier Code of Conduct. The Company also assesses the human rights risks of suppliers, identifying affected groups or individuals, such as children, people with disabilities, forced labor, and illegal labor. In 2024, the risk assessment results remained low, with no violations related to human trafficking, forced labor, child labor, discrimination, or any form of harassment or sexual abuse. The Company respects associates' rights 100% to collective bargaining freely, without obstructing the formation or joining of unions. Additionally, the Company provides open consultation for associates on all matters, both work-related and personal, without hindering individual or group discussions. Associates can consult directly with responsible officers, supervisors, or representatives of the committee that regularly negotiates agreements between the Company, and associate representatives. Complaints can also be submitted through complaint channels for review and improvement by the Human Resources department, ensuring associates receive guidance on problem-solving and comprehensive suggestions. Although the Company does not obstruct union formation and has no labor unions, it has established a welfare committee within the workplace, comprising representatives of both employers and associates, to manage, negotiate, and discuss welfare and benefits within the organization. In 2024, there were 1,020 associates representing 8.58% of the workforce involved in negotiation agreements.

Operations of the welfare committee in the workplace in 2024

Discussion issues on Welfare or Benefits	Approach / Solution
1. Associates canteen	Improve cleanliness for hygiene and ensure reasonable meal prices.
2. Minimum wage	Adjust minimum wage according to the area and affected associates.
3. Annual Bonus Payment	Consider based on company performance and associate achievements.
4. Basic welfare	Provide basic welfare or more than what is legally required.

The Company supports international human rights principles and goals, such as the Universal Declaration on Human Rights and the International Labour Organization's (ILO) Declaration of Fundamental Principles and Rights at Work.

Human Rights Policy

Non-Discrimination and Anti-Harassment Policy

Human Rights Due Diligence

Human rights complaint channel

The Company places great importance on respecting human rights and listening to feedback and complaints from all relevant stakeholders. This ensures that the Company's operations are conducted responsibly and in alignment with international human rights principles. Stakeholders can submit their feedback and complaints to the relevant individuals or departments through the following channels:

Company website:

Whistleblowing channel
https://hmpro.listedcompany.com/whisle_blowing.html

Audit Committee
https://hmpro.listedcompany.com/contact_audit.html

Board of Directors
https://hmpro.listedcompany.com/contact_board.html

By postal mail:

The complaint handling unit, Human Resources Department, or Internal Audit Department
Home Product Center Public company Limited
31 Prachachuen-nonthaburi Rd., Bangkhen, Muang Nonthaburi, Nonthaburi 11000

By phone: 02-832-1000
By email: md@homepro.co.th

S Associates Care

Performance

- Employee engagement score at 91.4%
- Associates' knowledge score at 95.2%
- 0.51 Accident rate per store
- Female associates in management positions accounted to 55.8%
- Female associate in STEM-related positions accounted to 37.0%

Target

- To drive associate engagement to exceed 88% in 2025
- To maintain key indicator of associates' knowledge and skills to serve customer not to be less than 96% by 2025
- To achieve zero accident rate per store
- Increase and maintain the share of women at the management level to be over 50% of the total management level by 2025
- Achieve a female associate ratio in STEM departments at 30% of all STEM-related associates by 2025

Remark: STEM stands for Science, Technology, Engineering, and Mathematics personnel.

Employee Attraction and Retention Strategies

The Company has developed strategies to attract and retain top talent (Employee Attraction and Retention Talent Strategies) to enhance its value as an organization that everyone wants to work for. This includes providing benefits and compensation that align with social and economic changes, ensuring the well-being of associates. The Company also designs flexible work arrangements to accommodate changing work behaviors across different age groups. It has a policy of recruiting quality personnel through internal employee referrals. Additionally, the Company ensures comprehensive and fair treatment of associates by monitoring the effectiveness of organizational engagement surveys to improve and develop management systems. The Company employs People Analytics, a system that uses statistical data to analyze various aspects of associates. This system can measure and evaluate performance, assist in workforce planning, identify skills gap that need further development, aid in recruitment and hiring processes, and analyze other work-related aspects to enhance associate relationships with the organization.

HomePro's Core Value

The Company continues to emphasize and communicate HomePro's Core Values to all associates, which include 1) Stay focus until Success 2) Embrace speed & agility 3) Make customer success 4) Collaborate as ONE HomePro

HomePro's Core Values are integrated into daily work and life practices. For example, the mission "Exceed Sales Targets" is an activity where sales associates share their experiences on how they achieved their sales targets.

Over 1,000 associates participated in this activity, connecting successful sales techniques from various examples. This reflects a clear goal-setting approach, with monthly, weekly, and daily sales targets. Providing team meetings to discuss and commit to these goals, track daily performance, and analyze weaknesses to achieve targets.

Customer Success is the key to exceeding sales targets. Sales associates must inquire, listen, observe, and communicate with customers to understand their genuine needs, allowing the Company to offer products and services that exceed expectations.

This activity not only reflects behaviors aligned with the four Core Values but also serves as a knowledge-sharing platform to collectively build a sustainable HomePro organizational culture.

DEEMORE Project

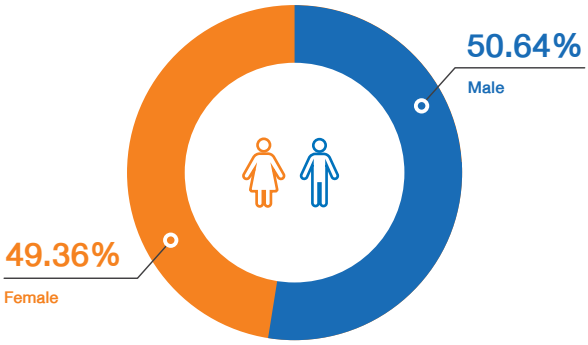
The Company has initiated the DEEMORE project with the objective of encouraging associates to recognize the importance of and develop a positive attitude towards good behavior. This serves as the foundation for self-care, interaction with family, colleagues, and society, ultimately enhancing the Company's image. The project also serves as a tool to reinforce HomePro's Core Values by instilling behaviors aligned with the 15 Key Behaviors. Additionally, it aims to foster self-development and organizational engagement among associates through various activities designed to meet these objectives. Associates can participate in the DEEMORE project by adhering to the following principles:

1. Good to oneself
2. Good to customers
3. Good to colleagues and the Company
4. Good to society and the environment

When associates engage in doing good deeds according to the specified criteria, they earn coins, which can be accumulated and redeemed for rewards. In 2024, 2,000 associates participated in the project, earning a total of 1,394,800 coins, equivalent to 139,480 THB.

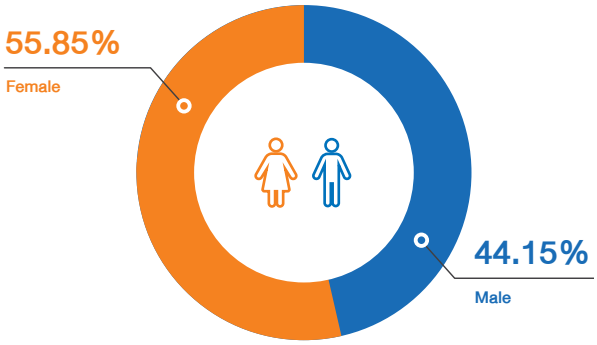
Employee Statistics 2024

Associate by gender



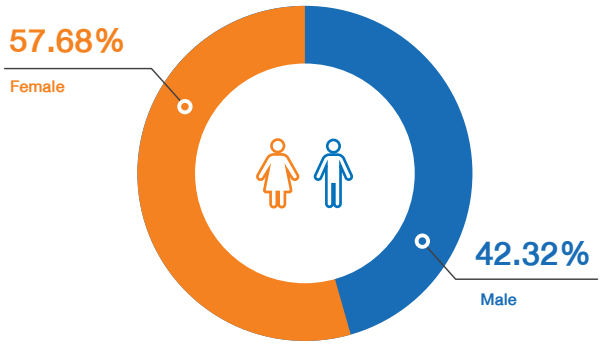
as % of total associates

Associate by gender in all management positions



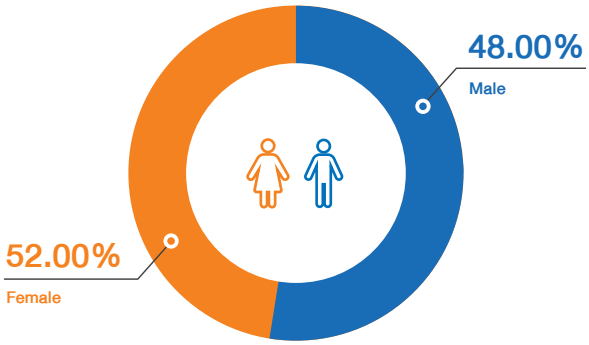
as % of total management position

Associate by gender in junior management positions



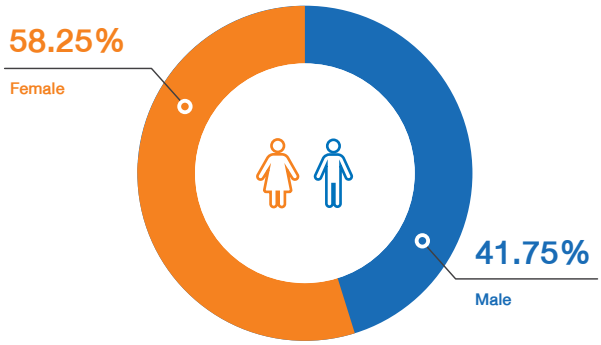
as % of total junior management position

Associate by gender in top management positions



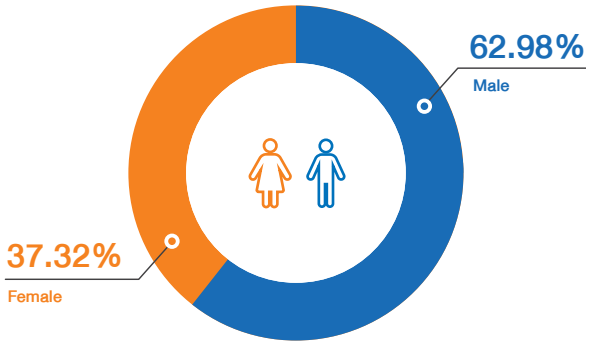
as % of total top management positions

Associate by gender in management positions in revenue-generating functions



as % of all such managers

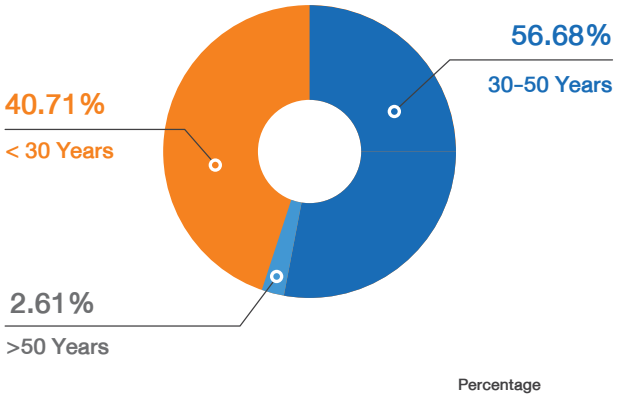
Associate by gender in STEM-related positions



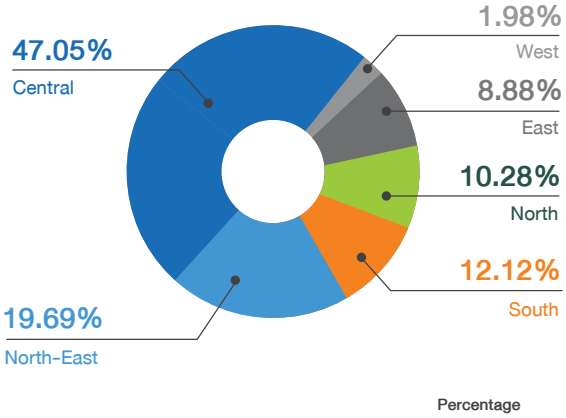
as % of total STEM positions

Remark: STEM stands for Science, Technology, Engineering, and Mathematics

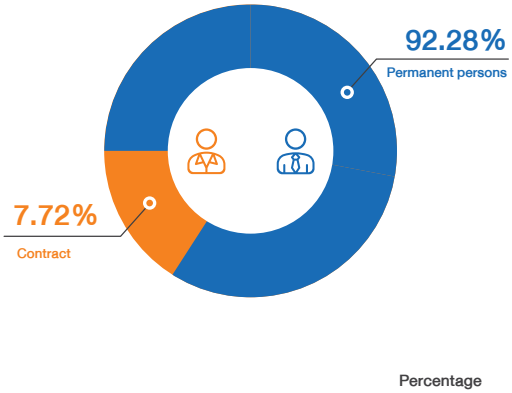
Associate by Age



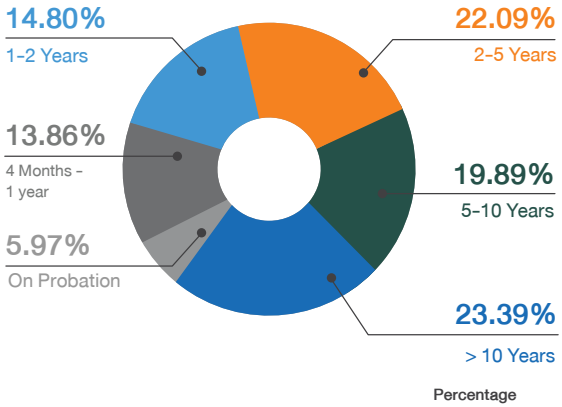
Associate by Region



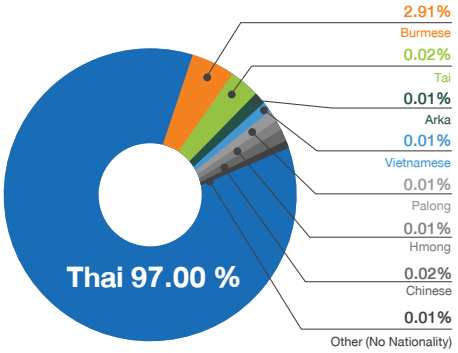
The proportion broken down by employment type



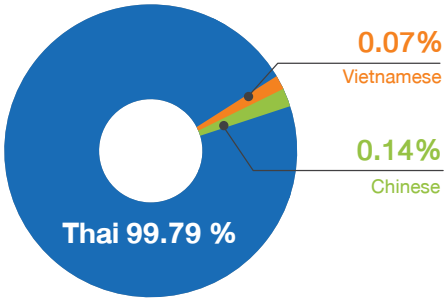
Associate by Years of Service



Total Associate by Ethnicity



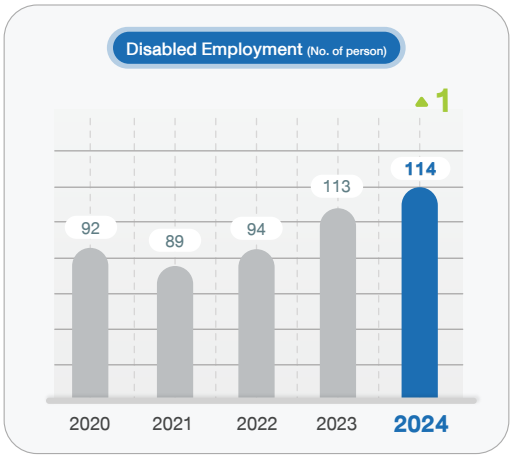
Associate in all management positions by Ethnicity



Remarks: This data pertains exclusively to Thailand and does not include subsidiaries in other countries, Malaysia which has 415 associates.

Diversity, Equity, and Inclusion (DEI)

The Company emphasizes management practices that support diversity and recognize the differences among associates within the organization, including race, culture, socioeconomic background, physical disabilities, gender identity, and experience. The Company values these differences and has clear policies to prevent and withstand discrimination based on race, nationality, religion, gender identity, language, age, skin color, education, social status, disability, and age. All associates must be treated equally, without discrimination.



Employment of persons with disabilities

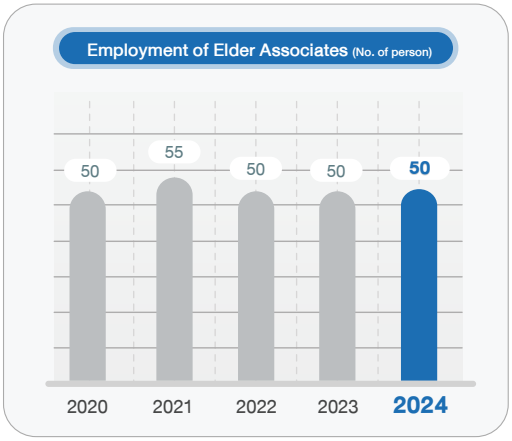
The Company has a policy on non-discrimination and providing equal employment opportunities, hiring persons with disabilities in accordance with disability employment laws. The Company supports and promotes equal work opportunities for persons with disabilities in positions they can perform, such as sales, maintenance, Call Center, delivery services, and administrative roles. In 2024, the Company employed a total of 114 individuals with disabilities, representing 1.1% of the total workforce of 10,262 employees (data as of October 2024). This figure exceeds the 1.0% requirement mandated by the Persons with Disabilities Empowerment Act B.E. 2550.

Employment of LGBTQIA2S+

The Company prioritizes human rights by promoting acceptance of differences and equality. It fosters a non-discriminatory culture that values and respects diversity. The Company provides opportunities for LGBTQIA2S+ associates to join the workforce, supporting them to fully demonstrate their work potential with confidence and pride.

Employment of Elderly Workers through "Young Smart" project

The Company participates in a business network that promote social responsibility for the elderly, developing age-friendly business practices in collaboration with the Thaipat Institute and the Department of Older Persons, Ministry of Social Development and Human Security. The Company received an award from the National Committee on the Elderly for supporting elderly initiatives. Through the "Young Smart" project, the Company hires elderly workers for service positions in stores, offering part-time work options. In 2024, the Company employed 50 elderly associates.



Associates Recruitment

Statistics on new hiring associates

Statistics on new associates hires	2020	2021	2022	2023	2024
Total number of new associates hires (person)	2,280	2,943	3,046	5,279	3,633
Percentage of internal associates hires to total open positions	6.14%	4.23%	7.92%	9.89%	12.33%
Average cost of hiring new associates (Baht/FTE)*	3,580	3,474	3,035	2,051	3,403

*For example, this includes the salary of recruitment officers, advertising costs, travel expenses, and recruitment agency fees.

Information on new associates hires by categories	2020	2021	2022	2023	2024
Total (person)	**2,280**	**2,943**	**3,046**	**5,279**	**3,633**
By age (person)					
< 30 years	1,743	2,040	2,014	3,394	2,404
30-50 years	524	889	1,020	1,846	1,210
> 50 years	13	14	12	39	19
By gender (person)					
Male	1,127	1,483	1,559	2,588	2,066
Female	1,153	1,460	1,487	2,691	1,567
By ethnicity (person)					
Arka	1	0	0	0	0
Burmese	3	1	218	98	145
Chinese	1	0	0	0	0
Lisu / Tai Lue	1	0	1	0	0
Palong	0	0	0	0	0
Tai	6	0	0	4	0
Hmong	0	0	0	1	0
Not specified	0	0	0	3	0
Thai	2,268	2,942	2,827	5,173	3,488
By management level (person)					
Top Management level	2	3	0	2	1
Middle Management level	7	23	29	37	34
Junior Management level	78	113	95	157	117
Non-management level	2,193	2,804	2,922	5,083	3,481

Proactive associates recruitment through various programs

Associates are a vital resource that drives the Company towards success. Therefore, the Company places an importance on recruiting and retaining high-potential associates while enhancing the Company's value to attract talented individuals. The Company expands its recruitment methods through social media and various technologies, such as Facebook and LinkedIn, as well as online job application platforms. This approach communicates job vacancies and provides job application information to external candidates, alongside the Company's recruitment system, which facilitates efficient recruitment processes.

The Company also emphasizes recruiting new associates with the right knowledge skills for the job and organizational culture. Several quality recruitment programs have been established, including the Bilateral Scholarship Program, the "Phreuakla" Program, the "Suk jai Klai Baan" Happy Hometown Program, the "Return to Home" Program, and the "Friend Referral" Program. The Company has also adapted its interview processes to include both face-to-face and video conference formats via Skype, Microsoft Teams, and Zoom. Additionally, the Company has developed assessment tools to accurately select associates for specific positions, identify key skills, and plan appropriate career development.

Bilateral Scholarship Program

The Company selects and awards scholarships for high vocational certificates (HVC) and bachelor's degrees through the bilateral scholarship program. An agreement has been signed with the Office of the Vocational Education Commission (OVEC) to collaborate on vocational education and professional training in the retail business sector. In 2024, the Company awarded 388 scholarships, totaling 1,976,385 THB, with 115 scholarship recipients becoming HomePro associates. Details of the scholarship awards for the past year are as follows:

High vocational certificates (HVC)

Year	Class No.	Number of participating educational institutions	Amount of scholarship	Scholarship amount (Baht)
2012	1	6	64	1,843,200
2013	2	9	123	3,542,400
2014	3	20	183	5,472,000
2015	4	35	258	8,064,000
2016	5	41	169	4,867,200
2017	6	51	290	8,092,800
2018	7	55	338	9,734,400
2019	8	68	398	11,462,400
2020	9	32	412	8,899,200
2021	10	31	246	7,084,800
2022	11	45	275	3,300,000
2023	12	70	457	2,158,032
2024	13	78	383	1,751,245
Total			**3,596**	**76,271,677**

Bachelor's degree

Year	Class No.	Number of participating educational institutions	Amount of scholarship	Scholarship amount (Baht)
2015	1	2	36	4,096,000
2016	-	-	-	-
2017	-	-	-	-
2018	2	4	22	3,312,000
2019	3	6	30	864,000
2020	4	4	16	345,600
2021	-	-	-	-
2022	5	1	8	208,000
2023	-	-	-	-
2024	6	2	5	225,140
	Total		**117**	**9,050,740**

Happy Hometown Program (Suk jai Klai Baan)

The Company supports associates in transferring back to their hometowns under the "Suk jai Klai Baan" Program to enhance their job satisfaction. In 2024, 67 associates applied for this program.

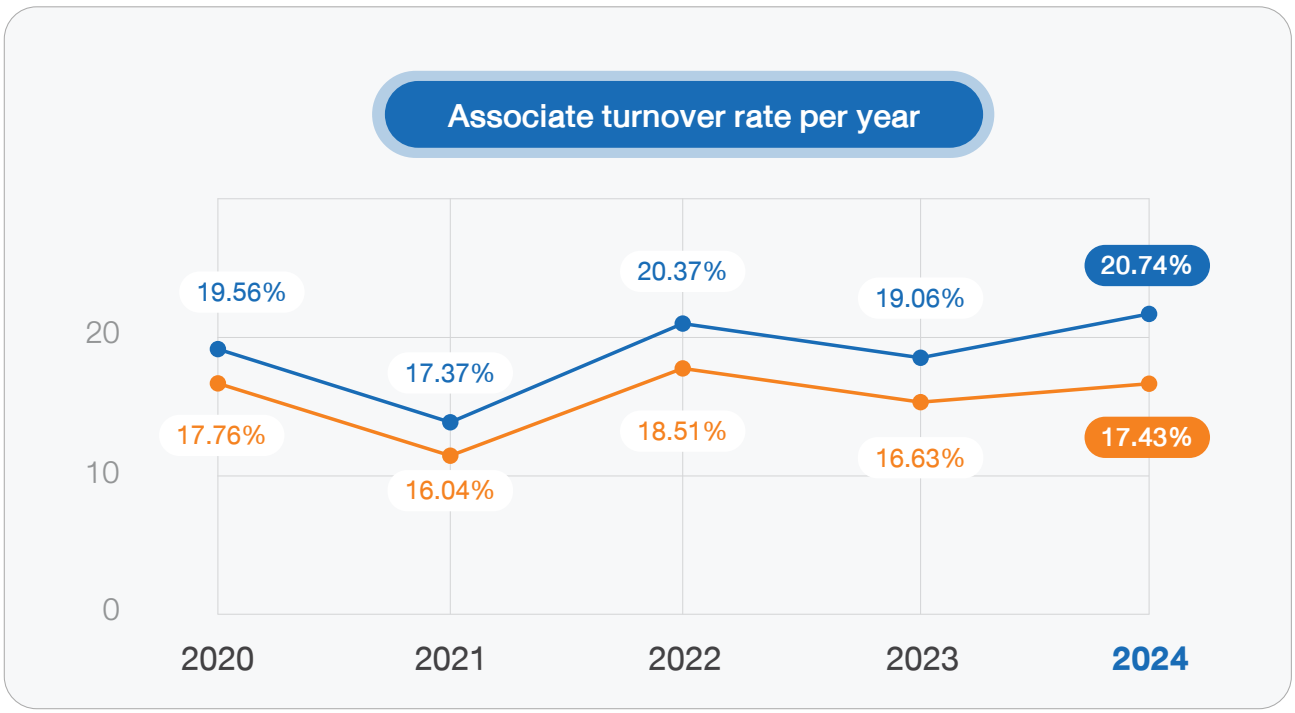
Year	Number of associated engaged in this program (person)	Total number of associated engaged in this program (person)
2020	116	1,463
2021	60	1,523
2022	69	1,592
2023	67	1,659
2024	67	1,726

Friend Referral Program

The Company has implemented the friend referral program to recruit associates who meet job requirements and fit the Company's culture. This program increases the channel of finding suitable candidates for highly competitive positions. The Company rewards associate who refer friends or acquaintances with the appropriate qualifications to apply through the friend referral program.

Associate Engagement

Details of associate turnover rate per year



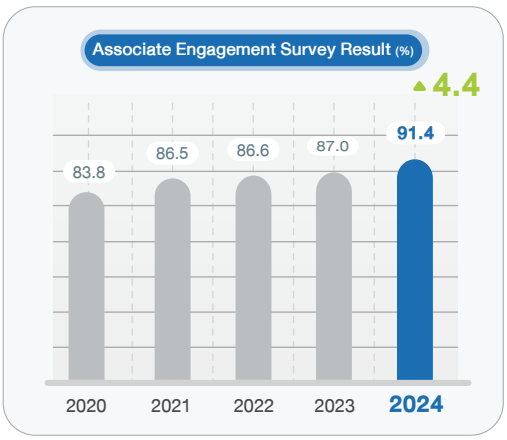
● Total Associate Turnover ● Voluntary Turnover Rate

Total turnover rate (% of total associates)	2020	2021	2022	2023	2024
	19.56%	17.37%	20.37%	19.06%	20.74%
By age					
< 30 years	12.06%	9.09%	9.90%	9.07%	11.19%
30-50 years	7.26%	8.13%	10.17%	9.84%	9.31%
> 50 years	0.24%	0.15%	0.31%	0.15%	0.25%
By gender					
Male	10.86%	9.31%	10.09%	10.07%	10.05%
Female	8.70%	8.06%	10.28%	8.99%	10.69%
By nationality					
Thai	19.56%	17.36%	20.33%	19.06%	20.65%
Non-Thai	0.00%	0.01%	0.04%	0.00%	0.09%
By management level					
Top management level	0.00%	0.00%	0.02%	0.02%	0.01%
Middle management level	0.12%	0.24%	0.29%	0.27%	0.27%
Junior management level	0.70%	1.13%	1.29%	1.14%	1.13%
Non-management	18.74%	16.00%	18.78%	17.63%	19.33%

Voluntary turnover rate (% of total associates)	2020	2021	2022	2023	2024
	17.76%	16.04%	18.51%	16.63%	17.43%
By age					
< 30 years	10.96%	8.38%	8.93%	7.84%	9.40%
30-50 years	6.53%	7.62%	9.37%	8.71%	7.90%
> 50 years	0.27%	0.03%	0.20%	0.08%	0.13%
By gender					
Male	9.16%	8.41%	8.91%	8.57%	8.11%
Female	8.60%	7.62%	9.60%	8.06%	9.31%
By nationality					
Thai	17.76%	16.04%	18.49%	16.63%	17.38%
Non-Thai	0.00%	0.00%	0.02%	0.00%	0.05%
By management level					
Top management level	0.00%	0.00%	0.01%	0.02%	0.00%
Middle management level	0.15%	0.20%	0.24%	0.20%	0.23%
Junior management level	0.84%	1.00%	1.22%	1.08%	1.05%
Non-management	16.78%	14.83%	17.04%	15.33%	16.15%

Associate satisfaction

The Company conducts annual associate satisfaction surveys (Associate Engagement/Employee Engagement) and uses the results to analyze and improve various organizational aspects, such as associate benefits, occupational health, safety and work environment, and management control. This approach aims to enhance associate engagement with the Company, resulting in a lower turnover rate compared to the industry average. In 2024, the Company aims to achieve 87% of associate engagement.



Details of associate engagement (%)	2020	2021	2022	2023	2024
By gender					
Male	84.2%	87.2%	87.0%	88.4%	91.6%
Female	83.3%	85.8%	86.1%	86.8%	90.8%
By age					
18-22 Year	83.3%	84.9%	84.9%	87.0%	90.2%
23-40 Year	83.7%	86.5%	86.5%	87.4%	91.4%
41-55 Year	83.9%	86.9%	87.0%	88.6%	92.0%
> 56 Year	84.8%	85.8%	85.4%	80.2%	90.6%
By management level					
Vice President or above	85.7%	84.6%	84.6%	86.2%	87.4%
Assistant Vice President	84.4%	86.3%	86.3%	90.2%	92.6%
Division Manager	82.0%	84.6%	84.6%	85.4%	89.2%
Section Manager	84.3%	87.5%	87.5%	88.4%	92.0%
Officer	83.6%	86.1%	86.1%	87.4%	91.0%

Remarks:
In 2024, the age group classifications were changed as follows: 18-22 years to under 28 years / 23-40 years to 28-44 years / 41-55 years to 44-60 years / 56 years and above to 60 years and above.

Associate welfare and compensation

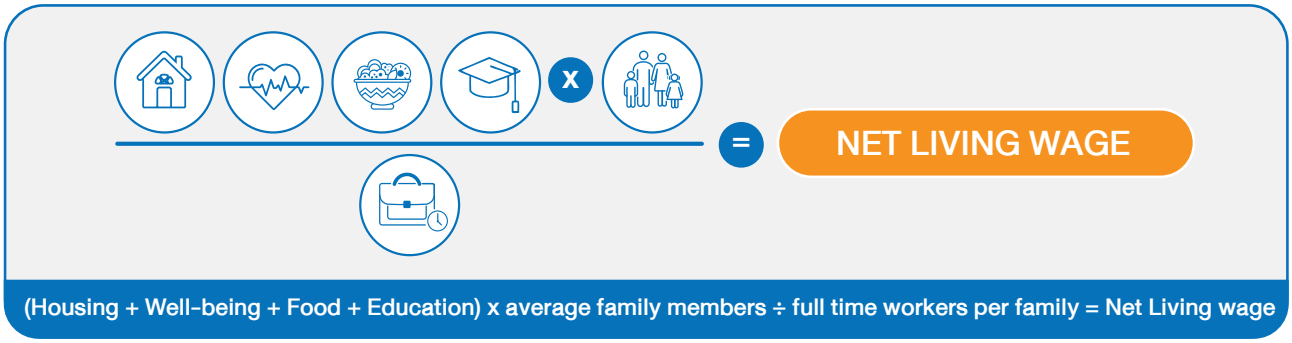
Living Wage

The Company prioritizes the well-being of its employees and strives to provide fair and sufficient wages and benefits to support the livelihood of employees and their families (Living Wage). This includes fulfilling their basic needs such as food, housing, clothing, healthcare services, savings, and recreational activities for associates and their families, in line with local consumption and nutritional habits. The Company has engaged human resource experts as consultants to study and establish fair compensation and benefits policies, in order to offer wages and benefits that exceed the general labour market standards. The process also covers the review and monitoring of standard working hours and overtime management. This is based on the average data from the Thai Retailers Association, which is higher than the requirement of the labour law. Associates' compensation is evaluated following the Anker Methodology to ensure it meets the living costs of associates and their families. Additionally, the Company provides welfare benefits and cost of living allowances that exceed both public programs and government offerings cost of living in the area where associates work, including position allowances, travel allowances, language proficiency allowances, provident funds, mobile phone allowances, health insurance (IPD & OPD), accident insurance, associate uniforms, maternity clothing allowances, associate discounts for

buying product, emergency fund assistance, interest-free emergency loans, gift for hospital admission, wedding assistance, funeral assistance for associates and their family members, The Company also offers scholarship programs for associates' children. In addition, the Company has established a Welfare Committee comprising representatives from both employer and employee to facilitate participation in considering various matters, including welfares and benefits, employee working environment issues and sufficient resource to support work activities.

Living wage policy and commitment

Anker Methodology



Key principles in calculating associate compensation	Related details
Non-discrimination	• The Company compensates associates without regard to race, nationality, religion, gender, language, age, skin color, education, social status, disability, or seniority.
Associate competencies	• The Company provides compensation that is appropriate to the associate's abilities, experience, and education. • Associates are entitled to full compensation for their working hours without the need for overtime. If there are circumstances requiring associates to work overtime, the Company has a policy to provide appropriate overtime compensation.
The Company's operating result	• The Company may provide additional compensation in the form of annual bonuses based on the overall performance of the Company.
Transparency Compensation	• The Company compensates associates based on actual performance and can explain the compensation transparently to associates. The Company regularly monitors gender pay gap between male and female associates to ensure equal pay compensation. • The Company provides paid annual leave entitlements for employees who receive full compensation during their leave.

Associate retention

Human capital is the foundation and cornerstone for building competitive advantage and sustainable organizational growth. We prioritize creating a happy workplace where personnel can work efficiently in an environment conducive to and encouraging of unrestricted innovation. Additionally, managing generational diversity in the workforce to ensure smooth collaboration and building employee engagement remains a challenge in human resource management. The Company has therefore implemented the following initiatives:

- Advanced analytics technology: The Company utilizes Advanced Analytics in resource management through the Human Resource Management System (HRMS). enabling Employee Self Service (ESS) for checking work history, managing leave, claiming benefits, and performance evaluations. This streamlines approval processes, allowing employees to manage their time efficiently while ensuring quick and accurate payroll processing. As a result of employee feedback for system improvements, the Company has developed the HRMS Mobile Application, enabling employees to access the HRMS system on their personal devices anytime, anywhere.
- Flexible working hours: The Company offers flexible working hours, with different start and end times, such as 08:00 - 17:00, 09:00 - 18:00, and 09:30 - 18:30. This allows associates to manage their work schedules to suit their lifestyle and individual needs. For the working format, the Company determined 2 working options including full-time and part-time work. In 2024, 918 part-time associates were hired.
- Hybrid workplace: Due to the global COVID-19 pandemic, the work format has shifted from office-based to remote work and online meetings to ensure business continuity. The Company has implemented a hybrid workplace model, allowing associates to work from anywhere, work from home, and remote offices at HomePro stores around Bangkok. The Company supports associates with necessary equipment, systems, and various communication channels to manage their lives appropriately. Moreover, associates based at the headquarters can use workspaces at nearby store, saving time and reducing travel expenses. The Hybrid Workplace model also reduces office expenses, such as office space, maintenance, utilities, and office supplies, while allowing the Company to hire more associates without expanding office space.

- HomePro nursery: The Company provides a nursery for associates' children during school break to help working parents who cannot find childcare. The nursery offers care, education, and social skills training for children, fostering a happy environment and strengthening positive relationship between associates and the organization. The nursery operates Monday to Friday, 09:00 - 18:00, during school break, and after-school care from 16:00 - 18:00 during the school term. In 2024, 30 associates participated in the program.
- Breast-feeding room: The Company provides a breast-feeding room for female associates who are nursing mothers. Recognizing the importance of health and hygiene, the Company offers a clean, suitable space with necessary facilities for nursing or pumping milk, allowing nursing mothers to work efficiently and store breast milk for their infants.
- Paid parental leave for primary caregiver: The Company grants 98 days (14 weeks) of paid leave for mothers before and after childbirth, including prenatal check-ups. This leave is in addition to annual leave and other types of leave.
- Financial education and debt management: The Company provides financial education and debt management support to associates, including investment through provident funds, tax planning, and assistance for associates with high-interest debt from credit cards and personal loans. The Company offers welfare loans with fair interest rates and promotes financial discipline and providing financial consultation and planning for retiring and terminated employees, so they can adjust and transition into new roles in life as smoothly as possible. The Company offers channels for learning through Facebook page and direct consultation with the Company's compensation management team. In 2024, two financial institutions, the Islamic Bank of Thailand and SG Capital Public Company Limited, collaborated to help associates manage their debt.

Associate Development

Training Management

In 2024, Thailand's economy experienced moderate growth amid continuous changes, increasing competition, technological disruption, and diversifying customer demands. These factors have compelled organizations to adapt their strategies and operational approaches. The Company recognizes these impacting factors and considers how to sustain business operations under such conditions while maintaining competitive advantage. The Company believes that its associates are the key to achieving this goal.

The Company focuses on the continuous and sustainable development of associates, enhancing their current knowledge and skills, and preparing them for future requirements, particularly in digital technology and AI skills, adaptation skills to mitigate the impacts of climate change, and cultural knowledge in various aspects. This approach aims to help the organization achieve its business objectives and provide ongoing growth opportunities for HomePro associates.

In 2024, the Company implemented several key projects for associate development, emphasizing a holistic approach and appropriate development processes. Various learning methods were integrated, including classroom learning tailored to different associate groups, with content designed to align with job requirements and operational needs. The approach also included experience sharing, technology applications in learning, and appropriate evaluation to ensure that associates can apply their learning to their roles effectively. Continuous monitoring and data collection were conducted to identify gaps and improve content and development methods for better business outcomes. Key projects included:

High Potential Program:

This program targets high-potential associates who must pass a selection exam by a committee. A total of 26 associates were selected, including 3 Assistant Vice Presidents (AVP), 3 General Managers (GM), and 20 Division Managers. The program aims to develop skills aligned with the Company's strategies, enhancing operational efficiency, reducing costs, and increasing competitiveness. The development focuses on project-based learning to boost sales, reduce costs, and improve services, such as project to increase sales from B2B customer and project to increase HomePro Visa card applications. The program focuses on four essential skills: 1) Customer Success & Business Acumen, 2) Data Analysis, 3) Sales & Marketing, and 4) People Skills. In 2024, 7.7% of program participants passed the exams for promotion and level adjustment.

Competency Development Results	Project-Based Competency Assessment Results
• AVP/GM level averaged score at 86.9%	• AVP/GM level averaged score at 73.8
• Division Manager level averaged score at 85.2	• Division Manager level averaged score at 75.2

The implementation of this program has positively impacted the business, increasing customer satisfaction to 87.7%.

Future Leader Program

The Future Leader Program is designed to develop selected associates at the section manager, division manager, and store manager levels. The program aims to elevate their capabilities to become top performers, thereby enhancing organizational efficiency, increasing sales, and improving customer satisfaction, as well as effective inventory management. The program focuses on developing key skills such as section management, people management, task delegation, motivation, and feedback. These skills are applied through project assignments aimed at increasing sales, enhancing customer success, and managing inventory efficiently. The evaluation criteria for development include multiple dimensions such as learning agility, behavior change, and performance.

- Section managers: 187 associates were selected from a total of 2,022. 58 associates (31%) were classified as top performers based on the evaluation criteria.
- Division managers: 131 associates were selected from a total of 408. 52 associates (39.7%) were classified as top performers based on the evaluation criteria.
- General managers: 49 associates were selected from a total of 115. 19 associates (38.7%) were classified as top performers based on the evaluation criteria.
- The implementation of this program has positively impacted the business, increasing net profit by 0.96% and raising associate satisfaction to 91.4%.

Future Leader

Development Program

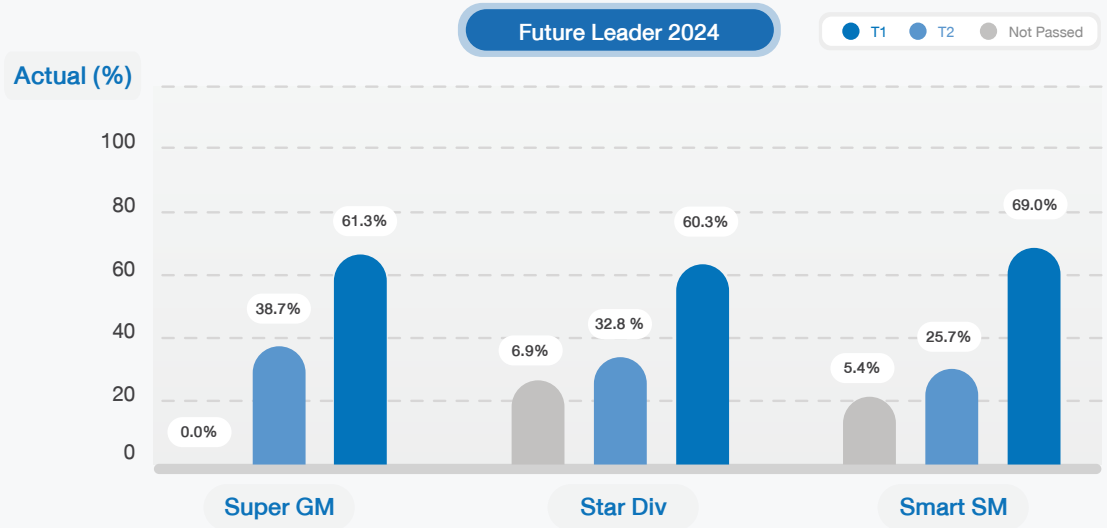
Super GM
Soft skill + Hard skill
- Motivation
- Feedback

Star Div
Soft skill + Hard skill
- Delegating

Smart SM
Soft skill + Hard skill
- Group 1 : Managing Team
- Group 2 : Store Area Mgt.

Target
T1= 20% T2 = 30%

	T1= 20%	T2 = 30%
Super GM Soft skill + Hard skill	≥ 92%	80-91.99%
Star Div Soft skill + Hard skill	≥ 92%	85-91.99%
Smart SM Soft skill + Hard skill	≥ 90%	85-89.99%



Competency development program

The Competency Development Program is designed for associates whose competency evaluations do not yet meet the Company's standards. The objective is to develop associates to acquire the necessary skills for their roles through the IDP (Individual Development Plan) tool. The program includes a clear plan and expert consultants, including supervisors acting as coaches and the associates participating in the program. In 2024, a total of 220 associates participated in the program. For evaluation results. At general managers (GM) level, 30 out of 39 associates passed, representing 76.9%. At division managers level, 97 out of 181 associates passed, representing 53.6%. The development plan focuses on the essential knowledge and skills required for job positions. It aims to help associates manage "work" and "people" effectively and efficiently. In 2024, 990 associates from the headquarters and store management team completed the training according to their roadmap, representing 86% of the target group at 1,155 associates. Additionally, 1,911 associates completed the course for upskilling, representing 96% of the target group at 2,000 associates.

iROBRU+

iROBRU is an online learning platform that the Company prioritizes for developing associates' necessary knowledge and skills. In July 2024, the Company launched a new system called iROBRU+ (iROBRU Plus), a modern learning system offering limitless learning experiences. iROBRU+ features four main areas:

1. Learning

The system supports various learning formats, such as online courses, micro-learning, flashcards, articles, audio files, and step-by-step learning pathways. It includes quizzes to assess knowledge before progressing to the next lesson within a specified time frame.

Learning content is categorized for easy search and access, such as functional, fundamental, business, people, data & IT, or HR system.

Associates can track their learning status by themselves and results, and supervisors can monitor their subordinates' progress.

2. Development

The system supports individual development plans (IDP), allowing supervisors to collaborate with their teams to design and plan competency development. The system serves as a guide along the development pathway, making it easy for learners to access course information and content. Their supervisors can track and evaluate subordinate's progress according to the development plan.

3. Engagement

The system can create challenging tasks for learners, manage points, and rank learners based on their scores to motivate frequent system use. Competition makes learning fun and engaging.

4. Community

The system supports creating learning playlists based on learners' interests, allowing them to share learning content and form a learning community. For example, a financial management knowledge room or an AI knowledge room where learners can exchange knowledge and discussions.

The iROBRU+ system can support up to 28,450 HomePro associates, contractual and part-time associates, product consultants, and subsidiaries associates, offering 105 courses, including mandatory and self-learning options. From the system's launch on July 24, 2024, to December 31, 2024, there were 19,100 total logins, with a peak of 1,095 concurrent users.

The positive response from associates over the past five months is attributed to three main factors:

1. Management's emphasis on the importance of adapting and continuously learning to utilize iROBRU+ effectively.
2. Effective communication and promotion, including launch events like "Bear Day," roadshows, and easy access through the ME App, which associates regularly use for work-related tasks. A dedicated support team is available to assist with any access issues.
3. Relevant and useful knowledge content that meets associates' needs, providing easy access to information and acting as a personal advisor. The content is clearly categorized, suitable for various job positions, and can be effectively applied to work.

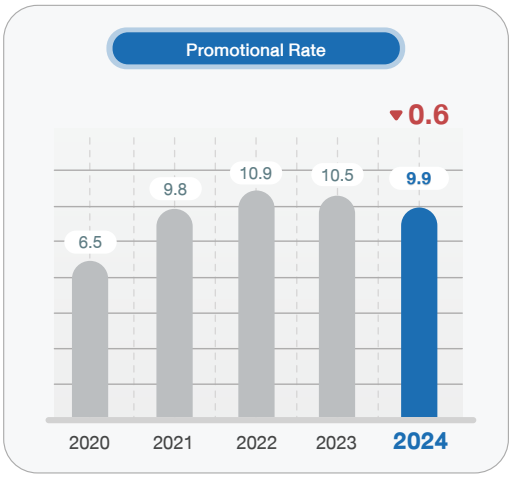
Career Advancement

Managing career paths is a systematic and structured tool for developing associates. It involves evaluating competencies in key positions that drive the business, such as operations, procurement, and inventory management. The Company also manages the Talent Group by considering knowledge, skills, performance, experience, tenure, and personal attributes. This system provides associates with a clear development direction, supporting organizational growth, motivating self-improvement, and fostering engagement with the Company.

In addition to training, the Company has established a career path development plan to prepare associates and teams for career growth, aligned with continuous business expansion domestically and internationally. Supervisors create Individual Career Development Plans for each associate, including an Individual Advance Career Plan, which forecasts short-term and long-term career growth based on current abilities compared to organizational expectations for higher positions. The Individual Development Plan (IDP) outlines the skills associates need to develop and the methods to achieve this, such as on-the-job training, coaching, and project assignments. Associates' progress on their IDP is reviewed every six months, with feedback from supervisors to ensure continuous development and readiness for career advancement. The Company's competency evaluation framework is consistent across all levels and departments, facilitating future cross-functional transfers. The evaluation covers three areas: performance indicators, management competencies, and organizational values. The results are used alongside annual performance evaluations to inform management decisions on promotions, compensation for the Talent Group, and succession planning for senior management positions. This is part of the leadership development plan to support organizational growth.

Evaluation of Associate Training

The Company has adopted the Kirkpatrick Model to evaluate associate training. This model helps analyze and assess the return on investment in training. The evaluation consists of four levels:



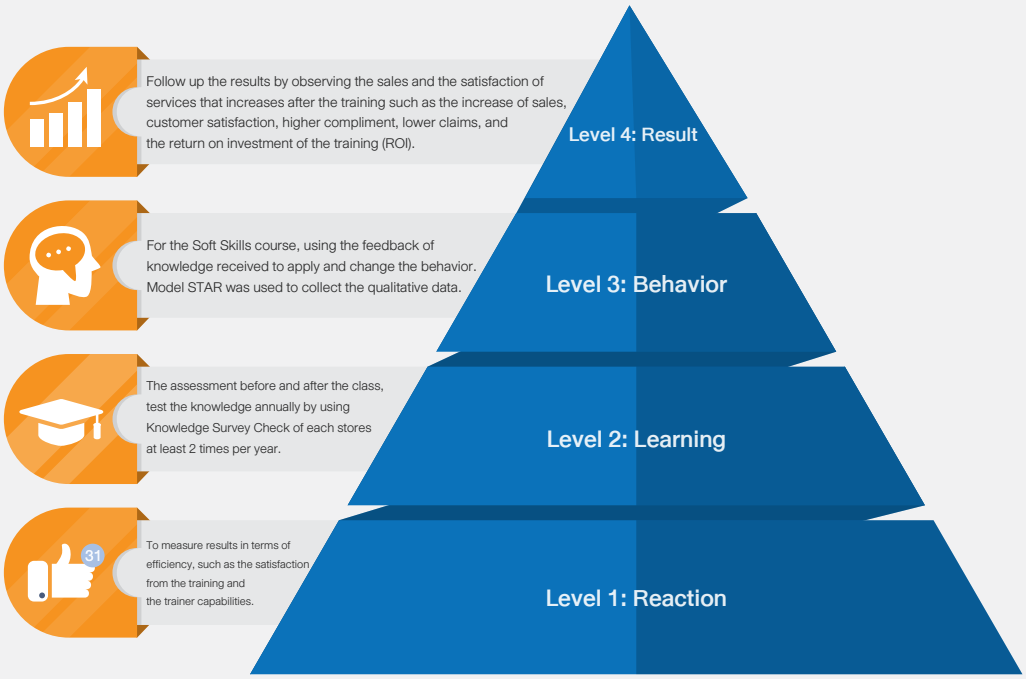
Kirkpatrick Model

REACTION
Measure the reaction occur in the class

LEARNING
Measure the knowledge and understanding received from the class

BEHAVIOR
Measure by the degree of understanding received that was adapted to become the skills or the changing of behavior

RESULT
Measure by the usage of knowledge received to get the business results



Performance

Details of training and development	2020	2021	2022	2023	2024
Classroom (person)	6,826	7,395	11,333	19,433	**33,818**
OJT (person)	750	847	1,332	3,703	**3,925**
Digital Learning (person)	7,887	5,889	13,711	11,230	**17,853**
Classroom (hour)	48,417	42,496	59,490	126,697	**190,213**
OJT (hour)	135,000	152,460	239,760	222,180	**235,500**
Digital Learning (min/person)	8.55	25.20	262.20	112.98	**69.8**
Mandatory (hour)	20,962	28,957	27,567	79,126	**221,452**
Non-mandatory (hour)	221,868	167,342	271,683	269,752	**516,174**
Average training hour (hour/person/year)	22.32	23.72	31.9	28.5	**35.8**
Associates' knowledge (%)	94.20	92.90	91.6	91.4	**95.2**
Total Investment in training and development (million Baht)	11.93	7.60	14.7	19.9	**16.9**
- Mandatory training (Baht)	1,069,307	1,236,883	1,318,328	1,832,765	**2,364,334**
- Non-mandatory training (Baht)	10,870,527	6,365,025	12,432,006	18,039,598	**14,566,508**
Investment in training and development (Baht/person/year)	1,589	925	1,576	1,644	**1,424**
Return on investment (%) *	433	608	452	324	**384**
Net Profit per person (Baht)	0.49	0.51	0.55	0.55	**0.55**

Remark:

1. Since 2023, the Company has reported performance results, including data from its subsidiaries.
2. * The return on investment is derived from the ratio of net profit to training expenses.

Investment in training and development by categories	Baht/person/year			
	2021	2022	2023	2024
By age				
< 20 years	-	1.47	6	20
20-29 years	133	154	183	146
30-39 years	553	631	549	334
40-49 years	1,852	1,161	1,332	485
> 50 years	3,186	1,989	2,813	693
By gender				
Male	428	455	530	288
Female	672	591	630	321
By nationality				
Thai	538	521	578	304
Non-Thai	707	1,005	16	1,539
By management level				
Executive Vice President	2,700	3,072	10,950	722
Senior Vice President	8,354	3,341	7,756	2,211
Vice President	2,429	1,555	11,188	1,888
Assistant Vice President	2,763	1,687	3,252	1,067
Division Manager	2,689	1,818	2,105	1,149
Non-Management	182	222	242	194
Mandatory training (Baht/person/year)	116	71	76	129
Non-Mandatory training (Baht/person/year)	1,847	1,611	1,752	391

**The number of trainees increased by 62% compared to the previous year.

Occupational Safety, Health, and Working Environment Management

Occupational Health and Safety Policy

The Company recognizes the importance of occupational health, safety, and working environment (OHS), as well as the health and well-being of all associates. The Company is committed to continuous improvement in OHS performance metrics to achieve the goal of zero accidents. The Company adheres to the OHS standard guidelines alongside its vision to be a leader in the Home Solution and Living Experience business, providing comprehensive retail solutions for construction, decoration, and renovation.

The Company has established an OHS policy to be implemented alongside the associates' routine responsibilities as follow:

1. The Company will protect and ensure the health and safety of all associates by implementing appropriate control and preventive measures to maintain a safe and healthy work environment.
2. The Company will strictly comply with OHS laws and regulations, as well as other relevant OHS standards.
3. The Company will promote OHS activities, making them an integral part of operations and the responsibility of all associates.
4. The Company will provide adequate and appropriate support for OHS regarding experts, time, budget, and training, and provide consultation to workers/workers' representatives regularly.
5. The Company will continuously improve working conditions and the work environment, effectively managing risks to prevent accidents, incidents, injuries, and work-related illnesses.
6. The Company will regularly review, monitor, and evaluate the implementation of OHS policy and regularly improve to ensure effective and beneficial practices.
7. Supervisors at all levels must set a good role model, lead, train, coach, and motivate their subordinates to follow safe work practices.
8. Store supervisors must manage, direct, oversee, and implement OHS practices according to the OHS standards set by the Ministry's regulations.
9. All associates must maintain cleanliness and orderliness in their work areas and prioritize the safety of themselves, their colleagues, and the Company's property at all times.

Occupational Health and Safety Policy

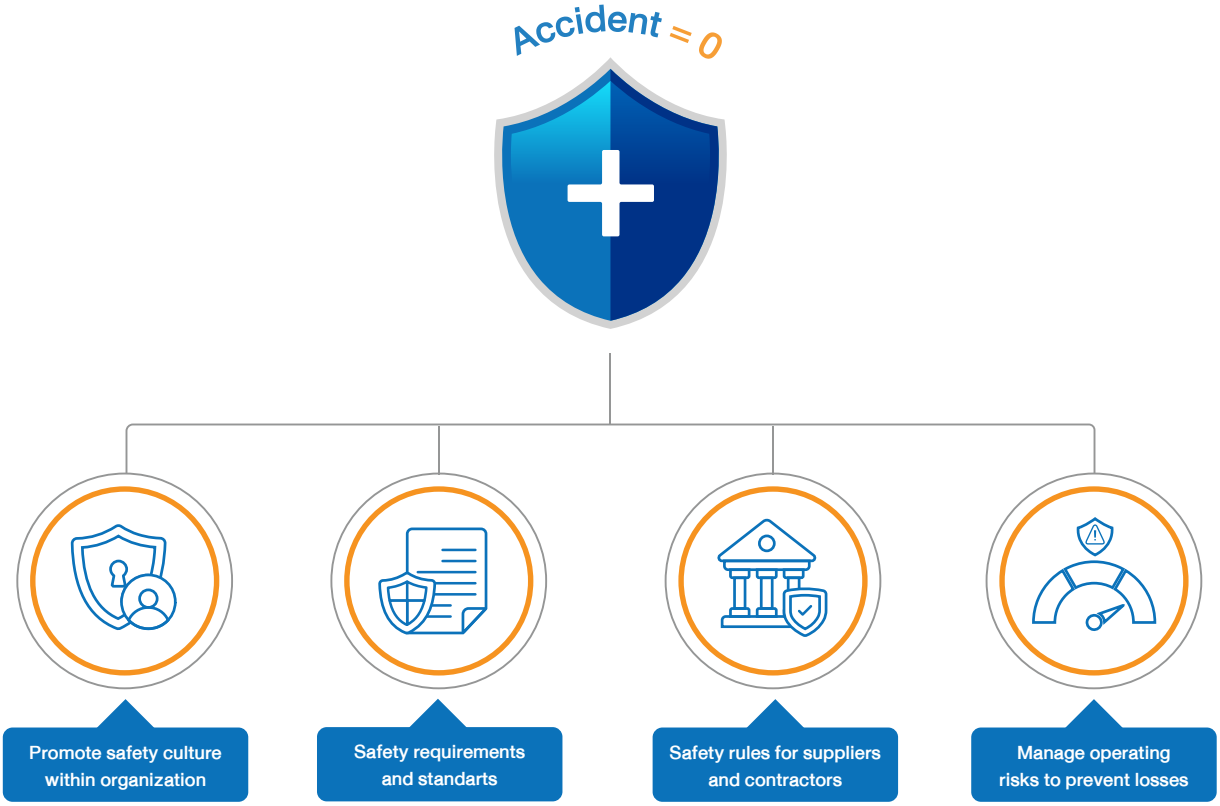
Details of OHS performance metrics

OHS Statistics	2020	2021	2022	2023	2024
Coverage to total associates (%)	100	100	100	100	100
Accidental rate per store[1]	0.33	0.31	0.16	0.20	0.51
Lost Time Injury Frequency Rate (LTIFR)[2] - Total	0.64	0.67	0.31	0.36	0.79
• LTIFR - Associates	0.79	0.47	0.58	0.85	1.07
• LTIFR - Contractors	0.51	0.24	0.17	0.11	0.53
Lost Time Injury Rate (LTIR)[6] - Total	0.13	0.13	0.06	0.07	0.16
• LTIR - Associates	0.16	0.09	0.12	0.17	0.21
• LTIR - Contractors	0.10	0.05	0.03	0.02	0.11
Lost Workday Rate (LWD)[5] - Total	1.90	26.25	0.67	1.17	0.78
• LWD - Associates	0.0441	0.0487	0.0472	0.0591	1.41
• LWD - Contractors	0.0414	0.0139	0.0063	0.0166	0.18
Lost Time Injury Severity Rate (LTISR)[3]	9.48	131.27	3.34	5.87	3.9
Fatalities - Total (time)	0	1[4]	0	0	0
• Fatalities - Associates (time)	0	1[4]	0	0	0
• Fatalities - Contractors (time)	0	0	0	0	0
Fatalities - Total (person)	0	1[4]	0	0	0
• Fatalities - Associates (person)	0	1[4]	0	0	0
• Fatalities - Contractors (person)	0	0	0	0	0

Remarks:

1. Accidental rate per store = Number of accidents / Number of stores
2. Lost Time Injury Frequency Rate (LTIFR) = (Number of lost time injuries x 1,000,000 hours) / Total hours worked
3. Lost Time Injury Severity Rate (LTISR) = (Number of lost workdays due to injuries x 1,000,000 hours) / Total hours worked
4. Occurred due to force majeure
5. Lost Workday Rate (LWD) = (Number of lost workdays due to injuries x 200,000 hours) / Total hours worked
6. Lost Time Injury Rate (LTIR) = (Number of lost time injuries x 200,000 hours) / Total hours worked

Measures for preventing accidents



Safety and health of associates are crucial factors. The Company prioritizes this by implementing occupational health, safety, and working environment policy that make all associates responsible for both themselves and their coworkers, with the goal of achieving zero accidents.

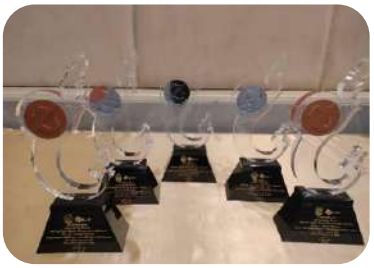
The Company prioritizes and arranges appropriate working environments, conducting environmental measurements including workplace lighting assessments and noise level monitoring for associates working in high-risk areas.

Additionally, policies related to workplace safety are established, with a loss prevention department specifically responsible for safety. This department provides training to all associate groups, covering all types of risk-prone work, improving work efficiency, prioritizing and planning operations, inspecting and advising on work environments, and evaluating equipment risks. They also organize safety campaigns and activities with follow-up monitoring. The Company maintains close relationships with associates and stakeholders through meetings and consultations about workplace well-being, occupational health and safety.

The Company and its assigned departments are responsible for assessing associates OHS risks and potential workplace hazards to prioritize and create action plans ensuring the Company meets its OHS targets by 2025. Due to OHS risks in the store, the Company continuously provides knowledge and training to associates on proper and safe equipment usage, such as ladder trolleys and hand jacks.

Furthermore, the Company has extended its OHS policy to key suppliers and business partners throughout the supply chain, particularly contractors who play crucial roles in various Company construction projects. During procurement, the Company mandates health and safety requirements in employment contracts. Contractors must strictly follow the safety checklist, maintain safety officers on construction sites, and employ ISO 14001-certified external consultants for additional assessments beyond weekly evaluations by Company project managers. The Company conduct conformity assessments for ISO 45001. This process involves inspecting and evaluating that the organization's Occupational Health and Safety (OHS) management

system adheres to the requirements. The Company has developed a manual on OHS in accordance with safety laws and ISO 45001 guidelines to spread the knowledge and guide safe working practices to all associates. The Company also ensures safety for subcontracted workers hired through contractors, considering human rights principles under the Labor Protection Act and International Labor Standards (ILO). This includes prohibiting child labor, requiring work permits for all foreign workers, ensuring fair wages, and providing appropriate facilities such as bathrooms, showers, laundry areas, canteen, shops, childcare rooms, accommodation, and safety training provided. All contractors must provide life insurance for their workers in case of work-related fatalities, exceeding Thai legal requirements. With numerous safety campaigns, in 2024, the Company received OHS awards from various organizations, including awards from the Zero Accident Campaign by the Thailand Institute of Occupational Safety and Health (Public Organization) for 95 stores. These include 2 Gold level awards, 27 Silver level awards, 31 Bronze level awards, and 35 Basic level awards.



"The Zero Accident Campaign by the Thailand Institute of Occupational Safety and Health (Public Organization)" Award Ceremony

Incident	Cause	Preventive measures	Goal
Slips, trips and falls	• Wet or slippery floors • Uneven surfaces	• Regularly maintain floor cleanliness and condition • Place warning signs for uneven surfaces	Zero accidents
Falling Objects	• Unstable stacking of goods/products • No restricted area during stocking	• Install safety rails in high storage areas to prevent items from falling • Wrap/seal products before storage • Restrict access during stocking • Implement rules for securing items on high shelves	
Back Injuries	• Lifting heavy objects • Incorrect lifting posture	• Provide proper lifting aids for employees • Educate employees on correct lifting techniques	
Falls from Height	• No protective equipment • Not wearing PPE	• Provide and enforce the use of fall protection gear when climbing ladders • Install guardrails on elevated work platforms • Lock wheels of rolling ladders before use • Post safety instructions for equipment use and PPE requirements	

Incident	Cause	Preventive measures	Goal
Collisions and impacts	• Collision while moving equipment • Collision while handling products • Impact in areas with sharp edges or corners	• Require at least two associates when moving large equipment • Forklift operators must signal before movement • Crane operators must be trained, and a assigned signaler must assist during movement • Restrict unauthorized person from entering forklift or crane operation areas • Install warning signs or padding in areas with sharp edges or corners	Zero accidents

Measures and Action Plans for Accident Prevention

1. Strictly supervise and emphasize operational compliance with OHS standards. Develop tools to reinforce workplace safety for associates by placing safety warning signs on all high-risk equipment. Report progress to the Board of Directors, who have direct responsibility for occupational health and safety oversight on a quarterly basis.

   The Board reviews and announces safety policies to guide, supervise, and emphasize work operations according to OHS standards, and legal requirements.

2. Protect and maintain health and safety at work by establishing safety behavior control measures as a management tool and operational guideline for associates. These measures apply to associates, sales assistants, and outsourced staff.

   A safety score system is implemented where points are deducted for risky behaviors that could lead to accidents (Near Miss) or cause injury to oneself or others, or damage to the Company or others' property/goods, with penalties applied according to specified conditions.

3. Survey environmental conditions that may cause hazards or work accidents to establish preventive measures and communicate for raising awareness and provide instruction to prevent recurring accidents.

   This includes installing warning signs for different level surfaces and warnings about using trolleys on ramps.

4. In 2024, following legal compliance review and assessment, the Company developed plans for associate training in legally specified risk areas, workplace environment measurement, and guidelines for inspecting work equipment and machinery to ensure safe operations. The Company provided the training program that promoting awareness and reduce operational health & safety incidents.

5. Evaluate additional operational risks and establish work procedures including specifying Personal Protective Equipment (PPE) covering all job-related risks to prevent occupational hazards.

6. Support the installation of Automated External Defibrillators (AED) with long-term plans to equip all stores. Since 2023, 63 AEDs have been installed. AEDs shall be further installed by approximately 50 units during 2025-2026 along to complete coverage all stores with conducting AED usage training and life-saving procedures.

7. Plan emergency response drills including:

   - Conduct first aid and life support training for unconscious people using CPR practice with mannequins. Training target groups include 100% loss prevention staff and security guards, and 40% customer service staff, goods receiving staff, sales staff, and sales support staff.
   - Conduct various emergency drills such as annual fire evacuation drills, with all associates participating according to their roles for emergency preparedness, achieving 100% compliance across all stores.

8. The Company currently operates a Center of Management Cockpit for crisis alerting and monitoring with 24-hour staffing. Regarding safety, plans include monitoring safety behaviors during night operations to prevent unsafe incidents.

Health Care

The Company prioritizes associate health care and workplace environmental conditions affecting associate performance. Environmental monitoring is conducted in work areas according to law, including lighting, noise, air quality, humidity, and temperature, to optimize working conditions under the aim "Work with Happiness," comprising Happy Workplace, Teamwork, Think Good Do Great, and Stay Healthy.

- The Company operates the HR Clinic to provide consultation and advice to associates on various issues, such as discouragement, stress, work problems, and family issues. associates shall receive mental health care from experienced consultants in the Human Resources department, either via phone or by scheduling personal appointments. Activities are organized throughout the year to raise self-awareness, such as meditation and mindfulness practices.
- The Company has established preventive measures for associate health care and work environment during epidemics, including following government measures and communicating them to associates, appointing a company epidemic control committee, implementing flexible work arrangements such as work from home, and supporting vaccinations, medications, and necessary equipment for associates and their families.
- The Company provides telemedicine services for online health consultations, allowing associates to have virtual consultations using their mobile phones. Through QR Code scanning and Line VDO Call, associates can consult with doctors or nurses daily, with medication delivery service included. Additionally, doctors are available at the headquarters' medical room every Monday to Thursday, with nurses present Monday to Friday.
- The Company conducts ergonomic risk assessments to improve workplace environments and reduce ergonomic-related illnesses. Associates with improper work postures and workplace environment shall receive ergonomic training to correct their work postures and adjust the work environment accordingly.
- The Company prioritizes and regularly monitors associate health results from annual check-ups, including associate medical treatment information. It was found that most associates have health issues related to office syndrome, respiratory diseases, and high blood cholesterol. The Company therefore organizes health-promoting activities to encourage lifestyle changes that reduce the risk of illness. Various activities for target associate groups includes:

1. HomePro Fun Walk: Encouraging associates to exercise more in daily life through walking or running, using "Wirtual", a mobile application to track the step. Those who reach specific step counts are eligible for rewards. The Company also organized HomePro Fun Walk 2024 "Walk To Give…Give For Life" at Wachirabenchathat Park (Rot Fai Park) with business partners and HomePro associates nationwide participating over 8,700 people. For each step taken, it was converted to donations totaling 2,000,000 Baht and extended to benefit society through the Queen Sirikit Centre for Breast Cancer (QSCBC), King Chulalongkorn Memorial Hospital, Thai Red Cross society.

2. Health Training Sessions: The Company organizes health training led by medical experts both online and in-person for the Company's associates to participate, ask health questions, for associates to gain knowledge, understanding and effectively handle various diseases. In 2024, health training was organized 2 times as follows:

2.1 Training on CPR practice and AED device usage conducted by medical teams from World Medical Hospital for associates to gain knowledge and understanding of life saving technique, including the use of AED devices to stimulate heart rhythm in individuals experiencing cardiac arrest, which helps save lives in emergencies. This training is part of the company's plan to install AED devices in all branches nationwide,

2.2 Training on "Diabetes, High Blood Sugar, A Hidden Dangers Not to be Overlooked" conducted by Assoc. Prof. (Adjunct) Sathit Niramitmahapanya, Director of the Institute of Medical Research and Technology Assessment. This training aims to provide associates with correct knowledge about diabetes, appropriate prevention and care guidelines, and information on medications or supplements that help reduce blood sugar levels, thereby promoting a better quality of life.

Additionally, the Company provides opportunities for associates to form sports clubs according to preferences and voluntarily, where associates group together for various types of exercise such as football, badminton, table tennis, fitness, running, and yoga.

Health recovery progress monitoring

The Company monitors associates who participate in health-promoting activities. According to the 2024 annual health check results, associates' health status is as follows:

Health check summary	2020	2021	2022	2023	2024
Associates with normal cholesterol levels (< 200 mg/dL) (%)	40	42	49	45	39
Number of treatments for associates with Office Syndrome (cases)	1,488	599	1,479	1,101	960

S Customer Care

Performance

- Achieved Customer Experience Score at 87.7%

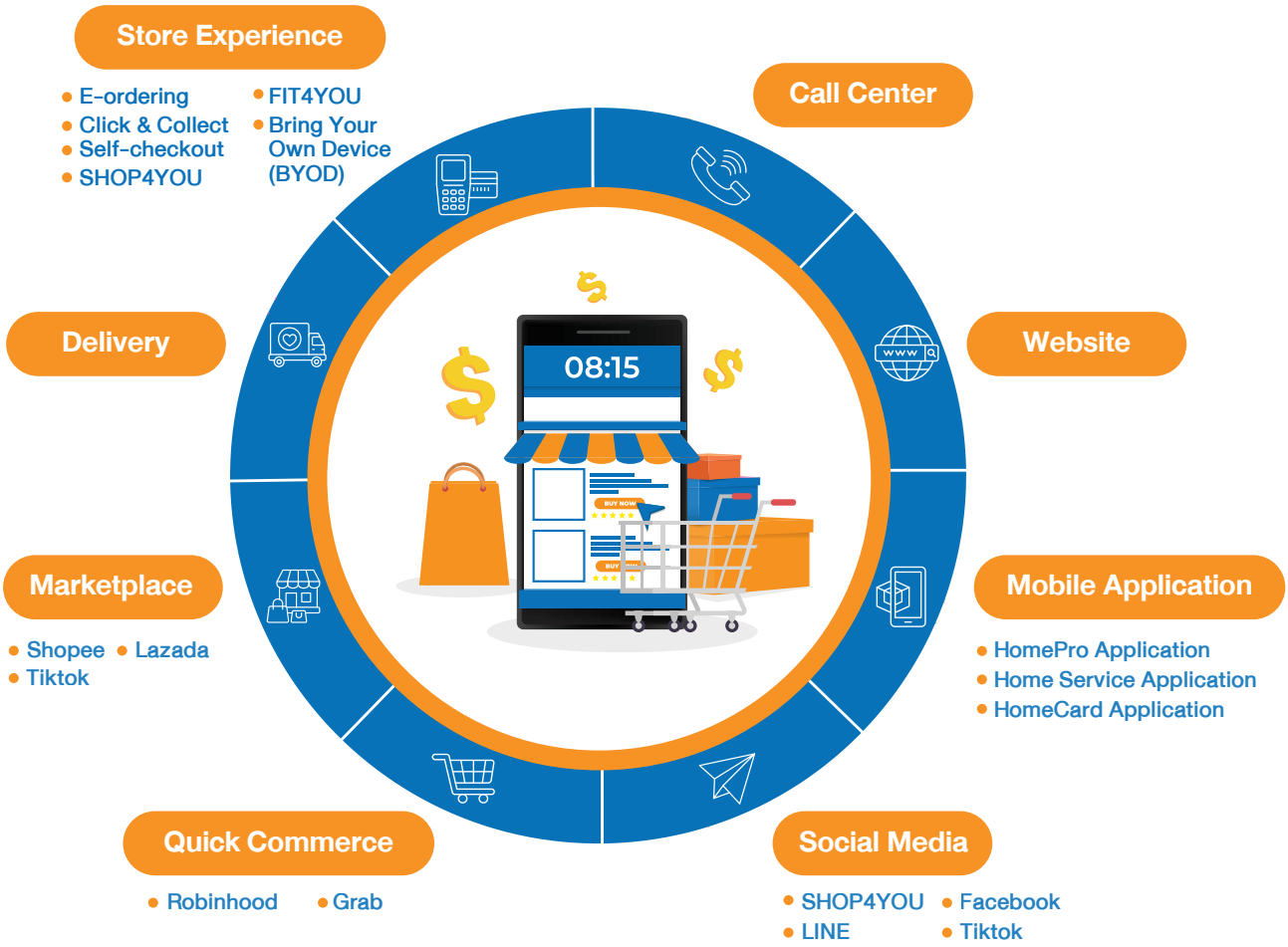
Target

- Increase the Customer Experience score to 85% by 2025

Customer Relationship Management Approach

The Company is committed to continuously improving its services and enhancing customer experience. Emphasizing the study of evolving consumer behaviors and integrating modern technologies, the Company aims to meet customer needs comprehensively. Innovative service models have been developed to cater to all customer requirements, such as the development of a Seamless Omni-Channel sales platform. This form ensures a smooth integration of both offline and online sales channels, allowing customers to access products and services conveniently. Whether purchasing through the website, application, or physical stores, customers can do so effortlessly and without interruption. Adding new forms of Home Service that are more diverse and better meet customer needs, including express delivery services, home installation and maintenance services, and expert consultation and product recommendations. These services are designed to provide convenience and create a positive impression on customers. Additionally, technology is utilized in customer data analysis to understand needs, behaviors, and interests of individual customer needs. This leads to the development of products and services that better align with customer preferences, as well as the offering of personalized promotions or special offers. This comprehensive approach enhances customer satisfaction and contributes to the sustainable growth of the business in the long term.

Seamless Omni-Channel Platform



The Company strived to develop an omni-channel platform that seamlessly integrates all online and offline sales channels. This platform aims to make customers and partners access HomePro ecosystem more easily, conveniently, anywhere, anytime, and cover the needs of digital-age consumers. The Company has expanded its store by adding 10 new stores in the recent year, including HomePro and Mega Home stand alone, and Hybrid format, covering all customer range, including homeowners and contractors. The online sales channel has also been expanded by launching a marketplace where suppliers/business partners can offer over 5,000 products through the HomePro website. Additionally, sales channels have been extended to external online platforms such as Shopee, Lazada, and TikTok Shop.

To meet the demand for quick purchases, the Company offers Quick Commerce through Grab Mart, LINEMAN, and Foodpanda, with on-demand delivery services ensuring fast product delivery to customers. Customers can also choose to purchase products online and pick them up at a store through the "Click and Collect" option. Alternatively, they can use various platforms, including the HomePro Application, Home Service Application, and HomeCard Application, or contact the call center 1284 to ensure the most convenient and comprehensive shopping experience.

Mobile Application

Currently, consumer behavior in purchasing products and services continues to favor online shopping and delivery services. Additionally, technological advancement has played a role in driving consumers to turn more towards online channels. The Company has developed 3 interconnected Mobile Applications consisting of HomePro Application, Home Service Application, and HomeCard Application. These applications can be interconnected to provide additional channels for purchasing products and services through smartphone applications on both IOS and android systems, offering convenience and speed to meet the increasingly diverse needs of digital-age customers as follows:

HomePro Application

The Company has developed and improved HomePro Application to make it more convenient for customers to purchase products through online channels anywhere, anytime, 24 hours a day. It meets all customer needs by categorizing home-related products such as bedroom, bathroom, kitchen, and living room. Secure and convenient payment methods are available, including credit cards, QR Code, internet banking, or monthly installment options. The standard delivery services are provided together with installation by professional technicians. In addition, there is also Same Day Delivery service that delivers products to customers within the day, or if customers prefer to pick up products at stores, they can use Click and Collect service to order and pick up products at the store within specified date and time.

Home Service Application

The Company has developed and improved Home Service Application to provide customers with good service by more than 2,000 quality technician teams from HomePro, covering the largest service area in Thailand, both in Bangkok and upcountry. It provides comprehensive home services with more than 200 services including survey, design, installation, repair and improvement, allowing customers to call for service anywhere, anytime, 24 hours. Guaranteed that technicians won't abandon work, with service warranty up to 365 days.

HomeCard Application

The Company has developed and enhanced HomeCard Application to facilitate HomePro Card members in accessing benefits and promotions more easily. Customers can check their points balance, redeem points for discounts, and modify personal information by themselves.

FIT TILE Application

Beyond 3 mobile applications, the Company has also developed a smart application to facilitate customers who want to purchase tiles. The Company has developed and improved the FIT TILE application to be usable with AR (Augmented Reality) feature that can simulate virtual space in determining tile laying boundaries and desired tile patterns. It can also calculate the number of tiles needed and reserve tiles at the store, saving time from having to visit the store to find their desired tile patterns.

SHOP4YOU Service

The Company developed SHOP4YOU service as a communication channel between staff and customers via LINE application. Customers can simply add LINE friend @Homepro, send messages, photos, inquire about product details, and order products directly from staff, or order through Facebook HomePro Thailand and Call Center 1284. Then choose to pay through convenient and various payment channels, including online payment by credit/debit card, bank transfer, or payment at stores.

FIT4YOU service

The Company developed FIT4YOU service to professionally manage every step of home improvement, providing a convenient channel for customers to manage home improvements in desired sizes and areas requiring specific measurements, such as room dividers, curtains, blinds, wallpaper, artificial grass laying, paint design services, or custom furniture services. This includes custom services that enable customers to order construction materials to their specific specifications, such as garages, doors, and screens. Customers can specify area, function, and budget themselves for more convenient home improvement through just 4 easy steps:

1. Contact, inquire, and select product designs
2. Survey area and measure on-site
3. Conclude design and prepare quotation (for customer design and price confirmation)
4. Make payment and schedule installation with complete management by professional technicians from Home Service

Self-checkout service

Self-checkout is a system designed for customers to scan products and make payments by themselves without waiting in cashier queues, making shopping faster, more convenient, and more private. Customers simply scan products at the machine, select payment method, and can immediately take products out of the store, meeting the needs of customers who want quick and convenient payment.

Online-ordering

E-ordering is a channel for conducting product transactions through online channels including websites, applications, or various platforms, allowing customers to conveniently shop from anywhere, anytime, with just an internet-connected device. The advantages of Online-ordering are that it helps customers easily compare product prices, offers a wide variety of products, and allows 24-hour purchasing. Additionally, it helps businesses reach more customers and increase sales.

BYOD (Bring Your Own Device)

BYOD or Bring Your Own Device is the system developed by the Company. This data access system allows staff to access customer service information using their personal devices for more convenient and faster customer service, such as smartphones, tablets, or laptops. This system increases work flexibility, enabling staff to work anywhere, anytime, choose applications and tools they are familiar with through devices they know well, and provide quick customer service.

Click and Collect Service

"Click and Collect" is a service that helps increase convenience and speed in purchasing products. Customers can order products online through HomePro website or HomePro Application and pick up products themselves at their nearest HomePro store within 1 hour after receiving order confirmation email. To use this service, the steps are as follows:

- Purchase products through online channels through website at www.homepro.co.th or HomePro Application and select the preferred branch for pickup.
- Pick up products after 1 hour of receiving order confirmation email. For same-day pickup, payment must be completed before 7.00 PM.
- Contact "Click and Collect" customer service to pick up products by providing phone number or reference number shown in the order confirmation.

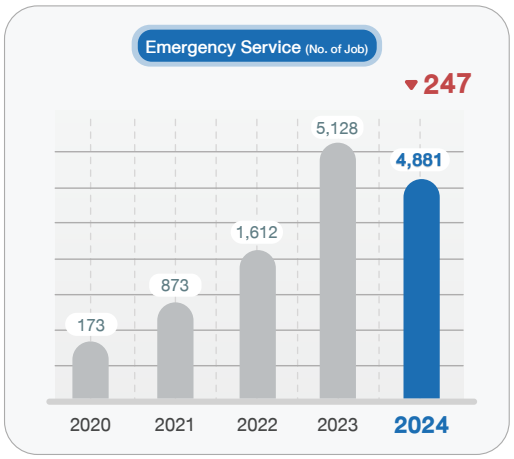
Home Service "Comprehensive Home Solution"

Same Day Delivery & Installation

The Company has developed same-day delivery and installation services to meet customer needs. When customers purchase products such as air conditioners, water heaters, water filters, washers, dryers, pumps, tanks, range hoods, built-in stoves, and other products requiring installation. Home Service also includes cleaning services, home improvement inspection and repair services, electrical appliance installation and other services. For purchases made before 4.00 PM, the Company will deliver and install products by no later than 8.30 PM on the same day.

Emergency Service

The Company has developed home improvement services to address customers' home problems 24/7. Customers can call technicians for emergency services, such as power outages, electrical shocks, malfunctioning water pumps, burst pipes. Emergency services cover Bangkok and metropolitan areas and have expanded services to other 43 provinces in Thailand. In 2024, 4,881 customers used emergency services.

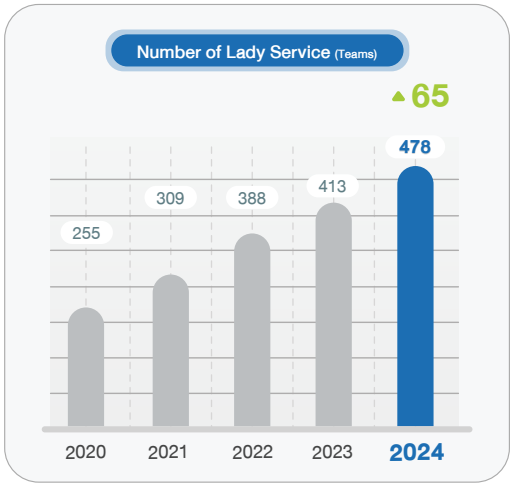


Room Consultant Team

The Company aims to solve customers' home issues through the assistance of room consultant teams who are well-trained in accordance with the Company standards, specializing in bathrooms, kitchens, bedrooms and living rooms. One expert can advise customers on designing and selecting products in the entire room. In 2024, there are 140 room consultant team members, divided into 55 bathroom consultants, 49 bedroom/living room consultants, and 36 kitchen consultants.

Lady Service

Currently, a significant number of elderly and women consumers and live alone, making service safety a crucial concern. Recognizing this importance, the Company developed Lady Service by selecting female technicians and training them to provide standardized service for electrical appliance installation and maintenance. In 2024, there are 478 Lady Service technician teams.



Cleaning Solutions Service

The Company has developed Cleaning Solutions services through Home Service Mobile Application, offering comprehensive cleaning services by a team of well-trained and highly skilled Home Service. This service is designed to assist customers who lack time or find household cleaning exhausting. With Home Service, customers can conveniently access cleaning services anytime, anywhere, like having a dedicated home technician from HomePro.

Additionally, the Company has expanded its air-conditioning cleaning service with a faster and more convenient solution with "Motorcycle Air Conditioner Cleaning Service" by professional Home Service technicians using motorcycles equipped with complete tools, providing standardized 23-step cleaning with 30-day quality guarantee. If any issues such as water leakage or dripping occur, the company will provide a follow-up service, including free ozone treatment. With its rapid response, the Motorcycle Air Conditioner Cleaning Service minimizes travel time and efficiently reaches even difficult-to-access or high-traffic areas. This innovative service ensures convenience, cleanliness, and safety, giving customers peace of mind and confidence in their air-conditioning maintenance.

Home Makeover

The Company is committed to continuously delivering value through both products and services by understanding customer needs and developing solutions that effectively address them. According to the Bureau of Registration Administration, Department of Provincial Administration, there are over 6 million residential homes in Bangkok and metropolitan areas. These homes may no longer align with the evolving lifestyles of their residents. Home renovation can often be a challenging and overwhelming task for homeowners. As a leader in the comprehensive home retail business, the Company recognizes these challenges and has developed the "Home Makeover: Transform Your Home, Change Your Life" project. This initiative is provided by professionally trained technicians from Home Service, capable of handling a wide range of tasks from minor painting jobs and installations to major home renovations. The service aims to meet customer needs and improve the quality of life for Thai homeowners.In 2024, the "Home Makeover: Transform Your Home, Change Your Life" project marks the ninth consecutive year. With the professional team from Home Service, the Company provides consultation, design, and home renovation services. Since the project's inception in 2016, a total of 1,340 homes have been successfully renovated, reflecting the company's ongoing commitment to improving the living standards of Thai households.

Repair Center

Finding a reliable and standardized service center for appliance repairs has become a challenge for many customers, with lengthy repair processes adding to their frustration. As a leader in the Home Solution and Living Experience, the Company is dedicated to resolving home-related issues for customers by providing faster services. The Company has established an Electrical Appliance "Repair Center" at Rangsit center to serve as a hub for repairing air conditioners, washing machines, water pumps, water heaters, televisions, and other electrical appliances. Professional technicians, certified by product manufacturers, provide repair services to customers every day from 09.00 AM to 06.00 PM. The number of repair services provided, which helps extend the lifespan of electrical appliances and reduce electronic waste, is as follows:

Year	The number of repair services provided
2023	11,882
2024	22,821

Customer Experience

Customer Experience Survey

The Company conducts a customer experience survey regarding its products and services, with a clear quantitative target for continuous improvement. To ensure comprehensive insights, the Company engages an external third party to collect customer experience data across all stores on a monthly basis. Each store gathers feedback from approximately 500 customers, totaling 45,000 customers company-wide. The collected data is then analyzed to enhance products, services, and business processes in a continuous development and improvement cycle.

For 2024, the Company has set a customer experience target of 84.5%, with a goal to further increase it to 85% by 2025

S Creating Opportunities and Careers with Business Partners

The Company is committed to enhancing sustainability throughout the supply chain, with a particular focus on technicians and outsourced service providers, who serve as key business partners. To support their professional development, the Company provides training programs to enhance their knowledge and skills, ensuring high-quality, professional service delivery that meets industry standards. In addition to training, the Company ensures consistent distribution of tasks among technicians, enabling them to maintain a stable and continuous income. This initiative contributes to economic growth in alignment with the United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth, which promotes sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Performance

- Total number of technician teams was 2,667 teams

Target

- Ensure 1,800 technician teams are available by 2025.

The Young Entrepreneur "Tao Kae Noi" Project

The Company strives to support and enhance the well-being of communities and society by promoting living wages and driving economic growth. Through the Taokaenoi Project, the Company trains and develops skilled technicians to meet customer demands for home maintenance, repair, and renovation services. Many customers face challenges in finding qualified technicians, while the Company itself requires a growing number of skilled professionals to support its expanding services. Recognizing that many skilled workers aspire to establish their own businesses but lack the necessary financial resources, the Company provides support and mentorship to help them become independent entrepreneurs. This initiative enables them to take on company-assigned projects while fostering mutual growth and economic empowerment.

- Knowledge support
- Multi-skill training
- Financial support
- Facilities providing
- Job creation
- Job guarantee
- Provide welfare and stability

Focus on creating sustainability throughout the supply chain by elevating the skills of technicians to meet acceptable, any by increasing the number of technician teams to sufficiently support the new stores. The objective is to provide home solution and deliver service to customer effectively, as well as to create value for the business

- Provide home solution
- No work abandon
- Deliver quality and meet the standards
- Quick and punctual
- Convenience
- Provide consultation
- Control expense
- Inspiration

Social Impact : Technician

- Knowledge and acceptable skills
- Receive jobs consistently
- Consistent income
- Opportunity to become business owner
- Better quality of life for the family

Business Impact

- There are sufficient technicians
- to support new store opening
- Able to handle more services
- Drive sale growth
  One Stop Service

Social Impact: Customer

- Better quality of life
- No worries about contractor abandoning work

Business Impact

- Brand Awareness
- Brand loyalty
- Sales growth
- Customer satisfaction

Economic returns from project operations:
Home Service revenue increased from 806.7 million baht in 2023 to 890.1 million baht in 2024.
Home Service revenue in 2024 represented 1.2% of the Company's total revenue.

Since 2018, the Company has collaborated with the Department of Skill Development, Ministry of Labour, to support the World Skills International Competition. The Company actively participates as a subcommittee member in the Refrigeration Systems category, sponsors competition prizes, tools, and training equipment, and provides expert training for participants. Winners from the national selection process go on to represent Thailand at the ASEAN and global levels. In recognition of its commitment to advancing workforce skills to international standards, the Company has received an honorary plaque from the Ministry of Labour for supporting the national skill standard testing program.

"Labour Skill Development Network" Award Ceremony

Additionally, for six consecutive years, the Company has been awarded the "Labour Skill Development Network" recognition by the Department of Skill Development, Ministry of Labour. This award highlights the Company's role in workforce training, skill assessment, and competition sponsorship at all levels, ensuring the development of a highly skilled workforce that strengthens both the national labor sector and economy.

Technician Training Program

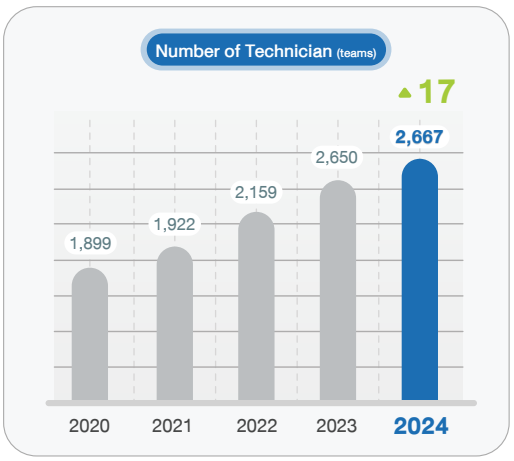
The Company has expanded the technician training program to cultivate highly skilled, professional technicians while continuously improving the quality of life for Thai technicians. As part of this initiative, the Company established the Home Service Academy in Rangsit center-a certified training center approved by the Department of Skill Development, Ministry of Labour. The academy offers two primary training programs including Residential and Small Commercial Air Conditioning Installation Level 1 and Electrical System Installation for Buildings Level 1. These programs combine theoretical knowledge with hands-on training in on-site settings and include certification assessments to ensure industry standards. To date, 82 technicians have successfully completed these courses and have been employed by the Company to support Home Service operations. This initiative plays a crucial role in addressing the skilled labor shortage within the industry.

Technician and Delivery Service Award

The Company strives to develop high-quality technician teams that meet customer expectations. This involves providing training for technicians and regularly monitoring and evaluating their performance. To recognize outstanding performance, the Company hosts the Technician and Delivery Service Award ceremony, an annual recognition program that selects top-performing technician teams nationwide based on various criteria, including job success rate, customer satisfaction and positive feedback, on-time service delivery, and zero customer complaints. In 2024, a total of 309 Technician and Delivery Service Awards were presented to qualified technician teams for their outstanding performance in monthly categories, including product delivery, air conditioner and electrical appliance installation, and electrical appliance cleaning services, with 194 teams successfully selected. Additionally, 10 teams received the Technician and Delivery Service Award Off the Year 2024. Furthermore, the Company recognized the exceptional contributions of four business owners with the "Outstanding Mentor" award, acknowledging their support and dedication to developing the standards of delivery and installation technician teams.

Technician and Delivery Service Award Ceremony

In 2024, the Company has 2,667 technician teams, creating over 5,000 jobs and generating a total income of 1,335 million Baht for these professionals.



S Community and Social Care

The company is committed to enhancing sustainability throughout its supply chain, particularly for technician partners and outsourced companies. To this end, the Company has implemented comprehensive technician training initiatives to develop their knowledge and skills, ensuring standardized, high-quality services to clients. Furthermore, the Company ensures consistent work distribution and continuous income for technicians, fostering economic growth aligned with the United Nations Sustainable Development Goals (SDGs), specifically Goal 8: Decent Work and Economic Growth, which advocates for sustained, inclusive, sustainable economic growth, full and productive employment, and decent work for all individuals.

Performance

- 43 restrooms have been delivered to communities
- Donated 4.4 million Baht to communities

Target

- Create a better living for communities and society through projects and activities.
- Expand the "Restroom for Communities" project to cover every province where stores are opened.

Community and Social Responsibility

The Company prioritizes the well-being of communities and society by creating jobs, fostering economic opportunities, and actively engaging with all stakeholders. By adopting the Business for Societal Impact (B4SI) framework, the Company has developed an integrated corporate social responsibility strategy that focuses on improving the quality of life within communities to sustainable development policies and activities. This approach ensures that sustainability initiatives address social challenges in tangible ways while empowering communities to grow alongside the business and achieve long-term self-sufficiency. The Company's efforts are structured around the following principles:

- Business for Societal Impact (B4SI) framework
- Corporate Social Responsibility (CSR) initiative
- Creating Shared Value (CSV) projects and Social Enterprise (SE) projects
- Embedding CSR in business operations to align with the company's sustainability strategy

HomePro Fun Walk 2024: Promoting Good Health for a Better Society

The Company encourages associates and business partners to maintain a healthy lifestyle through regular exercise, including walking and running. A healthy workforce is not only better prepared for work but also serves as a positive influence within families and society. Through the "One HomePro Fun Walk" initiative, over 8,700 associates nation-wide participated in a virtual walking challenge, tracking their steps via the Wirtual application between December 20, 2023, and continue until April 20, 2024. This initiative culminated in the "HomePro Fun Walk 2024: Walk to Give…Give for Life", where participants collectively logged 2,515,029,644 steps. Every step taken was converted into donations, with the Company contributing 2,000,000 THB to the Queen Sirikit Centre for Breast Cancer at King Chulalongkorn Memorial Hospital, Thai Red Cross Society. These funds were used to procure medical equipment and essential pharmaceuticals, providing breast cancer patients with better access to advanced treatment. This initiative reflects the Company's commitment to improving lives beyond housing solutions by promoting health and wellness while instilling a culture of giving among associates. Through this and other projects, the Company continues to drive long-term social impact and sustainability within the communities.

HomePro Fun Walk 2024 Walk To Give…Give For Life at Vachirabenjatas Park

Community Support During Flood Crisis

In 2024, severe flooding affected multiple provinces in northern Thailand, significantly impacting the lives of people and causing extensive damage to homes and properties. The company saw the urgent need to provide assistance to flood victims, so it proceeded with the project "HomePro MegaHome Caring and Restoring Home Together" project to provide urgent assistance to flood victims. Collaborating with various partners across Lampang, Lamphun, Chiang Mai, Chiang Rai, Phayao, Phrae, Nan, and Sukhothai provinces, the Company delivered survival kits, cleaning supplies, cleaning equipment, and essential items. Management and volunteer staff provided community assistance through the following several key initiatives:

Free Electrical System Inspection and Appliance Repairs

The Company deployed Home Service technicians and service vehicles to inspect electrical systems and provide basic appliance repairs at no cost. Services included checking air conditioners, washing machines, refrigerators, televisions, automatic water pumps, small appliances, and household electrical systems. Additionally, customers will receive 300 THB credit via the HomePro Wallet through the HomeCard Application for purchasing products and services at HomePro and MegaHome. HomePro also offered "Old for New" trade-in program offering discounts up to 10,000 baht, when exchanging flood-damaged appliances for new ones to ensure family safety.

Collaboration with Ministry of Labor

The Company partnered with the Ministry of Labor to repair electrical systems for homes affected by flooding in Chiang Rai province. The Home Service team serviced over 100 households in Ban Koh Sai, Mae Sai district, Chiang Rai province, focusing on electrical system repairs to help restore and alleviate hardships for flood victims.

This project demonstrates HomePro and MegaHome's commitment to social responsibility and supporting affected communities, emphasizing the importance of helping restore living conditions and safety for flood victims while strengthening communities to recover to normal conditions as quickly as possible.

HomePro and MegaHome remain dedicated to stand alongside to support citizens and fully cooperate with government operations to ensure efficient natural disaster recovery and create long-term positive impacts for communities. This collaboration reflects HomePro, MegaHome, and the Ministry of Labor's dedication to fully supporting flooding victims affected by disasters.

Collaboration with the Office of Provincial Commercial Affairs: Phrae

HomePro has also partnered with the Office of Provincial Commercial Affairs Phrae to donate cleaning equipment and essential items to flood victims. The Company also set up booths selling discounted products to help reduce expenses for local residents.

Business Partnership Support for Flood Victims

The Company organized a caravan to donate essential equipment, and cleaning supplies to flood victims through various community agencies, such as the Sawang Nakhon Lampang Association and the Na Saeng Subdistrict Administrative Organization. Similarly, in Lamphun Province, the Company collaborated with several local partners, including the Social Development and Human Security Office, the Public Relations Office, the Homeless Protection Center, the Highland People Development Center, the Children's and Family Shelter, the Women and Family Development Learning Center in Honour of the 72nd Birthday Anniversary of Her Majesty Queen Sirikit, as well as the Saothong Subdistrict Municipality and the Umong Subdistrict Municipality. The donated equipment and cleaning supplies were worths over 27,900 baht to the victims. Additionally, HomePro's executives and associates participated in volunteer activities at the Mahawan temple in Lamphun province, distributing meal boxes and survival kits to affected residents. สำIn Chiang Mai Province, HomePro and MegaHome partnered with Spa Clean and the SWASH brand, along with various community partners such as the Provincial Police Region 5, Pa Daet Subdistrict Municipality, Tha Wang Tan Subdistrict Municipality, Chiang Mai Municipality, San Kamphaeng Subdistrict Municipality, and Chiang Mai CM108. The items, equipment, and cleaning supplies were organized to deliver as a caravan to flood victims. At MegaHome Chiang Mai, a discount campaign was launched to facilitate local residents, offering cleaning equipment, disinfectants, home repair tools, water pumps, and more. The store's front area was also used as a service point for distributing food and drinking water to the surrounding community. Additionally, the Home Service team set up booths to provide free electrical appliance inspection and repair services. The Home Service team also traveled to various communities in Chiang Mai and Chiang Rai to assist and alleviate the sufferings of flood victims continuously.

Furthermore, the Company dispatched associates to the southern region of Thailand to survey and assist communities affected by floods in provinces such as Nakhon Si Thammarat and Phuket. The Company donated drinking water, food, and essential items for daily living and provided temporary free parking for flood victims at HomePro Nakhon Si Thammarat.

Restrooms Project for Community

With the aspiration to enhance quality of life and promote proper bathroom hygiene for students in rural areas, disabled persons, and the elderly, the Company continues to provide clean, hygienic restrooms through the "Kid's Restroom" project in schools nationwide under the Ministry of Education. Additionally, the Company has also collaborated with the Environment Department of the Bangkok Metropolitan Administration to renovate public park restrooms to meet Universal Design standard under the "Social and Elderly Restroom" projects. These facilities are certified by the Department of Health, Ministry of Public Health, under the Health Accessibility and Safety (HAS) standard, ensuring cleanliness, adequacy, and safety in accordance with national public restroom standards. Since 2017, the Company has expanded from the "Social and Elderly Restroom" project to launch the "Restroom for Disabled Persons" project. The Company conducted surveys of restroom usage behavior at Karunyawet Home for Persons With Disabilities Protection And Develoment in Chonburi Province, which cares for over 400 disabled individuals. The Company. The restrooms were designed and renovated to facilitate proper, comfortable, and safe for better quality of life for disabled persons. In 2024, the Company provided

materials and equipment for restroom and building renovations through the “Thai Language Teachers Camp for Local Development” program or “Kor Kai Camp” at Faculty of Education, Loei Rajabhat University. Students participated in renovating restrooms and school buildings at two schools in Loei province: 18 rooms at Ban Puan Phu School in Nong Hin district and 6 rooms at Ban Kok Pho Wang Kham School in Dan Sai district.

The ceremony for donating restroom renovation materials to Ban Puan Phu School and Ban Kok Pho Wang Kam School in Loei Province.

Additionally, the Company surveyed restrooms at Wat Tham Tako or Wat Tham Tako Phutthasopha in Khao Samo Khon Subdistrict, Tha Wung District, Lopburi Province, which is a shelter for over 400 underprivileged and orphaned children who live, eat, and study at the temple. The survey revealed insufficient and deteriorated restrooms. The Company renovated 16 restrooms for monks, novices, and nuns.

The ceremony for donating restroom renovation materials at Wat Tham Tako Phutthasopha, Khao Samo Khon Subdistrict, Tha Wung District, Lopburi Province.

The Company has also collaborated with the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Human Security and the Faculty of Dentistry, Chulalongkorn University to renovate 3 restrooms in the “Pak Kret Dental Project” building at the Health Welfare Center in Nonthaburi Province. This initiative aims to facilitate access for patients under care at the Welfare Center, accommodating all user groups appropriately and enhancing the quality of life for disabled persons and socially disadvantaged individuals.

Restroom in the Pakkret Dental Project Building at the Nonthaburi Welfare Health Center

Performance

Details	2020	2021	2022	2023	2024	Accumulated amount of restroom
- Kid's Restroom (room)	10	21	10	56	40	**2,559**
- Social and Elderly Restroom (room)	16	-	-	-	-	**62**
- Restroom for Disabled Persons (room)	-	39	-	-	3	**91**
Donation Value (Million Baht)	1.6	3.6	0.6	3.3	2.6	**162.7**
Number of associate participating (person)	20	36	20	30	30	**1,566**

Community Occupational Support Activities

In every store expansion, the Company prioritizes the local communities in the areas where new stores are being constructed. The Company ensures that no actions negatively impact the livelihoods of residents. Additionally, the Company actively participates in community development and provides long-term support by generating jobs and income through local employment, sourcing materials from local suppliers, and supporting community businesses. Thus, the Company offers space for local individuals to sell their products through community enterprise initiatives, including:

The 9th Pala-U Forest Durian Festival 2024

Farmers showcase and sell Pala-u durians, which are uniquely smooth, fragrant, sweet, crispy, and rich in flavor. These durians have received Geographical Indication (GI) certification from the Department of Intellectual Property, guaranteeing their premium quality. The event also features a variety of seasonal local fruits such as rambutans, mangosteens, bananas, and so on. The event also brings together over 11 farms, including: 1) Huai Sat Yai Agricultural Cooperative, 2) Suan Nueng Palau, 3) Suan Lung Loi, 4) Suan Sri Durian Pala-u, 5) Suan Nong Lek, 6) Suan Nong Dream, 7) Suan Pi Boy Pala-u, 8) Suan Mo Maew, 9) Suan Kru Na Pala-u, 10) Baan Son Mon Thong Pala-u, 11) Suan Di lerd Farm. This initiative provides sustainable income for farmers, with Market Village Hua Hin supporting the event by offering an exhibition space at Seaside Court, in front of the shopping center.

Phetchaburi Soft Power & Food Festival @ HuaHin 2024

Office of Provincial Commercial Affairs Phetchaburi gathers local businesses, quality product and signature food products from Phetchaburi for sale in Hua Hin. This event provides a opportunity for local shops from Phetchaburi to expand their market reach. Market Village Hua Hin supports the event by providing space at Seaside Court, in front of the shopping center.

Prachuap Khiri Khan Geographical Indication Plant Exhibition 2024

The exhibition highlights Geographical Indication (GI) plants from Prachuap Khiri Khan province, featuring discussions on their unique value of local plant product. Over 30 local shops showcase and sell local GI plants from different districts. The event aims to promote local GI products, open new market opportunities for farmers, and connect producers with consumers and tourists. It also aims to build marketing networks, increase sale channels and contribute to the economic and trade development of the province. Market Village Hua Hin supports this event at the main entrance area of the shopping center.

"Learn to Earn" Academic Fair – Supporting Students' Income and Career Development

The Prachuap Khiri Khan Provincial Office of Learning Promotion organizes this academic fair to provide career training for students and recent graduates, helping them to promote careers and generate income. The event features over 30 career-building workshops and booths from various districts in Prachuap Khiri Khan, attracting many students. Market Village Hua Hin supports this initiative by providing space at Seaside Court in front of the shopping center.

Green Market

In collaboration with the Green Agricultural Market Network, Market Village Hua Hin hosts a monthly Green Market throughout 2024. This event features local farmers selling fresh, high-quality produce at affordable prices, directly from their farms while maintaining high quality. This initiative supports local farmers and strengthens the agricultural economy. The market was held at Seaside Court in front of the shopping center.

"Aroi Nua Tua Thit" Delicious Food Festival – Samut Prakan's Office of Provincial Commercial Affairs Samut Prakan

Market Village Suvarnabhumi, in collaboration with the Office of Provincial Commercial Affairs Samut Prakan, supports provincial policies to enhance local entrepreneurs' income. The event features over 40 booths selling products that have received Geographical Indication (GI) certification from the Department of Intellectual Property, including Samut Prakan salted Gourami fish, Nam Dok Mai mango from Kuang Bang Krachao, Maejiew processed Gourami fish products, and more. Market Village Suvarnabhumi supports this event by providing space at Street Food Market, 2nd floor.

Traditional Thai Medicine Fair – Office of Provincial Public Health Samut Prakan

The Office of Provincial Public Health Samut Prakan promotes access to Thai herbal medicine and traditional medical treatments. The fair includes booths selling traditional Thai medicine, offering Thai massage, acupuncture, and mustard seed therapy. It also features herbal workshops and fitness awareness campaigns. Market Village Suvarnabhumi supports the event at Street Food Market, 2nd floor.

Religious Activities

The Company consistently organizes religious activities, encouraging executives and associates to participate in traditional Buddhist ceremonies, including Kathina ceremony and merit-making on important religious occasions. In 2024, the Company served as the host for the Kathina ceremony at the following temples:

Temple (Province)	Activity	Donation Amount (THB)	Number of Participants
Wat Trairattanaram (Nakhon Phanom)	Kathina ceremony	829,369	**120**
Wat Sitthisamakkhi (Rayong)	Kathina ceremony	279,999	**110**
Wat Thung Hin Phut (Trang)	Kathina ceremony	192,343	**130**
Wat Thung Hok (Lampang)	Kathina ceremony	147,100	**100**
Wat Daoruang Srimongkol (Kanchanaburi)	Kathina ceremony	401,869	**200**

Blood Donation Activities

Currently, the blood reserves received by the Thai Red Cross Society are insufficient to meet the needs of patients. The company recognizes this issue and aims to contribute to society by organizing an annual blood donation campaign. This initiative encourages associates in good health to donate blood to the Thai Red Cross Society four times a year, ensuring an adequate supply for patients in need.

Year	Amount of Blood Donated (Milliliters)	Number of associates donating
2020	99,900	222
2021	36,450	81
2022	142,650	317
2023	740,250	1,645
2024	**416,700**	**926**

Remarks: In 2024, the decrease in blood donations is due to fewer donation events at the stores, with associates deciding to donate directly at hospitals instead.

Summary of Investment and Donations

Details of Investment and Donation for Society and Community in 2024

Details of Investment and Donation for Society and Community	Amount (Baht)
Monetary	4,452,713
Non-monetary	1,199,305
Value of Working Hours	518,400
Operating Expenses	50,000

Type of Investment and Donations	Percent
Commercial Initiatives	1.0
Charitable Donations	59.4
Community Investment	39.6

Contributions, other spending, and annual membership paid to the associations

Organization	Amount (Baht)				
	2020	2021	2022	2023	2024
Lobbying, interest representation or similar	-	-	-	-	-
Local, regional or national political campaigns / organizations / candidates	-	-	-	-	-
Other (e.g. spending related to ballot measures or referendums)	-	-	-	-	-
Thai Retailers Association	30,000	30,000	30,000	30,000	30,000
Board of Trade of Thailand	23,000	23,000	23,000	23,000	23,000
Thai Institute of Directors*	5,300	5,300	5,300	5,300	5,300
Thai Listed Companies Association	25,000	25,000	25,000	25,000	25,000
UN Global Compact	-	-	288,750	525,000	525,000
TCFD Supporter	-	-	-	-	-
Thailand Carbon Neutral Network	-	-	-	-	-
Total (Baht)	**83,300**	**83,300**	**372,050**	**608,300**	**608,300**

Remarks: * The membership fees are paid every 3 years, and the mentioned amount is the average annual fee.

S Business Innovation

The Company prioritizes creating and developing new business innovations to deliver superior shopping experiences and create long-term customer value. This includes continuous operational efficiency improvements through digital technology and automation implementation, such as intelligent warehouse management systems and in-depth market data analysis to accurately understand and respond to customer needs.

The Company emphasizes innovating and developing products and services that meet both current and future needs to gain competitive advantages such as smart products that integrate advanced technology and functions, Circular Products made from recycled materials for sustainability, and ECO Products that are environmentally friendly. The Company strives to be a leader in product and service innovation, focusing on creating sustainable value for customers, society, and the environment through the creation of innovations that address modern lifestyles, aligned with the objective “We make a better living” to enhance everyone’s quality of life both today and in the future.

Product Research and Development

The Company prioritizes continuous product innovation to meet current customer demands while studying future consumption trends to maintain competitive advantage. Particularly in an era of rapidly changing consumer behavior, businesses that can adapt and effectively apply innovation have better chances of survival and growth over their competitors. The Company maintains a product development and design team responsible for discovering and developing new products, especially under the Company's own brand. The focus is on sourcing modern and environmentally friendly products, such as products using recycled materials, low energy consumption products, durable products with long service life, products designed to meet modern consumer needs. The Company also focuses on developing and sourcing products that support modern technology, such as application-controlled products that provide convenience and respond to consumer lifestyles. All these reflect the Company's commitment to creating innovations that meet customer needs while reducing long-term environmental impact. The Company is committed to developing and finding innovative products continuously to meet consumer needs with the following approaches:

1. **Market trends and consumer behavior study**
   Analysis of product purchasing trends to assess risks and opportunities for introducing new products.
2. **Concept development and product innovation**
   Research and development of distinctive products with emphasis on functionality.
3. **Collaboration with high potential partners**
   Work with suppliers who can meet specified standards, with continuous improvement and quality control before distribution.
4. **Sustainable Packaging Design**
   Design specific packaging for each product type, focusing on reducing material usage or selecting environmentally friendly materials.

Circular Products

The Circular Products range includes home appliances and tiles made from recycled materials through the "Old for New" trade-in program. Under this program, old household items are collected from customers, sorted, crushed, washed, melted, and processed in certified recycling facilities. The resulting high-quality recycled plastic pellets are used to manufacture new products in collaboration with business partners, bringing them back to the market as eco-friendly Circular Products.

Outdoor umbrella with solar LED

The outdoor umbrella with solar LED features eight LED light strips along with a central lamp, powered by a solar charging system. It comes with a remote control for convenient on/off operation, making it an energy-efficient solution that helps reduce electricity consumption effectively.

Plant-based floor cleaner

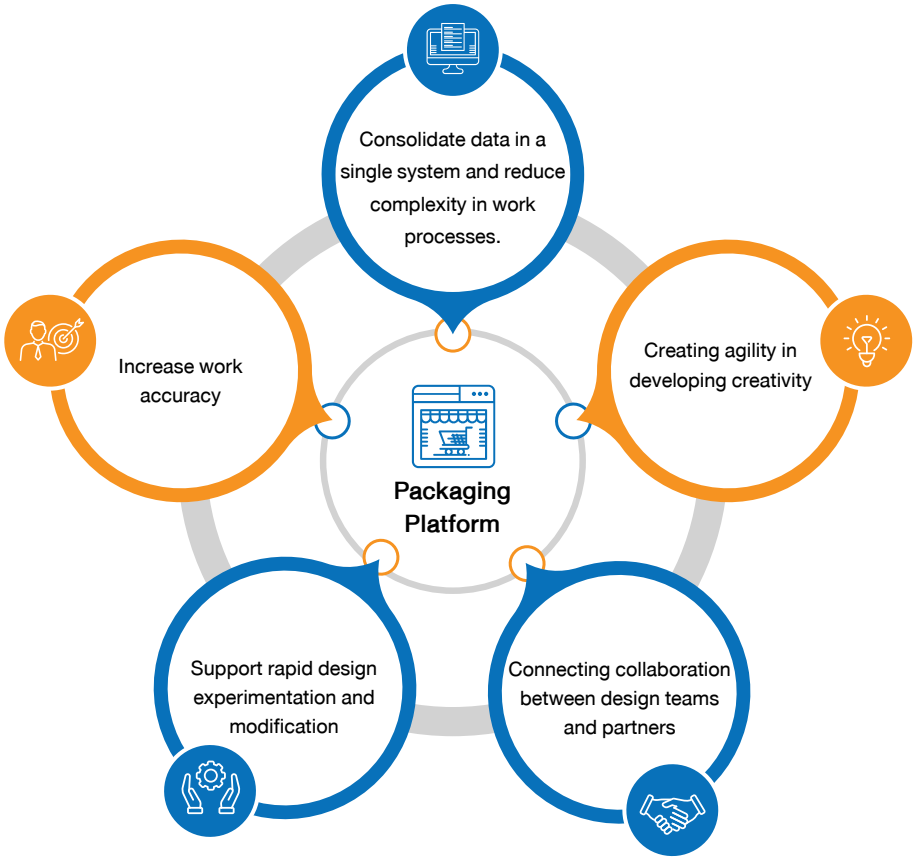
This eco-friendly floor cleaner, derived from plant-based ingredients, is biodegradable and offers powerful cleaning performance. It effectively removes stains, dirt, and dust without leaving water streaks or a sticky residue. The formula is enhanced with fruit enzymes for improved stain removal and contains organic avocado oil and organic coconut water. Additionally, it includes polymers that help prevent stubborn stains, making it suitable for cleaning a variety of surfaces such as tiles, ceramics, concrete, terrazzo, vinyl flooring, and non-porous wood floors.

Nano-coated kitchen sink

The Nano-coated kitchen sink is designed with an innovative four-layer nano-coating, which effectively reduces water stains and prevents scratches. A soundproofing pad is installed at the bottom of the sink to minimize water noise and reduce sound disturbances during use. Additionally, it features a multi-mode water flow adjustment button, allowing users to switch water flow patterns for enhanced washing efficiency.

Packaging Platform: Elevating Packaging Design and Development Process

The Company has developed a Packaging Platform to enhance operational efficiency and streamline the packaging design and development process. Previously, fragmented communication often led to missing information, a lack of a centralized database, and difficulties in retrieving data. Additionally, coordination among multiple stakeholders frequently resulted in delays and errors.



With the Packaging Platform, all product-related data is consolidated into a single system, ensuring data accuracy, completeness, and better organized information. All relevant departments can access the correct information instantly, reducing the risk of data loss while improving searchability and real-time tracking of project progress. The system also simplifies the design and development process, minimizes coordination time, and enhances workflow accuracy. Furthermore, the platform strengthens structured and comprehensive communication with partners by using centralized data as the key reference. This reduces errors and accelerates the packaging development process, ultimately driving efficiency and effectiveness at every stage.

Intelligent Warehouse Management Systems

The Company has implemented automated warehouse management technology known as the Automated Storage and Retrieval System (ASRS). This innovative system enhances the efficiency of inventory storage and retrieval, ensuring speed and accuracy. The system is equipped with Storage and Retrieval Machines (SRMs), fully controlled by computer systems, allowing for optimized warehouse management, reduced reliance on forklifts, and lower greenhouse gas emissions. Additionally, it helps save energy consumption by reducing electricity and lighting usage in storage areas. The key features of ASRS include:

- Fast and automated receiving processes with autonomous delivery vehicles and cranes that enhance storage and retrieval speed for distribution to HomePro and MegaHome branches nationwide.
- 55% reduction in storage time and 65% reduction in retrieval time.
- Shorten delivery times. In Bangkok and the metropolitan area, it was reduced from 2 days to 1-1.5 days. In other provinces, it was reduced from 3 days to 2 days.
- Minimized product damage. Storage-related damage rates are reduced to 0.001%, making damage almost negligible.
- Automated inventory inspection system, preventing damage and ensuring product size verification before storage and retrieval.
- Enables first in, first out inventory management.
- Improves energy efficiency by reducing warehouse lighting usage, saving 28,000 kWh per month.
- Lower dependency on manual labor and forklifts, serving energy consumption from battery charging.
- Enhanced operational speed and accuracy, minimizing human errors.
- Precise inventory counting, reducing risks of product loss or theft.
- 2.5 times more efficient space utilization and management compared to conventional systems.
- Improved on-time delivery to the store branches, ensuring timely distribution.

Elevating Business with AI Technology

Currently, Artificial intelligence (AI) is now crucial for business operations. The Company has begun exploring and implementing various AI-driven programs and software to enhance its workflows. The adoption of AI innovations enables the Company to significantly improve operations and create added value. This includes process innovation, product and service innovation, and enhancing customer experience.

Over the past year, the Company has incorporated AI technology in multiple areas. AI technology have been used in product design and 3D model creation based on specific details, allowing for precise and efficient visualization of product concepts. This includes generating product introduction videos for effective information dissemination. This has resulted in faster timelines, increased accuracy, and a more efficient product development process. Additionally, AI has been applied in the development of a tile mock-up visualization system, enabling customers to visualize tiles in various room settings, inspiring their purchasing decisions. This program generates simulations quickly and produces high-quality visuals, comparable to, or exceeding, traditional 3D modeling, which is often complex and time-consuming. Furthermore, recognizing that online product simulations may not always provide complete product information, the Company has also implemented AI-generated virtual sales assistant. This assistant can provide comprehensive explanations of product features, ensuring customers receive more comprehensive information they need.

To further drive AI adoption, the Company has established an AI Community to create a network of experts and those who are interested in AI technology. This network connects AI experts and enthusiasts, facilitating knowledge sharing, innovation development, and the application of AI to address challenges, improve efficiency, and enhance customer experiences. In addition, the AI Community provides a platform for members to share or propose ideas, collaborate on research projects, and experiment with emerging technologies that support the Company's objectives. This collaborative environment drives the development of effective solutions, ultimately benefiting both the Company and its stakeholders in the long term.

Example of AI-generated sales assistant

Building an Innovative Organization

Today's world continuously changes, regulations in business operations need to be accordingly agile to the economic conditions in order to survive. Companies need to evolve alongside shifting economic conditions to remain competitive and sustainable. The Company places great importance on developing its associates, work processes, products, and services to drive sustainable growth under HomePro's Core Values, which serve as fundamental guidelines for all associates adhere to and practice consistently.

Embrace Speed & Agility is one of HomePro's core values that encourages associates to express their creativity, adapt to new perspectives, and explore innovative approaches to simplify their work, service more convenient and foster in both product and service development, and streamline work processes for better quality and effectiveness.

To support this culture of innovation, the Company continuously provides training programs to enhance Creative and Design Thinking skills. These programs include classroom training, workshops, and online courses, equipping associates with the knowledge and mindset to generate value-added solutions in all aspects of the business. Additionally, the company actively promotes and supports innovation by creating multiple channels where associates can submit their ideas and suggestions for improving products, services, and work processes via the channel as follows:

- By email to inno@homepro.co.th
- WPU Talk Live 2024

The WPU Talk Live 2024 program aims to provide a platform for associates nationwide to engage in real-time discussion, Q&A sessions, and express their opinions. Senior executives are present to listen to all voices and ideas from associates at every level, with the intention of incorporating this feedback to improve and develop the organization. The program recognizes that significant change originates from the small but there are the valuable voices of every associate. In 2024, four WPU Talk Live 2024 sessions were conducted four times at four locations: HomePro Rama 9, HomePro Future Park Rangsit, MegaHome Rangsit, and HomePro Ratchaphruek. Driven by the executives' desire to foster closer relationships and bridge the gap between management and staff, the program is conducted as live streaming from the on-site branch locations between 8:00 AM and 9:00 AM. Associates at the location are able to observe the live broadcast and participate in real-time discussions and Q&A sessions. The broadcast is simultaneously accessible to associates across the country via Microsoft Teams, conveniently available on mobile phones, computers, and televisions broadcast at the branches.

In 2024, each broadcast averaged 2,000-2,500 participants. Those watching live can submit questions via an online chat feature. Common question themes include work and lifestyle philosophies, personal development and skills training, and the Company's business direction. Executives address all questions, whether submitted in advance or during the live broadcast. Any unanswered questions during the broadcast are compiled and forwarded to the relevant departments for follow-up and resolution. Following each program, participants shall complete a survey evaluating their satisfaction with the program format, broadcast duration, content, and broadcast channels. The program has received an average satisfaction score of 4.8 out of 5. In addition to the live sessions, recordings are made available to all associates via the Company's internal communication channels, ensuring that no one misses important information.

Deksangbaan Project

The Company always promotes associates to participate in developing the organization through proposing new projects, suggesting new ideas or new innovations. In 2024, the Company conducted Deksangbaan Project in order to provide an opportunity for associates at all levels to fabricate creative ideas for innovation, process, and technology to be used to create social and organizational values. Also, this helps the organization to be flexible, agile, and adaptive according to technological development. The project gets support from the management to 1) ensure they are implemented effectively 2) contributing to mission and vision of the organization. Associates who want to participate can propose projects that match any of the 4 concepts as follows:

1. Income Create innovation, build new business, develop new products, increase income and profit for the organization to grow the business sustainably.
2. Customers Create innovation or management process that promotes customer success, respond to customer's needs, make customers access products and services more easily, more convenient and foster.
3. Society Create innovation or process that is beneficial to the public and society.
4. Productivity Create innovation or develop management system or improve the existing process to increase work efficiency.

In 2024, there were 88 associates participating in the project. There were 22 projects proposed by associates, which 4 of those projects passed the selection process to the final round. Winning projects that passed the selection process by the committee would receive rewards with more than 1 million baht in value and will also be considered for further development and implementation within the Company.

E S G

Better Business

Doing business today must go beyond maximizing profits. They must also prioritize sustainability, social responsibility, and environmental impact. A key component of this approach is Good Corporate Governance, which aligns with ESG principles to regulate operations, mitigate risks, and promote the sustainable management of resources. Strong corporate governance ensures transparency, accountability, and fairness while reducing the risk of corruption. This not only helps businesses comply with laws and regulations but also strengthens trust among customers, business partners, and stakeholders.

In supply chain management, the Company is committed to working with ethical suppliers who adhere to international standards. This ensures that procurement processes are sustainable and do not harm society or the environment. Additionally, leveraging technology and innovation enhances competitiveness and creates new opportunities in rapidly evolving markets. Especially in this era, technology plays an increasingly vital role in business. Cybersecurity and data protection also have become essential. Protecting sensitive information strengthens customer trust and supports sustainable and socially responsible business practices.

- Good Corporate Governance
- Anti-corruption
- Sustainable Supply Chain Management
- Cybersecurity and Personal Data Protection

HomePro
ศูนย์รวมภาพและเสียง ครบวงจร
The Power

G Good Corporate Governance

The Company recognizes the importance of corporate governance and firmly believes that a strong governance system is a key factor in business operations. To ensure effective governance, the Company has established a comprehensive framework, developed governance policies, and implemented an appropriate governance structure. These measures support the Company in achieving its objectives and strategic goals.

Performance

- Received 'Excellent' or 5-stars rating from the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), in 2024.

Target

- Received "Excellent" rating from CGR
- Received more than 97.50 score by Asian CG Scorecard.

Corporate Governance Policy

To ensure efficient and effective business management, long-term stability, and sustainable growth that is fair to all stakeholders, the Company has established a Corporate Governance Policy. This policy covers key principles, including shareholder rights and equitable treatment, stakeholder engagement and sustainable business development, transparency and disclosure, and Board of Directors' responsibilities. It serves as a guideline for sustainable and ethical business practices, reinforcing integrity and transparency across all operations. Additionally, it fosters a strong ethical awareness among associates, reflecting high management standards and enhancing the company's credibility and reputation.

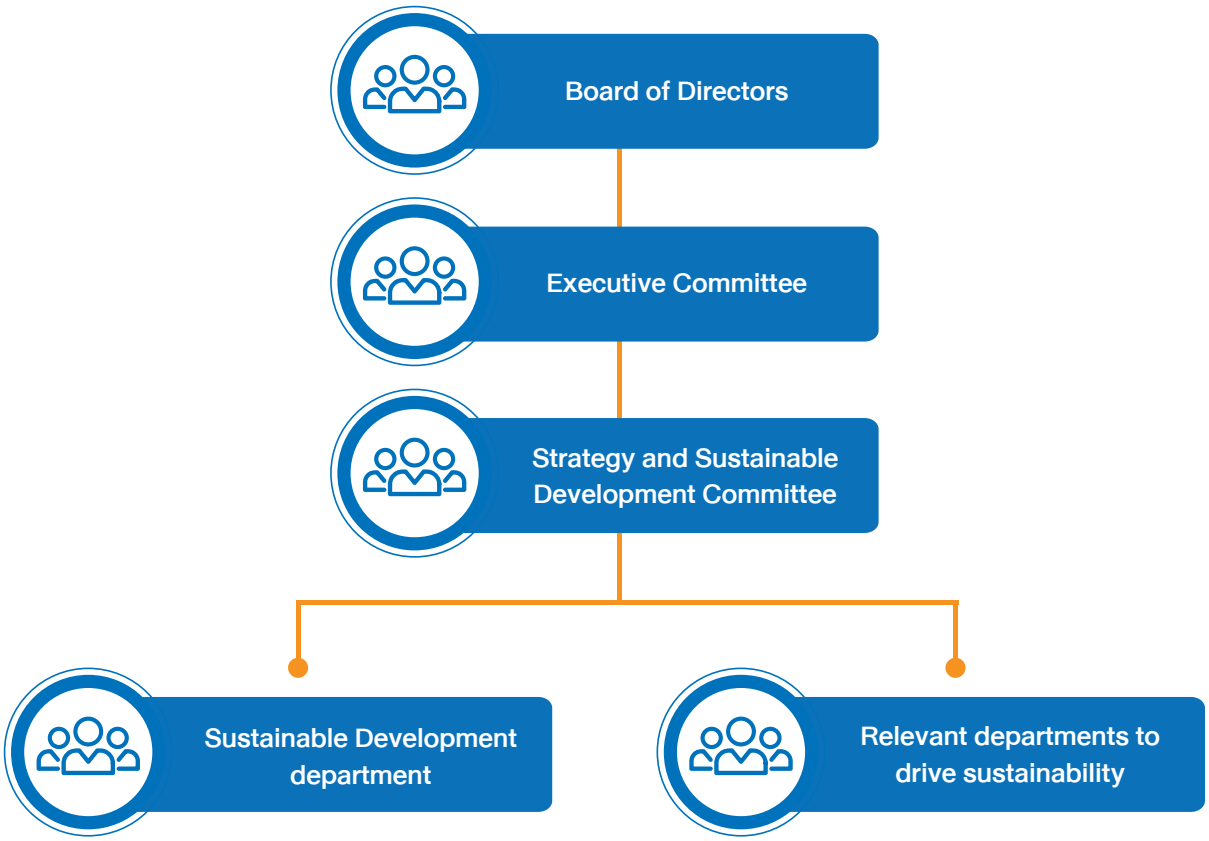
Business Ethics

The Company strives to sustainable growth based on ethical principles and integrity as a guiding principle. The Board of Directors has therefore established a clear framework for ethical business conduct and has developed a Business Ethics Guideline to communicate these principles clearly to all stakeholders. This ensures that all parties understand and strictly adhere to the policies and practices outlined in this guideline.

Corporate Governance Policy

Business Ethics

Sustainability Governance Structure



The Company operates with a focus on balancing economic, social, and environmental aspects while maintaining responsibility toward all stakeholders to achieve its sustainable development goals. To ensure effective oversight, the Board of Directors has appointed the Strategy and Sustainable Development Committee to regularly establish and review the Company's sustainability policies, strategies, operational plans, and targets. This committee is also responsible for overseeing, monitoring, and promoting the integration of sustainability frameworks into business operations.

As a result of the Company's commitment to the principles of good corporate governance, it has been recognized in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). The assessment covers four key areas including shareholder rights and equitable treatment, stakeholder roles and business sustainability, transparency and disclosure, and Board of Directors' responsibilities. The Company has achieved an "Excellent" (5-star) rating for the 10th consecutive year and has ranked in the Top Quartile (Q1) among companies in the Service sector, those with a market capitalization exceeding THB 10 billion, and all publicly listed companies undergoing the assessment.

G Anti-corruption

The Company places an importance to anti-corruption in all forms and commits to conducting business with transparency, fairness and accountability. The Company has therefore established anti-corruption policy along with guidance, whistle blowing policy and no gift policy to communicate with associates, suppliers, and relevant stakeholders through various channels to acknowledge and use guidelines to conduct business properly and free from all forms of corruption in accordance with the Company's intentions.

Performance

- Certified to be a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Announced the No Gift Policy for suppliers through Vendor Relationship Management (VRM) system, Email, and Corporate Website
- Provided the Company's Whistle Blowing Channels

Target

- Invite supplier to join the declaration of Thai Private Sector Collective Action Against Corruption (CAC)

Definition of "Corruption" in the context of the Company

All forms of bribery, including an agreement, consent or promise to give money, property or other benefits in return for government officials or private agencies or persons in charge, whether directly or indirectly, in order for such persons or agencies to perform or refrain from performing duties, which is the gain or retention of other benefits that are inappropriate in business, except in cases where laws, regulations, announcements, rules, local traditions or trade customs allow such action.

Corruption Characteristics

Fraud

Various forms of dishonest actions such as document and report forgery, fraud, misappropriation of company assets whether in the form of money, physical items, or intangible assets such as time, which can occur from personnel at all levels in the organization. The main motivations are financial benefits and opportunities from system gaps, including personal financial problems or organizational dissatisfaction.

Corruption

Usually occurs from those with decision-making authority, characterized as a network system involving multiple parties acting together and consisting of both demanders and offerors, such as accepting bribes, soliciting benefits, illegal use of authority with government officials in all cases. The motivation comes from seeking personal benefits from positions of authority and patronage systems.

Guideline for Corruption Prevention

- Assessment of fraud and corruption risks as well as mitigation plan
- Develop policies and measures related to anti-corruption
- Communicate and train associates, suppliers and create awareness among all stakeholders
- Background verification of personnel and stakeholder
- Develop and improve internal control systems regularly

Anti-corruption Policy

The Company is committed to conducting business with honesty, transparency, and integrity in accordance with the principles of good corporate governance and does not accept any form of corruption. Therefore, the Company has established anti-corruption policies and practices to serve as guidelines for efficient operations, enabling appropriate and professional performance of duties under a clear internal control system. The Company's directors, executives, and associates are required to strictly comply with the anti-corruption policy, including disseminating the guidelines to business partners and relevant stakeholders.

The Company has established the following anti-corruption practices:

1. Director, executive and associates of the Company are prohibited to solicit, engage or accept all types of corruption in all sectors, both government and private, where the Company's business is involved. The Company shall jointly promote our morality and responsibility value to be our organizational culture.

2. The risk on corruption act shall be assessed and the consistent practical measure of such risk shall be provided to those works according to the internal control system.

3. Orientation and training courses for associates shall be provided for their understanding on anti-corruption policy, measure and procedure.

4. An internal control system shall be provided for the efficiency and effectiveness of anti-corruption policy supervised by the audit committee which covers financial and accounting information recording process, human resource management process and other processes related to the Company's operation in order for the correctness, complete, transparent and auditable.

5. The compliance of anti-corruption policy must be reported, monitored and reviewed. The appropriate procedure shall be in place in order to ensure that the policy is comprehensive, sufficient and updated.

6. A secured communication channel shall be provided to the Company's associates in order to enable all stakeholders to make any suggestion, to inform any trace, to give any recommendation or to complain any corruption matter in place. However, that protection measure on the rights of such person shall be given.

7. A communication on the anti-corruption policy shall be conducted both inside and outside the Company for broad compliance, including notification to its subsidiaries, affiliates and other companies, over which the Company has power to control and its business agents in order to take the Company's anti-corruption policy to be implemented.

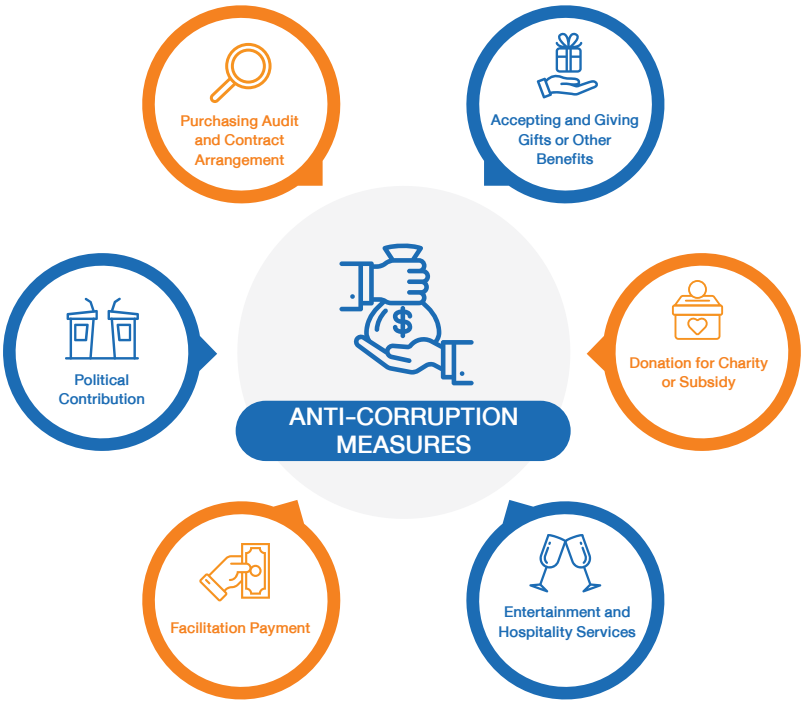
8. To support the exchange of knowledge, experience and best practice between companies being in the same industry and all relevant stakeholders to be an alliance and to attend the anti-corruption activities organized by other companies, societies, chambers of commerce or other regulatory bodies.

9. The Company will not tolerate any activities related to money-laundering and/or insider trading/ dealing from the associates of all levels, trading partners or any stakeholders.

To promote anti-corruption efforts, the Company has established a No Gift Policy that prohibits the giving and receiving of gifts, rewards, entertainment, and all forms of personal benefits between suppliers/business partners/ contractors and directors, executives, associates of the Company and its affiliates. The Company requests cooperation from directors, executives, associates at all levels, as well as suppliers and all stakeholders to comply with this policy and establish good standards for conducting business with good governance.

Anti-corruption policy

Measures to Prevent Corruption Risks



1. Accepting and Giving Gifts or Other Benefits

It is prohibited to accept or give any gift or benefit unless such is made correctly, openly and transparently and not in violation of good moral, laws and practical regulations of the Company as well as government sectors, state enterprises and other related sectors and suitable with situation, festivals, and local customs. It must not use as an excuse for corruption and shall not cause any conflict of interests between personal benefit and company benefit. Also, it is prohibited to accept or give any gift or benefit if such will affect the Company's operation.

2. Facilitation Payment

Facilitation payment is considered as a risk for possible corruption. The Company does not have any policy on unofficially paying facilitation payment to any government officials, both directly and indirectly in exchange for facilitating business operations or for any government officials to help expedite the process of obtaining services from any governmental agencies, departments or organizations.

3. Entertainment and Hospitality Services

The Company prohibits from hosting or attending any entertaining events during the process of procurement of products or services, bidding or auctioning except that the entertainment is for other special events according to social norms, customs, and traditions in order to maintain healthy business relationships while not impacting the businesses or causing conflict of interest.

4. Donation for Charity or Subsidy

It must be performed correctly, directly and transparently and not in violation of good moral, laws, practical regulations of the Company as well as other government sectors, state enterprises and agencies related and must be consistent with social, community and environmental policies or any activity to promote the sustainable development of the Company or any activity to create social benefit for society. Moreover, such should not be used as an excuse for any type of corruption and have no hidden objective to cause any advantage or motivation in business benefits and shall not cause any conflict between personal benefit and company benefit. In this regard, a letter of approval for such a matter is required and the objective and recipient name/sector must be clearly provided with related documents attached in order to be proposed to an authorized person for his approval before proceeding.

5. Purchasing Inspection and Making Agreement

Working plan, policy and authorization must be clearly specified and controlling measures must be clearly provided in order to be complied with by related

associates. In case the work operation is delayed, approval must be obtained as indicated in the regulation. Also, the service center should be established in order to verify and confirm its accuracy regularly.

6. Political Contribution

The Company is neutral in political matters and has no political contribution policy and no action to show that the Company is interested in any particular political party or political group. The Company's personnel have their rights and freedom given by the Constitution and other relevant laws e.g. vote for election. The Company's personnel shall not use any property of the Company or provide any service on behalf of the Company to support any political activity or shall not perform any action to cause others to understand that the Company is related to or supports any particular political party or political group.

Other Measures and Activities to Minimize Corruption Risks

1. The management, associates, suppliers, and stakeholders must acknowledge the Anti-Corruption policy, No Gift Policy and the Company's guidelines of good corporate governance and business ethics. Such guidelines would be posted through the intranet, the Company's website, and through public campaigns to encourage the management and its associates to acknowledge and comply. The Company also communicates with the suppliers via various channels including Vendor Relationship Management (VRM), billboards, newsletters to suppliers and business partners.
2. The Internal Audit Department was assigned to inspect internal control, risk management, corporate governance, and to give advice on regular basis by auditing according to the annual audit plan as approved by audit committee and report on significant findings and recommendations to the audit committee on a monthly basis.
3. The Risk Management Committee and the Internal Audit Department were assigned to constantly monitor and assess the risk of corruption as well as report the result to the Board of Director.
4. If there was any significant impact on the financial position and the Company's performance as well as activities that were illegal and violating business ethics, the Audit Committee would report to the Board of Directors to define the prevention measure and impose penalties on violators as recommended by the Board of Directors.
5. Broaden anti-corruption practices throughout the supply chain by encouraging suppliers to join the Thai Private Sector Collective Action Against Corruption (CAC) as well as providing an anti-corruption training. In addition, the Company also promotes anti-corruption through supplier assessment, in which anti-corruption topic was included in the questionnaire.
6. Provide channels to receive complaints or evidence of corruption through Website, email, and Hotline.

Acknowledgement Letter Anti-Corruption to vendor

Communication and Dissemination of Anti-corruption Policies and Guidelines

To ensure comprehensive implementation of anti-corruption measures throughout the organization, the Company has established adequate supporting processes to prevent corruption, including audit processes for sales and marketing, procurement, human resource management, finance and accounting, as well as whistleblowing channels. The Company requires that internal organizational regulations must have internal controls that effectively cover corruption prevention. Additionally, the Company communicates and disseminates its anti-corruption policies and guidelines to relevant stakeholders, comprising directors, executives, associates, subsidiaries, associated companies, other companies under the Company's control, business representatives, and suppliers/business partners through various company communication channels such as internal company signage, website, annual report, and electronic mail.

The Company continuously monitors and improves its business processes in anti-corruption efforts and has received a renewal of its membership certification as Thai Private Sector Collective Action Against Corruption (CAC) for the 10th consecutive year, serving as a good role model in business operations. Furthermore, the Company has expanded its scope of anti-corruption operations to the supply chain by providing anti-corruption knowledge training to its suppliers/business partners and encouraging them to declare their intention to join Thai Private Sector Collective Action Against Corruption (CAC). 28 suppliers have completed anti-corruption training, which is one of the activities in the Company's long-term capacity building program, aiming to enhance suppliers' knowledge and systematically improve their practices and efficiency in sustainability matters.

Anti-corruption training for suppliers by the Thai Institute of Directors (IOD)

Whistle Blowing Channel

To establish clear and transparent guidelines for handling complaints, the Company has established mechanisms for handling complaints, including procedures for handling corruption complaints, as well as protection measures and fairness for complainants. The focus is on preventing and reducing risks that may cause impacts or damage to the Company, while creating a system conducive to efficient and fair complaint handling. The Company's complaint channels are not limited to corruption cases but also cover other related issues such as:

- Non-compliance with code of conduct or ethics
- Discrimination or harassment in the workplace
- Violation of customer personal data
- Conflicts of interest
- Money laundering or insider trading
- Other cases that may directly or indirectly affect the Company

Complainants can report leads or complaints along with relevant details and evidence to the Company through designated channels. The Company has established these complaint channels to facilitate complainants and conducts appropriate investigation and follow-up, adhering to the principles of fairness, transparency, and protection of complainant information as priority.

Whistle Blowing Channel

The Company's website

To Board of Directors
https://hmpro.listedcompany.com/contact_board.html

To Audit Committee
https://hmpro.listedcompany.com/contact_audit.html

Whistle Blowing channels (supervised by the internal audit department)
https://hmpro.listedcompany.com/whisle_blowing.html

Postal mail

Send a sealed letter via postal mail to the Internal Audit Department or Human Resource Department
Home Product Center Public Company Limited
31 Prachachuen-nonthaburi Rd., Bangkhen, Muang Nonthaburi, Nonthaburi 11000

To enable the Company to inquire additional information, communicate, and notify complaint investigation results more conveniently and quickly, the Company recommends the following details that complainants should provide:

1. Complainant information such as name-surname, position, contact channels, etc.
2. Information of the person being complained about such as name-surname, position, etc.
3. Date of complaint submission
4. Details of the complaint such as date-time, location, incident details
5. Supporting evidence for the complaint (if any)

In cases where complainants wish to remain anonymous, the complaint should include sufficient details of the incident or evidence that would enable the Company to proceed with an investigation. The Company may consider investigating such facts if the complaint is found to have grounds for truth.

Whistle Blowing Handling Process

The responsible person will receive the complaint and initially consider the information. If there is evidence, they will proceed with the investigation.

Investigate and collect facts from relevant persons.

Report the investigation results, along with suggestions and measures to solve the problem.

Review operational processes to prevent potential recurrence of impacts.

Protection for Complainants, Accused Persons, and Related Parties

- The Company will keep confidential and limit access to complainant information, complaint reports, information of accused persons, and all investigation results only to relevant parties. Names, addresses, or any information that could identify complainants, accused persons, and related parties will be kept confidential, except where necessary for legal proceedings.
- The Company establishes protection measures for complainants and persons providing information during fact-finding investigations to prevent work-related impacts and to prevent any harassment or unfair treatment resulting from the complaint or information provided. Even if the Company's investigation later finds no wrongdoing as alleged, complainants or related persons must not be punished, demoted, or affected by such actions. Those who harass complainants or disclose complainant information with dishonest intent shall be subject to disciplinary action or legal proceedings.
- The Company will protect complainants, accused persons, and related parties who have not been proven guilty. It is the duty of supervisors or department heads to exercise appropriate discretion in directing protection for such persons from harassment or unfair treatment resulting from complaints, being witnesses, or providing information. The investigation process will be conducted fairly, giving the accused person an opportunity to explain facts before deciding on the complaint, and ensuring the accused person is informed of the investigation results.

Maintaining Confidentiality

- Those involved in receiving complaints must keep received information confidential and not disclose information to any individual, except where disclosure is necessary for operations or legal compliance.
- Investigation results must not be disclosed to any person to avoid damaging the reputation of accused persons who may later be found innocent and to prevent legal risks that may arise for the Company.
- In case of inquiries from external parties, inform them that "you are not in a position to discuss or disclose this matter."

Reporting on breaches in 2024

Reporting on breaches	Number of breaches
Corruption or bribery	0
Discrimination or harassment	0
Violation of customer's privacy data	0
Conflict of Interest	0
Money laundering or insider trading	0

Remarks: In 2024, the Company reported no financial penalties or legal convictions related to corruption and bribery.

G Sustainable Supply Chain Management

The Company values its suppliers and business partners equally, emphasizing the promotion of sustainable and ethical collaboration. It encourages suppliers to conduct business professionally, particularly in ethical sourcing and risk management that considers social and environmental factors, as well as supplier's associates welfare in accordance with international standards. without violations of environmental and labor laws, with these requirements explicitly stated in procurement contracts.

The Company has developed a Supplier Sustainable Code of Conduct for suppliers to use as guidelines in their business operations, referencing practices, regulations, and requirements at both national and international levels, including the Labour Protection Act, International Labour Standards (ILO), corporate governance principles, and responsible business practices. This framework ensures concreate sustainability in business operations throughout the supply chain in tangible way by integrating sustainability approaches into every process, including supplier selection and screening, supplier risk assessment, significant supplier identification, supplier performance evaluation, and supplier development. The Company also promotes ethical business practices, social responsibility, and environmental impact reduction, fostering long-term sustainable growth alongside its partners.

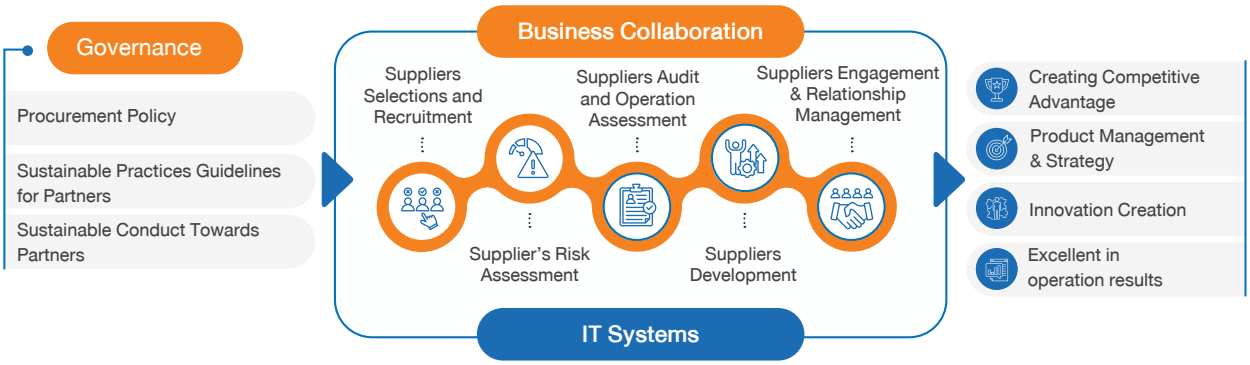
Suppliers can access details on policies and guidelines via the Vendor Relationship Management (VRM) system. Additionally, the company prioritizes compliance with the Trade Competition Act B.E. 2560 (2017) by refining contractual agreements with suppliers to ensure clarity and alignment with legal standards. This approach strengthens collaboration and reinforces a true partnership between the company and its suppliers.

Performance

- 77% respond rate of SD risk assessment for suppliers
- 100% of suppliers have been communicated on Supplier Sustainable Code of Conduct
- 94.2% of local sustainable procurement from domestic manufacturer.

Target

- 100% respond rate of SD risk assessment for suppliers within the year 2025
- 100% of suppliers have communicated on Supplier Sustainable Code of Conduct in 2025
- Increase the local sustainable procurement from domestic manufacturers up to 90% in 2025



Procurement Policy

The Company has established a procurement policy to provide associates with guidelines for purchasing goods and services in business operations, with key elements as follows:

- Establish standardized and clear operational procedures, while providing opportunities for business partners to propose their goods and services, considering product specifications, quality, price, quantity, speed, and service of trading partners, and allowing fair, equal and verifiable price competition among all partners with transparency and accountability.

- Promote and support environmentally friendly products and services (Green Procurement) and maintain efficient waste management systems, while strictly complying with safety, occupational health, and environmental regulations.

- Support products and services from suppliers who employ workers legally, respect human rights, and promote equal treatment of associates.

- Instill anti-corruption values in all forms to prevent unfair competitive advantages. Additionally, the Company has established a No Gift Policy as an operational guideline, prohibiting associates at all levels from giving or receiving gifts, presents, or any indirect benefits during all festive seasons that may affect duty-related decisions or cause conflicts of interest. The Company has established procurement regulations as a tool to ensure operations comply with set standards.

Supplier Sustainable Code of Conduct

The Company recognizes the importance of efficient supply chain management for sustainable business growth, emphasizing the role of suppliers and business partners who are considered key stakeholders in driving business. The focus is on elevating sustainable operations to suppliers and business partners and integrating sustainability issues as part of the Company's procurement process to promote sustainable procurement.

Additionally, the Company has established a Supplier Sustainable Code of Conduct for all suppliers to use as operational guidelines, covering both Tier 1 Suppliers and Non-Tier 1 Suppliers, while communicating sustainable practices through various channels to ensure awareness and understanding such as the Vendor Relationship Management (VRM) system, company website, and regular communication through procurement staff. The Supplier Sustainable Code of Conduct covers various aspects such as business ethics, labor standards, safety and occupational health, environmental management, including work guidelines and sustainable business practices, with details as follows:

- **Business Ethics**

  A guideline for complying with the law, cooperation in supporting anti-corruption projects, conflict of interest, fair competition and anti- competition, intellectual property, and maintaining confidential information.

- **Labour Standard**

  A comprehensive guideline covering the issues of human rights, no forced or involuntary labor, no child labor, appropriate wages and working hours, non-discrimination, anti-harassment, reporting standard, and the freedom of association and collective bargaining.

- **Occupational safety and health**

  A guideline for product safety and a safe working environment for associates to reduce the risk of accidents and health impacts that may arise from operations.

- **Environmental management**

  A guideline for complying with environmental laws, regulations, and standards, establishing preventive measures and resources usage efficiency, avoiding the use of dangerous chemicals, as well as providing the Suppliers ESG Program.

- **Management guidelines**

  Covers systematic methods, standard control processes, data recording, operation inspection and monitoring, and Whistle Blowing for reporting concerns through various channels.

Supplier ESG Program

The Company has established a Supplier ESG Program for the Company's associates, such as the procurement department, with the objective of strengthening sustainability throughout the supply chain and enabling the Company to efficiently manage supplier relationships proactively in accordance with sustainable business practices. This practice focuses on integrating sustainability frameworks into supplier management and promoting responsible and ethical business conduct. It enables the Company to identify and assess potential sustainability risks from suppliers, plan and implement corrective measures, and ensure effective sustainability performance. The details of sustainable supplier practices are as follows:

1. Oversight of implementation

The Company demonstrates a high level of accountability by designating the Board of Directors to oversee and ensure the implementation of the supplier ESG program. The Board of Directors assigned all executives to have duties on managing a company's operation to align with this ESG strategy throughout supply chain.

2. Review of purchasing practices

This is designed to review the purchasing practices and the specific indications on cost & quality of the product and services as well as delivery times to avoid potential conflicts with company's ESG strategy and supplier sustainable code of conduct.

3. Exclusion of suppliers on ESG requirements

The Company has minimum requirements that suppliers must comply with. The corrective actions and development program providing with the objective of improving their performance. In case that the minimum requirements are not met within specified timeframes, that supplier would be terminated contracts.

4. Preference for better ESG performance suppliers

ESG dimension is one of the evaluation criteria of supplier selection and identification. Supplier with better ESG performance are preferred by applying minimum weight criteria in supplier selection or contract awarding.

5. Training for procurement team

The Company offers training for buyers and relevant teams to enhance their understanding of sustainability standards and empower their roles to comply with the Company's ESG strategy.

Supplier Sustainable Code of Conduct

Supplier Selection

The Company prioritizes sustainable supplier sourcing and selection to ensure transparent operations aligned with business ethics. This approach enhances the Company's ability to source quality products and services from suppliers who demonstrate environmental, social, and governance responsibility. It also creates opportunities to collaborate with suppliers who are prepared to improve economic efficiency or offer innovations that meet the Company's needs in delivering products and services to customers. Consequently, the Company has established comprehensive supplier selection and selection criteria that evaluate suppliers' qualifications across multiple dimensions, including capabilities, expertise, quality control, and sustainability performance within the ESG framework. Furthermore, the Company maintains a policy to comply with intellectual property laws, refusing to distribute products that infringe on copyrights, patents, and trademarks. The Company conducts preliminary verification, and for its private brand products, if there are no infringement issues, the Company proceeds with proper registration.

Supplier Selection and Screening Criteria

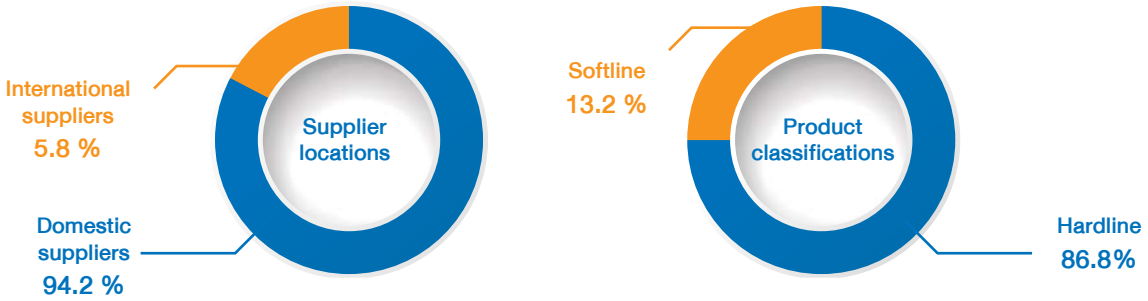
- A reliable financial history and the potential to grow with the Company in the long term
- Ethical Sourcing and Green Procurement
- Produce or distribute quality products that meet requirements and can be inspected for quality
- Provide support in sales promotion and after-sales service to customers

The company has established a clear supplier selection process whereby all new suppliers must meet basic qualifications including proven experience, reliable financial history, legal compliance with production standards, quality products that meet requirements and remain competitive, post-sale customer support and monitoring processes, and procurement or production processes that align with ESG principles and prioritize sustainability. Additionally, all suppliers must pass selection criteria across various parameters as outlined in the topics below:

1. Sustainable Procurement of Raw Materials
2. Ability to Produce
3. Ability to Control Quality
4. Risk Management
5. Product Quality Audit and Traceability
6. Warehouse Management
7. Quality of Delivery
8. Quality of After-Sales Service
9. Sustainability Performance in line with ESG framework emphasizing environmental impact reduction, social responsibility, and good governance.

Supplier Risk Assessment and Identification

The Company conducts regular risk assessments for both existing and new suppliers to prevent potential issues that could impact business operations, such as supply chain delays, poor product and service quality, or supplier contract violations. These assessments help to maintain operational standards within acceptable levels, ensuring financial stability and supplier capability to support the company's business sustainably in the long term. Thus, the risk assessment framework classifies suppliers across environmental, social, and governance dimensions, as well as their alignment with the company's business. It also considers country-specific risk, sector-specific risk, and commodity-specific risk relevant to each supplier. Additionally, the Company conducts spending analysis, evaluating the number of suppliers, product categories, purchase values, supplier locations, industry types, and product classifications. In 2024, the result of supplier spending analysis revealed that the company worked with 94.2% domestic suppliers and 5.8% international suppliers. Among imported products, 86.8% were hardline products, such as construction materials, paints, home improvement tools, bathroom stuff, kitchenware, and electrical appliances. The remaining 13.2% were softline products, including bedding, carpets, curtains, furniture, lighting, home décor, and household accessories.



The Company also classifies and sets criteria for identifying Significant Suppliers, which include Significant Tier 1 Suppliers and Significant Non-Tier 1 Suppliers, as well as transaction value. This identification allows for effective supplier risk assessment and developing management planning. To be categorized as a Significant Supplier, a supplier must meet at least one of the following criteria:

1. High-Volume Supplier – A supplier with a high transaction value and/or
2. Non-Substitutable Supplier – A supplier that cannot be easily replaced

According to the criteria for supplier identification and risk assessment, Tier 1 Suppliers are those who have direct transactions with the Company, supplying goods and services without intermediaries. Non-Tier 1 Suppliers are secondary suppliers who do not engage in direct transactions with the company. In 2024, the Company exclusively conducted transactions with Tier 1 Suppliers and did not classify any suppliers under the Non-Tier 1 category.

Additionally, the Company conducts Sustainable Development Risk (SD Risk) assessments for its suppliers through a self-assessment approach. This evaluation covers the risks on governance and operational impacts on society and the environment. It helps the Company to analyze potential risks within its supply chain and develop strategies to promote sustainable supplier practices in line with its sustainability strategy. The assessment includes environmental, social, and governance (ESG) aspects. Significant Suppliers are required to complete the assessment annually, while Non-Significant Suppliers undergo evaluation every three years.

Details of supplier identification and total spending	
Total number of Tier 1 Supplier	1,274 Persons
Total number of Significant Tier 1 Supplier	10 Persons
Total number of Suppliers with Sustainable Development Risk (SD Risk)	1 Person
Total number of unique suppliers assessed with potential impact	11 Persons
Percentage of total spending from Significant Tier 1 Supplier	29.3%

In case of suppliers classified as SD Risk, the Company will conduct a discussion with the supplier to inform the issue and find jointly solution along with developing the plan together, such as providing a training to elevate an understanding of sustainability with ESG performance in their operation. The Company has also provided corrective action and improvement sessions to suppliers who did not comply with the Company's guidance. In 2024, while no economic risks were identified from the company's suppliers, 1 suppliers were classified as having sustainable development risk. These suppliers have since undergone discussions and corrective actions as per the company's measures.

Beyond the corrective action, the Company has set a capacity building program to strengthen suppliers' performance in ESG topics. The Company ensures that those suppliers can survives, adapt, and thrive in a fast-changing world with sustainability development. This capacity building program was provided to 28 of the Company's suppliers.

Result of Sustainable Development Risk Assessment for 2024	
Respond rate of sustainable development risk self-assessment for suppliers	77%
Number of suppliers that have been assessed	976 of 1,274 Persons
Number of suppliers informed Supplier Sustainable Code of Conduct	100%
Significant Tier 1 Supplier were audited annually	100%
Suppliers with sustainable development risk were audited annually	100%

Supplier Performance Evaluation

The Company regularly monitors supplier performance to mitigate potential risks and enhance sustainability across its supply chain. Suppliers undergo an annual performance evaluation, covering key indicators such as sales growth, profitability, delivery management, inventory management, and ESG factors (environmental, social, and governance). These evaluations are conducted using desk assessments, on-site assessments, and self-assessments, following industry-accepted standards and methodologies. The results are then used to categorize suppliers and shared with the Company's procurement team, which communicates feedback to supplier on the ESG performance and its benchmarks against peers. To ensure high quality of product and service provided by supplier, the Company has implemented robust processes to prevent or address defective products before delivering them to customers to avoid product recalls, including quality control checkpoints throughout the supply chain and pre-delivery inspections. The Company has also established comprehensive internal audits of the Quality management system of product and service to ensure continuous improvement and compliance with established standards.

The Company, by purchasing department, conducts both Pre-purchase Audits (before contract signing) and Post-purchase Audits (after contract signing), especially for Private Brand suppliers. These evaluations include Desk Assessments and regular monthly meetings with supplier, which involve reviewing documents and systematic verification of evidence. For On-site assessments of suppliers' operational facilities, the Company has established evaluation criteria and compliance requirements according to the Supplier Sustainable Code of Conduct, which encompasses environmental, social, and/or governance (On-site ESG Audits) conducted annually for significant tier-1 suppliers, high-volume suppliers, suppliers that cannot be easily replaced, suppliers with sustainability risks,

or other suppliers as determined on a case-by-case basis. Internal department are responsible for conducting field inspections and assessing the alignment of supplier operations with the Company's business practices. In 2024, the Company had 10 suppliers that met the criteria and underwent assessment.

For new suppliers, the Company implements close monitoring every two months, considering factors such as sales performance and pricing, and conducts random quality and production process checks. Additionally, the Company has engaged TNT INTERNATIONAL LIMITED, a third-party auditor, to assess product quality from manufacturers.

If a supplier fails to meet the Company's standards within the given timeframe, corrective action is implemented, including:

- Negotiations to resolve issues by defining the scope of the problem and a clear timeframe.
- Verbal and written warnings
- Contract termination
- Damage claims

To support suppliers in improving their performance and ensuring alignment with the Company's high standards, the Company provides comprehensive training, guidance, and consultation via online or in-person meetings. This approach ensures suppliers effectively address issues and meet the Company's quality requirements. Furthermore, training for internal stakeholders on their roles related to the quality management system is consistently provided, empowering Company personnel to effectively collaborate with and support suppliers in maintaining and enhancing product quality.

Supplier Development

Due to constantly changing customer demands influenced by evolving environmental conditions and circumstances, such as the transition to an aging society, climate change awareness, and shifting consumption behaviors, along with increasing customers' focus on product value and interest in environmentally friendly products and services. Therefore, the Company collaborates with suppliers to develop higher-quality, distinctive, and modern products that meet customer needs. This approach aims to maintain the existing customer while adapting to new customer demands. The Company believes that achieving these objectives requires collaboration through the Sharing Economy concept among the Company, suppliers, and business partners, both in shared raw material usage and joint product development. This enables the creation of new products that better address customer needs. Currently, producing a single item requires cooperation from multiple sectors. Most suppliers or business partners operate as small SMEs with limited working capital and varying production expertise. However, coordination and collaboration can create mutual business benefits in doing business together. For example, joint purchasing of packaging bags, product labels, or production raw materials allows for combined volume-based price negotiations to reduce costs. Additionally, product development involves collaborative design between the Company and suppliers - the Company contributes design expertise and customer insight, while suppliers provide raw material and production process expertise. This collaboration results in products that satisfy both design and quality requirements for customers. Therefore, the Sharing Economy collaboration reduces expenses and optimizes resource allocation through knowledge sharing between both parties, leading to reduced costs and new innovations. It provides technical support enabling suppliers to improve performance and reduce potential errors while promoting sustainable operations.

Collaboration Sharing Economy

1. Parts or raw materials for manufacturing

This collaborative approach connects multiple supplier groups in a coordinated network for purchase orders or importing parts and raw materials for product manufacturing. By consolidating order volumes from various suppliers, this enables more leverage in efficient cost negotiations for both goods and operational expenses. Additionally, the Company encourages suppliers to participate in the Circular Economy by encouraging the use of environmentally certified materials throughout our supply chain. This includes incorporating recycled materials such as Post-Consumer Recycled (PCR) Plastic, recycled paper, and recycled tiles and sanitary ware collecting from "Old for New" trade-in programs and used as components in the new product manufacturing.

2. Packaging and product labels

This collaboration focuses on designing environmentally awareness and consumer-safe packaging. The focus in on developing packaging to reduce chemical usage, decrease plastic content, and minimize paper consumption, including reduced packaging for certain products. It also increases the proportion of products with reusable packaging and recycled material packaging. The collaboration extends to joint sourcing of packaging manufacturers to combine production volumes, benefiting both pricing and production efficiency, including print quality control.

3. Coordinated production among suppliers

This involves coordination and production planning among suppliers to assist with joint production, particularly when some partners face production challenges, such as machinery issues, ensuring timely product delivery according to schedule.

Supplier Relationship Management

To ensure efficient business operations and connectivity, the Company aims to build strong relationships with suppliers and business partners to meet market demands. This includes collaboration between the Company, government sectors, and various regulatory bodies, creating a Business Ecosystem where all sectors support and promote one another. The Company also emphasizes supplier service standards to ensure customer satisfaction, particularly in product delivery. This requires a safe and efficient transportation management system from pre-delivery preparation through to customer delivery. The Company ensures that supplier transportation standards align with company standards. Every year, the Company strengthens supplier relationships through the Best Vendor Award event, which was held annually, recognizing suppliers with outstanding performance and customer appreciation. In 2024, the Company presented four award categories: Compliments Award, Best Q Award, Best Vendor Award, and Best Vendor Ecommerce Award, totaling 21 awards from 318 companies. Suppliers were selected based on various criteria, such as highest customer service compliments, excellent VRM (Vendor Relationship Management) queue management, highest Job Success performance, highest number of compliments, and no complaints.

G Cybersecurity and Personal Data Protection

In the digital age, where technology plays a crucial role in business operations and daily life, cybersecurity and personal data protection have become essential priorities for every organization. The Company is committed to building trust with customers, suppliers, and associates through comprehensive and effective measures and policies. The Company recognizes the importance of protecting information and personal data in all dimensions, not only to prevent cyber threats but also to comply strictly with laws and international standards. This ensures that data is stored, used, and managed securely and appropriately, reflecting our commitment to safety and trust in all business operations

Performance

- 0 cases of breach of customer personal data

Target

- 0 cases of breach of customer personal data

Cybersecurity Policy

The Company acknowledges the importance of integrating technology into business processes and emphasizes creating a secure and reliable management system to ensure the correct use of data for business purposes. The Company has established an information security management system in line with international standards such as ISO/IEC 27001 (Information Security), a globally recognized standard for managing information security (Information Security Management System: ISMS).

Additionally, the Company employs advanced security measures, such as installing firewalls to prevent unauthorized access, using intrusion detection software, and data encrypting with complex algorithms. The Company has implemented various measures, including access rights based on authority levels, data backups, cyber security drills, and emergency management plans like Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP). These measures enhance security, reduce risks, and ensure effective responses to unexpected events, such as system outages or natural disasters like pandemics, floods, and fires, maintaining normal and continuous business operations in all situations. Especially, information security is regularly tested, including penetration testing and internal vulnerability assessments by third-party organizations, ensures our systems can effectively prevent threats.

Cyber Security Policy

Personal Data Protection

The Company places great importance on protecting the personal data of customers, suppliers, and all related stakeholders. This data is a vital resource for operations and reflects the organization's credibility. The Company is committed to conduct sustainable business practices based on responsible management and protection of personal data, strictly adhering to relevant laws and regulations.

To ensure personal data protection across all channels, the Company has appointed a Personal Data Protection Committee responsible for setting policies, planning operations, and aligning goals with legal requirements. The committee also provides continuous advice to the director, management team, and associates. Additionally, the Company has communicated Privacy Policy and Privacy Notice on the Company's website to ensure transparency for all stakeholders. For any questions or further inquiries regarding personal data protection, the Company's Data Protection Officer can be contacted as specified below:

- **Postal mail**
  Personal Data Protection Officer
  Home Product Center Public Company Limited
  31 Prachachuennonthaburi Rd., Bangkhen,
  Muang Nonthaburi, Nonthaburi 11000
- **E-mail**
  data_privacy@homepro.co.th

Privacy Policy

Cyber Security Awareness

Technology has become an integral part of business operations, especially in data storage and communication. However, technological advancements also pose risks to personal and organizational data from cyber threats such as phishing, hacking, and malware.

Therefore, the Company emphasizes enhancing cybersecurity awareness among associates to instill the importance of cybersecurity. The Company regularly disseminates knowledge and understanding through the company's ICT News emails to all associates. The Company also conduct annual cybersecurity drills to help associates understand risks and avoid falling victim to cyber threats. Additionally, the Company provides cybersecurity awareness training courses to associates to increase their knowledge and skills in preventing threats and mitigating risks from cyber incidents.

Privacy Notice

About This Report

Scope of this report

Home Product Center Public Company Limited (the "Company") publishes Sustainability Report annually to communicate its sustainability strategy and performance. This report covers the operations of the Company and its subsidiaries within Thailand (140 stores and 1 distribution center) for the period from 1 January 2024 to 31 December 2024. The data of oversea business and associated company are not in the scope of this report. The content focuses on key sustainability issues across three dimensions: environmental, social, and governance (ESG), aligning with the Company's vision to be a leader in Home Solution and Living Experience in Thailand and the Southeast Asia, as well as its purpose "We make a better living" to enhance the well-being of all.

This Sustainability Report has been prepared in accordance with the SET Sustainability Reporting and the Global Reporting Initiative (GRI) Standards 2021, as well as other internationally recognized frameworks, including the S&P Global Corporate Sustainability Assessment (Dow Jones Sustainability Indices - DJSI), the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the United Nations Sustainable Development Goals (UNSDGs), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it follows the IFRS S1 and S2 sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB). The Company has also considered stakeholder feedback to ensure comprehensive and relevant reporting.

To establish effective strategic planning and corporate key performance indicators (KPIs), ensuring the appropriate management of material sustainability issues and responsiveness to stakeholder expectations, the Company has assigned the Strategy and Sustainability Development Committee and the Risk Management Committee to jointly review and assess key sustainability topics and business-related risks. Their findings are proposed to the Board of Directors for consideration at least four times per year.

This Sustainability Report is available in an electronic file on the Company's website

Inquire for more information about the report

Strategy and Sustainable Development Department

Home Product Center Public Company Limited (Head Office)

31 Prachachuen-Nonthaburi Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000

Tel 0 2832 1000 ext. 1702

Email sd@homepro.co.th

Website www.homepro.co.th

GRI Content Index

Statement of use	Home Product Center Public Company Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	None

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
General Disclosures						
GRI 2: General Disclosures 2021	2-1	Organizational details	248-253	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2	Entities included in the organization's sustainability reporting	51, 219			
	2-3	Reporting period, frequency and contact point	219			
	2-4	Restatements of information	219			
	2-5	External assurance	219			
	2-6	Activities, value chain, and other business	49, 74, 209-216			
	2-7	Employees	137-138, 295			
	2-8	Workers who are not employees	137-138, 295			
	2-9	Governance structure and composition	279-289			
	2-10	Nomination and selection of the highest governance body	271-283			
	2-11	Chair of the highest governance body	280-283			
	2-12	Role of the highest governance body in overseeing the management of impacts	199, 280-289			
	2-13	Delegation of responsibility for managing impacts	199, 280-289			
	2-14	Role of the highest governance body in sustainability reporting	199, 287-288			
	2-15	Conflicts of interest	268-269			
	2-16	Communication of critical concerns	76-77, 134, 206-208, 273			
	2-17	Collective knowledge of the highest governance body	26-38, 266, 296			
	2-18	Evaluation of the performance of the highest governance body	274			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-19	Remuneration policies	274-276			
	2-20	Process to determine remuneration	274-276			
	2-21	Annual total compensation ratio	294-295			
	2-22	Statement on sustainable development strategy	16-17, 70-71			
	2-23	Policy commitments	258-269, 132-134			
	2-24	Embedding policy commitments	258-269, 132-134			
	2-25	Processes to remediate negative impacts	132-134, 204-205			
	2-26	Mechanisms for seeking advice and raising concerns	134, 206-208, 279			
	2-27	Compliance with laws and regulations	208, 261			
	2-28	Membership associations	188			
	2-29	Approach to stakeholder engagement	75-77			
	2-30	Collective bargaining agreements	132-133			
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GRI 3: Material Topics 2021	3-1	Process to determine material topics	78-79			
	3-2	List of material topics	78-79			
	3-3	Management of material topics	78-79, 81			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
Biodiversity						
GRI 3: Material Topics 2021	3-3	Management of material topics	127-129			
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	127-129			
	101-2	Management of biodiversity impacts	127-129			
	101-3	Access and benefit-sharing	-	All disclosure of access and benefit-sharing	Information unavailable/ incomplete	Information is unavailable
	101-4	Identification of biodiversity impacts	127-129			
Economic						
Economic Performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	44-45			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	44-45			
	201-2	Financial implications and other risks and opportunities due to climate change	122-124			
	201-3	Defined benefit plan obligations and other retirement plans	145-146, 155			
	201-4	Financial assistance received from government	-	All disclosure of financial assistance received from government	Not Applicable	No financial assistance
Indirect Economic Impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	153-161, 180-181, 186-188			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	153-161, 180-181, 186-188, 196			
	203-2	Significant indirect economic impacts	234-235			
Procurement Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	213-214			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	213-214			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
Anti-corruption						
GRI 3: Material Topics 2021	3-3	Management of material topics	200-208			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	200-208			
	205-2	Communication and training about anti-corruption policies and procedures	206			
	205-3	Confirmed incidents of corruption and actions taken	208			
Anti-competitive Behavior						
GRI 3: Material Topics 2021	3-3	Management of material topics	62-63, 212, 256, 261			
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	62-63, 212, 256, 261			
Tax						
GRI 3: Material Topics 2021	3-3	Management of material topics	247			
GRI 207: Tax 2019	207-1	Approach to tax	247			
	207-2	Tax governance, control, and risk management	247			
	207-3	Stakeholder engagement and management of concerns related to tax	247			
	207-4	Country-by-country reporting	247			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
Environment						
Materials						
GRI 3: Material Topics 2021	3-3	Management of material topics	88-98, 99-101, 104-112			
GRI 301: Materials 2016	301-1	Materials used by weight or volume	92-102, 104-108			
	301-2	Recycled input materials used	104-108			
	301-3	Reclaimed products and their packaging materials	90, 99-101			
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GRI 3: Material Topics 2021	3-3	Management of material topics	113-117			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	82, 113-117			
	302-2	Energy consumption outside of the organization	-	All disclosure of energy consumption outside of the organization	Information unavailable/ incomplete	Information is unavailable
	302-3	Energy intensity	82, 113-117			
	302-4	Reduction of energy consumption	82, 113-117			
	302-5	Reductions in energy requirements of products and services	-	All disclosure of energy consumption outside of the organization	Information unavailable/ incomplete	The products and services have not been tracked by the Company
Water and Effluents						
GRI 3: Material Topics 2021	3-3	Management of material topics	115-117			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	115-117			
	303-2	Management of water discharge-related impacts	115-117			
	303-3	Water withdrawal	115-117			
	303-4	Water discharge	115-117			
	303-5	Water consumption	115-117			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
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GRI 3: Material Topics 2021	3-3	Management of material topics	121-126			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	86, 121-126			
	305-2	Energy indirect (Scope 2) GHG emissions	86, 121-126			
	305-3	Other indirect (Scope 3) GHG emissions	86, 121-126			
	305-4	GHG emissions intensity	86, 121-126			
	305-5	Reduction of GHG emissions	86, 121-126			
	305-6	Emissions of ozone-depleting substances (ODS)	-	All disclosure of emissions of ozone-depleting substances (ODS)	Information unavailable/ incomplete	Information is unavailable
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	-	All disclosure of nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Information unavailable/ incomplete	Information is unavailable
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	104-108			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	104-108			
	306-2	Management of significant waste-related impacts	104-108			
	306-3	Waste generated	86, 104-108			
	306-4	Waste diverted from disposal	86, 104-108			
	306-5	Waste directed to disposal	86, 104-108			
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GRI 3: Material Topics 2021	3-3	Management of material topics	212-215			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	212-215			
	308-2	Negative environmental impacts in the supply chain and actions taken	212-215			

GRI Standard/ Other Source	Disclosure		Location	Omission		
			Page/Website	Requirement(s) Omitted	Reason	Explanation
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GRI 401: Employment 2016	401-1	New employee hires and employee turnover	143-145			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	145-148			
	401-3	Parental leave	-	All disclosure of parental leave	Information unavailable/ incomplete	Information is unavailable
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GRI 3: Material Topics 2021	3-3	Management of material topics	158-165			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	158-165			
	403-2	Hazard identification, risk assessment, and incident investigation	158-165			
	403-3	Occupational health services	158-165			
	403-4	Worker participation, consultation, and communication on occupational health and safety	158-165			
	403-5	Worker training on occupational health and safety	158-165			
	403-6	Promotion of worker health	158-165			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	158-165			
	403-8	Workers covered by an occupational health and safety management system	158-165			
	403-9	Work-related injuries	159			
	403-10	Work-related ill health	159			

GRI Standard/ Other Source	Disclosure		Location	Omission		
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GRI 3: Material Topics 2021	3-3	Management of material topics	149-157			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	157			
	404-2	Programs for upgrading employee skills and transition assistance programs	149-157			
	404-3	Percentage of employees receiving regular performance and career development reviews	157			
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GRI 3: Material Topics 2021	3-3	Management of material topics	19, 139, 271, 294-295			
GRI 405: Diversity and Equal	405-1	Diversity of governance bodies and employees	19, 139, 271			
	405-2	Ratio of basic salary and remuneration	145-146, 267, 275, 294-295			
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GRI 3: Material Topics 2021	3-3	Management of material topics	132-134, 139, 265			
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	132			
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GRI 3: Material Topics 2021	3-3	Management of material topics	132-133			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	132-133			
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GRI 3: Material Topics 2021	3-3	Management of material topics	132-133, 211, 265			
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	132-133, 211, 265			

GRI Standard/ Other Source	Disclosure		Location	Omission		
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Forced or Compulsory Labor						
GRI 3: Material Topics 2021	3-3	Management of material topics	132-133, 211, 265			
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	132-133, 211, 265			
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GRI 3: Material Topics 2021	3-3	Management of material topics	132-134, 269			
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	132-134, 269			
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GRI 3: Material Topics 2021	3-3	Management of material topics	132-133, 211, 265			
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	132-133, 211, 265			
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GRI 3: Material Topics 2021	3-3	Management of material topics	179-188			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	179-188			
	413-2	Operations with significant actual and potential negative impacts on local communities	179-188			
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GRI 3: Material Topics 2021	3-3	Management of material topics	209-214			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	209-214			
	414-2	Negative social impacts in the supply chain	209-214			

GRI Standard/ Other Source	Disclosure		Location	Omission		
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GRI 3: Material Topics 2021	3-3	Management of material topics	188, 205			
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GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	88-98			
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GRI 3: Material Topics 2021	3-3	Management of material topics	88-89, 206-207			
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	88-89, 206-207			
	417-2	Incidents of non-compliance concerning product and service information and labeling	88-89, 206-207			
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GRI 3: Material Topics 2021	3-3	Management of material topics	217-218, 262-264			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	217-218, 262-264			

Scope of Sustainability Disclosure

GRI Standard	Scope of this report	Disclosure
GRI 302-1 Energy consumption within the organization	HomePro Rattanathibeth, Paradise Park, Ratchada, Phleon Chit, Phuket, Chiangmai, Ramkhamhaeng, Rama 2, Prachachun, Ladprao, Ekamai-Ramindra, Pattaya, Changwattana, Hat Yai, Petchkasem, Ratchapruk, Hua Hin, Suvarnabhumi, Samui, Phitsanulok, Khonkaen, Udonthani, Chonburi, Rayong, Chiang Mai (Hangdong), Ayutthaya, Krabi, Phuket (Chalong), Kho Yai, Nakhonpathom, Nakhonratchasima, Lamlukka, Sukhaphiban 3, Nakhonsithammarat, Chachoengsao, Roiet, Suphanburi, Lopburi, Sakonnakhon, Trang, Mega Bangna, Buriram, Hat Yai Karnjanavanich, Nakhonsawan, Mahachai, Ubonratchathani, Ratchaburi, Chanthaburi, Chumphon, Prachinburi, Surat Thani, Kanchanaburi, Phare, Phutthamonthon, Saraburi, Phetchabun, Chaiyaphum, Chiangrai, Loei, Lampang, Prachuapkhirikhan, Surin, Chiang Mai (San Sai), Nakhon ratchasima (Hua Thalae), Sriracha, Phuket (Thalang), North Pattaya, Sukhothai, Samutsongkhram, Phetchaburi, Phatthalung, Chonburi - Amata, Chaiyaphruek, Rama 3, Bang Sare, Rama 9, Srinakarin, Kanlapapruek, Fashion Island, Charansanitwong, Mukdahan, Rangsit Khlong 4, Suksawat, Bangna Km.1, Future Park Rangsit, Ladkrabang, Seacon Bangkae, Bang Bua Thong, Phuket (Chao Fah), Lamphun, Nong Khai, Rayong (Thapma), Chiangmai (Ruamchok), Phuket (Cherntalay), Mae Sot, Gateway Ekamai, Terminal 21 Korat, Market Place Nanglinchee, Gateway Bangsue, Samyan Mitrtown, Koh Lanta, Bangchak - Bangbua Thong, Chaibadan, Bangchak - Kluaynamthai, Kamphaeng Saen, Cha-am and Khanom / MegaHome Rangsit, Mae Sot, Nong Khai, Bowin, Kabinburi, Minburi, Aranyaprathet, Rojana, Had Yai, Nakhonratchasima, Nakhon Phanom, Chiangrai, Banchang, Bangna-Trad, Pattaya, Chachoengsao, Suratthani, Khonkaen, Rattanathibet, Bang Phli, Tiwanon, Nakhon Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Thung Song, Phuket Chaofa, Udonthani, Rayong (Thapma) and Sriracha / Market Village Huahin, Suvarnabhumi and Rangsit Klong 4 / Distribution Center	82
GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 303-5 Water Consumption	HomePro Rattanathibeth, Paradise Park, Ratchada, Phleon Chit, Phuket, Chiangmai, Ramkhamhaeng, Rama 2, Prachachun, Ladprao, Ekamai-Ramindra, Pattaya, Changwattana, Hat Yai, Petchkasem, Ratchapruk, Hua Hin, Suvarnabhumi, Samui, Phitsanulok, Khonkaen, Udonthani, Chonburi, Rayong, Chiang Mai (Hangdong), Ayutthaya, Krabi, Phuket (Chalong), Kho Yai, Nakhonpathom, Nakhonratchasima, Lamlukka, Sukhaphiban 3, Nakhonsithammarat, Chachoengsao, Roiet, Suphanburi, Lopburi, Sakonnakhon, Trang, Mega Bangna, Buriram, Hat Yai Karnjanavanich, Nakhonsawan, Mahachai, Ubonratchathani, Ratchaburi, Chanthaburi, Chumphon, Prachinburi, Surat Thani, Kanchanaburi, Phare, Phutthamonthon, Saraburi, Phetchabun, Chaiyaphum, Chiangrai, Loei, Lampang, Prachuapkhirikhan, Surin, Chiang Mai (San Sai), Nakhon ratchasima (Hua Thalae), Sriracha, Phuket (Thalang), North Pattaya, Sukhothai, Samutsongkhram, Phetchaburi, Phatthalung, Chonburi - Amata, Chaiyaphruek, Rama 3, Bang Sare, Rama 9, Srinakarin, Kanlapapruek, Fashion Island, Charansanitwong, Mukdahan, Rangsit Khlong 4, Suksawat, Bangna Km.1, Future Park Rangsit, Ladkrabang, Seacon Bangkae, Bang Bua Thong, Phuket (Chao Fah), Lamphun, Nong Khai, Rayong (Thapma), Chiangmai (Ruamchok), Phuket (Cherntalay), Mae Sot, Gateway Ekamai, Terminal 21 Korat, Market Place Nanglinchee, Gateway Bangsue, Samyan Mitrtown, Koh Lanta, Bangchak - Bangbua Thong, Chaibadan, Bangchak - Kluaynamthai, Kamphaeng Saen, Cha-am and Khanom / MegaHome Rangsit, Mae Sot, Nong Khai, Bowin, Kabinburi, Minburi, Aranyaprathet, Rojana, Had Yai, Nakhonratchasima, Nakhon Phanom, Chiangrai, Banchang, Bangna-Trad, Pattaya, Chachoengsao, Suratthani, Khonkaen, Rattanathibet, Bang Phli, Tiwanon, Nakhon Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Thung Song, Phuket Chaofa, Udonthani, Rayong (Thapma) and Sriracha / Market Village Huahin, Suvarnabhumi and Rangsit Klong 4 / Distribution Center	82
GRI 305-1 Direct (Scope 1) GHG emissions	HomePro Rattanathibeth, Paradise Park, Ratchada, Phleon Chit, Phuket, Chiangmai, Ramkhamhaeng, Rama 2, Prachachun, Ladprao, Ekamai-Ramindra, Pattaya, Changwattana, Hat Yai, Petchkasem, Ratchapruk, Hua Hin, Suvarnabhumi, Samui, Phitsanulok, Khonkaen, Udonthani, Chonburi, Rayong, Chiang Mai (Hangdong), Ayutthaya, Krabi, Phuket (Chalong), Kho Yai, Nakhonpathom, Nakhonratchasima, Lamlukka, Sukhaphiban 3, Nakhonsithammarat, Chachoengsao, Roiet, Suphanburi, Lopburi, Sakonnakhon, Trang, Mega Bangna, Buriram, Hat Yai Karnjanavanich, Nakhonsawan, Mahachai, Ubonratchathani, Ratchaburi, Chanthaburi, Chumphon, Prachinburi, Surat Thani, Kanchanaburi, Phare, Phutthamonthon, Saraburi, Phetchabun, Chaiyaphum, Chiangrai, Loei, Lampang, Prachuapkhirikhan, Surin, Chiang Mai (San Sai), Nakhon ratchasima (Hua Thalae), Sriracha, Phuket (Thalang), North Pattaya, Sukhothai, Samutsongkhram, Phetchaburi, Phatthalung, Chonburi - Amata, Chaiyaphruek, Rama 3, Bang Sare, Rama 9, Srinakarin, Kanlapapruek, Fashion Island, Charansanitwong, Mukdahan, Rangsit Khlong 4, Suksawat, Bangna Km.1, Future Park Rangsit, Ladkrabang, Seacon Bangkae, Bang Bua Thong, Phuket (Chao Fah), Lamphun, Nong Khai, Rayong (Thapma), Chiangmai (Ruamchok), Phuket (Cherntalay), Mae Sot, Gateway Ekamai, Terminal 21 Korat, Market Place Nanglinchee, Gateway Bangsue, Samyan Mitrtown, Koh Lanta, Bangchak - Bangbua Thong, Chaibadan, Bangchak - Kluaynamthai, Kamphaeng Saen, Cha-am and Khanom / MegaHome Rangsit, Mae Sot, Nong Khai, Bowin, Kabinburi, Minburi, Aranyaprathet, Rojana, Had Yai, Nakhonratchasima, Nakhon Phanom, Chiangrai, Banchang, Bangna-Trad, Pattaya, Chachoengsao, Suratthani, Khonkaen, Rattanathibet, Bang Phli, Tiwanon, Nakhon Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Thung Song, Phuket Chaofa, Udonthani, Rayong (Thapma) and Sriracha / Market Village Huahin, Suvarnabhumi and Rangsit Klong 4 / Distribution Center	82

GRI Standard	Scope of this report	Disclosure
GRI 305-2 Energy indirect (Scope 2) GHG emissions	HomePro Rattanathibeth, Paradise Park, Ratchada, Phleon Chit, Phuket, Chiangmai, Ramkhamhaeng, Rama 2, Prachachun, Ladprao, Ekamai-Ramindra, Pattaya, Changwattana, Hat Yai, Petchkasem, Ratchapruk, Hua Hin, Suvarnabhumi, Samui, Phitsanulok, Khonkaen, Udonthani, Chonburi, Rayong, Chiang Mai (Hangdong), Ayutthaya, Krabi, Phuket (Chalong), Kho Yai, Nakhonpathom, Nakhonratchasima, Lamlukka, Sukhaphiban 3, Nakhonsithammarat, Chachoengsao, Roiet, Suphanburi, Lopburi, Sakonnakhon, Trang, Mega Bangna, Buriram, Hat Yai Karnjanavanich, Nakhonsawan, Mahachai, Ubonratchathani, Ratchaburi, Chanthaburi, Chumphon, Prachinburi, Surat Thani, Kanchanaburi, Phare, Phutthamonthon, Saraburi, Phetchabun, Chaiyaphum, Chiangrai, Loei, Lampang, Prachuapkhirikhan, Surin, Chiang Mai (San Sai), Nakhon ratchasima (Hua Thalae), Sriracha, Phuket (Thalang), North Pattaya, Sukhothai, Samutsongkhram, Phetchaburi, Phatthalung, Chonburi - Amata, Chaiyaphruek, Rama 3, Bang Sare, Rama 9, Srinakarin, Kanlapapruek, Fashion Island, Charansanitwong, Mukdahan, Rangsit Khlong 4, Suksawat, Bangna Km.1, Future Park Rangsit, Ladkrabang, Seacon Bangkae, Bang Bua Thong, Phuket (Chao Fah), Lamphun, Nong Khai, Rayong (Thapma), Chiangmai (Ruamchok), Phuket (Cherntalay), Mae Sot, Gateway Ekamai, Terminal 21 Korat, Market Place Nanglinchee, Gateway Bangsue, Samyan Mitrtown, Koh Lanta, Bangchak - Bangbua Thong, Chaibadan, Bangchak - Kluaynamthai, Kamphaeng Saen, Cha-am and Khanom / MegaHome Rangsit, Mae Sot, Nong Khai, Bowin, Kabinburi, Minburi, Aranyaprathet, Rojana, Had Yai, Nakhonratchasima, Nakhon Phanom, Chiangrai, Banchang, Bangna-Trad, Pattaya, Chachoengsao, Suratthani, Khonkaen, Rattanathibet, Bang Phli, Tiwanon, Nakhon Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Thung Song, Phuket Chaofa, Udonthani, Rayong (Thapma) and Sriracha / Market Village Huahin, Suvarnabhumi and Rangsit Klong 4 / Distribution Center	82
GRI 405-2: Ratio of basic salary and remuneration of women to men	HomePro Rattanathibeth, Paradise Park, Ratchada, Phleon Chit, Phuket, Chiangmai, Ramkhamhaeng, Rama 2, Prachachun, Ladprao, Ekamai-Ramindra, Pattaya, Changwattana, Hat Yai, Petchkasem, Ratchapruk, Hua Hin, Suvarnabhumi, Samui, Phitsanulok, Khonkaen, Udonthani, Chonburi, Rayong, Chiang Mai (Hangdong), Ayutthaya, Krabi, Phuket (Chalong), Kho Yai, Nakhonpathom, Nakhonratchasima, Lamlukka, Sukhaphiban 3, Nakhonsithammarat, Chachoengsao, Roiet, Suphanburi, Lopburi, Sakonnakhon, Trang, Mega Bangna, Buriram, Hat Yai Karnjanavanich, Nakhonsawan, Mahachai, Ubonratchathani, Ratchaburi, Chanthaburi, Chumphon, Prachinburi, Surat Thani, Kanchanaburi, Phare, Phutthamonthon, Saraburi, Phetchabun, Chaiyaphum, Chiangrai, Loei, Lampang, Prachuapkhirikhan, Surin, Chiang Mai (San Sai), Nakhon ratchasima (Hua Thalae), Sriracha, Phuket (Thalang), North Pattaya, Sukhothai, Samutsongkhram, Phetchaburi, Phatthalung, Chonburi - Amata, Chaiyaphruek, Rama 3, Bang Sare, Rama 9, Srinakarin, Kanlapapruek, Fashion Island, Charansanitwong, Mukdahan, Rangsit Khlong 4, Suksawat, Bangna Km.1, Future Park Rangsit, Ladkrabang, Seacon Bangkae, Bang Bua Thong, Phuket (Chao Fah), Lamphun, Nong Khai, Rayong (Thapma), Chiangmai (Ruamchok), Phuket (Cherntalay), Mae Sot, Gateway Ekamai, Terminal 21 Korat, Market Place Nanglinchee, Gateway Bangsue, Samyan Mitrtown, Koh Lanta, Bangchak - Bangbua Thong, Chaibadan, Bangchak - Kluaynamthai, Kamphaeng Saen, Cha-am and Khanom / MegaHome Rangsit, Mae Sot, Nong Khai, Bowin, Kabinburi, Minburi, Aranyaprathet, Rojana, Had Yai, Nakhonratchasima, Nakhon Phanom, Chiangrai, Banchang, Bangna-Trad, Pattaya, Chachoengsao, Suratthani, Khonkaen, Rattanathibet, Bang Phli, Tiwanon, Nakhon Pathom, Chiang Mai, Bangsaen, Pluak Daeng, Thung Song, Phuket Chaofa, Udonthani, Rayong (Thapma) and Sriracha / Market Village Huahin, Suvarnabhumi and Rangsit Klong 4 / Distribution Center	295

Sustainability Accounting Standards Board (SASB) Index

The Sustainability Accounting Standards Board (SASB) is an independent, standards-setting organization whose mission is to develop comparable sustainability metrics for public corporations to disclose material and decision-useful information to investors. We have considered the industry standards (as defined by SASB's Sustainable Industry Classification System) for Multiline and Specialty Retailers & Distributors, and we have provided below the relevant data and/or the location of the applicable information in our 2024 Sustainability Development Report.

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Accounting Metric	Category	Unit of Measure	Code	Data Response	Reference
Energy Management in Retail & Distribution					
(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage renewable energy	Quantitative	(1) Gigawatt-Hour (GWh) (2) Percentage (%) (3) Percentage (%)	CG-MR-130a.1	(1) 307 GWh (2) 70% (3) 30%	Form 56-1 One Report, p. 110-112
Data Security					
Discussion of management approach to identifying and addressing data security risks	Discussion and Analysis	n/a	CG-MR-230a.1	- Data Privacy Policy - Cyber Security Measures - Personal Data Protection Committee	Form 56-1 One Report, p. 262-264, 288-289
(1) Number of data security breaches, (2) Percentage involving customers' personally identifiable information (PII), (3) Number of customers affected	Quantitative	Number, Percentage (%)	CG-MR-230a.2	No data breach in 2024	Form 56-1 One Report, p. 262-264
Workforce Diversity & Inclusion					
Percentage of gender and racial / ethnic group representation for (1) Management and (2) All other employees	Quantitative	Percentage (%)	CG-MR-330a.1	(1) Management level: - 55.85% Female - 44.15% Male (2) All Associates - 49.36% Female - 50.64% Male	Form 56-1 One Report, p. 137
Fair Labor Practices					
Average hourly wage and percentage of in-store employees earning minimum wage, by region	Quantitative	n/a	CG-MR-310a.1	Offer wages and benefits that exceed the general labour market standards	Form 56-1 One Report, p. 133, 145-146

Accounting Metric	Category	Unit of Measure	Code	Data Response	Reference
Product Sourcing, Packaging & Marketing					
Revenue from products third-party certified to environmental and/or social sustainability standards	Quantitative	Percentage (%)	CG-MR-410a.1	51.4%	Form 56-1 One Report, p. 92
Description of processes to assess and manage risks and / or hazards associated with chemicals in products	Discussion and Analysis	n/a	CG-MR-410a.2	Reduce chemical category of ECO Choice product, Having waste management with sorting process and transferring it to the supplier for proper disposal.	Form 56-1 One Report, p. 93, 104-108
Description of strategies to reduce the environmental impact of packaging	Discussion and Analysis	n/a	CG-MR-410a.3	Sustainable Packaging Management (1) Reduce Packaging (2) Reusable Packaging (3) Recycled Packaging	Form 56-1 One Report, p. 99-101

TABLE 2. ACTIVITY METRICS

Accounting Metric	Category	Unit of Measure	Code	Data Response	Reference
Number of: (1) retail locations and (2) distribution centers	Quantitative	Number	CG-MR-000.A	(1) 140 retail locations (2) 1 distribution center	Form 56-1 One Report, p. 219
Total area of: (1) retail space and (2) distribution centers	Quantitative	Square meters (m^2)	CG-MR-000.B	(1) 1.18 million m^2 of retail space (2) 0.20 million m^2 of distribution center	Form 56-1 One Report, p. 55

IFRS S2 Content Index

The Company demonstrates its commitment to climate-related financial disclosures by voluntarily adopting the International Financial Reporting Standards (IFRS) S2: Climate-Related Disclosures. This framework enables us to provide stakeholders with consistent and relevant information on climate-related risks and opportunities. We utilize IFRS S2 as a guide for transparent data reporting. The following index references the location of required IFRS S2 disclosures within our 2024 Form 56-1 One Report, Climate Change Framework, and other publicly available information.

IFRS S2 Recommendations	HomePro's Public Disclosures		Additional Sources
	Section	Page	
Governance - Disclose the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.			
(a) Disclose the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	Climate Change Management	121-124	Climate Change Framework, page 1-4
(b) Disclose the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Climate Change Management	121-124	Climate Change Framework, page 1-4
Strategy - Disclose the strategy for managing climate-related risks and opportunities.			
(a) Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate Change Management	121-124	Climate Change Framework, page 4-7
(b) Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	Climate Change Management	121-124	Climate Change Framework, page 4-7
(c) Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	Climate Change Management	121-124	Climate Change Framework, page 4-10
(d) Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Climate Change Management	121-124	Climate Change Framework, page 4-10
(e) Disclose the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	Climate Change Management	121-124	Climate Change Framework, page 8-12
Risk Management - Disclose the processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process			
(a) Disclose the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	Risk Management Climate Change Management	56-57, 121-124	Climate Change Framework, page 2, 8-10
(b) Disclose the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Risk Management Climate Change Management	56-57, 121-124	Climate Change Framework, page 2, 8-10
(c) Disclose the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Risk Management Climate Change Management	56-57, 121-124	Climate Change Framework, page 2, 8-10
Metrics & Targets - Disclose the performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.			
(a) Disclose the information relevant to the cross-industry metric categories	Climate Change Management	121-124	Climate Change Framework, page 10
(b) Disclose the industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry	Climate Change Management	121-124	Climate Change Framework, page 10
(c) Disclose the targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	Climate Change Management	121-124	Climate Change Framework, page 10

Remark : To learn more about HomePro's Climate Change Framework, visit the link
https://hmpro.listedcompany.com/misc/CG/20230710-hmpro-climate-change-strategy-and-governance-en.pdf

Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS	How HomePro is supporting	Page
1 NO POVERTY End poverty in all its forms everywhere	Associate care	
	• Living Wage	145-146
	• Financial education and debt management: The Company provides financial education and debt management support to associates	148
	Creating Opportunities and Careers with Business Partners	176
	• The Young Entrepreneur "Tao Kae Noi" Project	
	Community and Social Care	180-182
	• Community Support During Flood Crisis	
2 ZERO HUNGER End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Associate care	
	• Living Wage	145-146
	Community and Social Care	
	• Community Occupational Support Activities	184-186
3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	Associate care	
	• Living Wage	145-146
	• Associate retention	147-148
	• Occupational Safety, Health, and Working Environment Management	158-163
	• Health Care	164-165
	Customer care	
	• Home Service	171-173
	Community and Social Care	
	• HomePro Fun Walk 2024: Promoting Health for a Better Society	180
	• Community Support During Flood Crisis	180-182
	• Restrooms Project for Community	182-184
4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Associate care	
	• Bilateral Scholarship Program	141-142
	• Associate Development	149-154
5 GENDER EQUALITY Achieve gender equality and empower all woman and girls	Human Rights	
	• Human Rights Management	132-134
	Associate care	
	• Diversity, Equity, and Inclusion (DEI)	139
	Customer care	
	• Lady Service	172
6 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all	Environmentally Friendly Product	
	• Product Safety Standard	89-90
	• ECO Product	90-92
	Efficient energy and resource management	
	• Water Resource Management	115-117
	• Associate Engagement in Energy and Resource Efficiency	117
7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	Efficient energy and resource management	
	• Electricity management	109-112
	• Fuel management	113-114
	• Water Resource Management	115-117
8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Creating Opportunities and Careers with Business Partners	
	• The Young Entrepreneur "Tao Kae Noi" Project	176
	• Technician Training Program	177-178
	Community and Social Care	
	• Community Occupational Support Activities	184-186
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Circularity and Waste Management	
	• Waste management from outside the organization	106-108
	Transportation and Distribution	
	• Increase Logistics Management Efficiency	119
	Customer care	
	• Seamless Omni-Channel Platform	167-170
	Business Innovation	
	• Product research and Development	190

		How HomePro is supporting	Page
		• Packaging Platform: Elevating Packaging design and development process	191
		• Intelligent warehouse management systems	192
		• Elevating Business with AI Technology	193
		• Building an Innovative Organization	194-195
		Sustainable Supply Chain Management	
		• Collaboration through the Sharing Economy	216
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Human rights	
		• Human Rights Management	132-133
		Associate care	
		• Diversity, Equity, and Inclusion (DEI)	139
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	Community and Social Care	
		• Restrooms Project for Community	182-184
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Environmentally Friendly Product	
		• Product Safety Standard	89-90
		• ECO Product	90-92
		• ECO Choice Product	93-94
		• Circular Product	94-95
		• Sustainable Energy Products	96
		• Responsible Plastic Consumption Activities	97-98
		Sustainable Packaging	
		• Product Packaging Management	100
		• Packaging management in the transportation process	101
		Circularity and Waste Management	
		• Waste management from outside the organization	106-108
		Efficient energy and resource Management	
		• Electricity management	110-112
		• Fuel management	113-114
		Business Innovation	
		• Intelligent warehouse management systems	192
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	Efficient energy and resource Management	
		• Electricity management	110-112
		• Fuel management	113-114
		Transportation and Distribution	
		• Utilizing EV Truck in the transportation process	120
		Climate Change Management	
		• International Financial Reporting Standards S2 (IFRS S2)	122-124
		• Organizational Greenhouse Gas Emission Assessment	124-126
14 LIFE BELOW WATER	Conserve and sustainably use the ocean, seas and marine resources for sustainable development	Efficient energy and resource Management	
		• Water Resource Management	115-117
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Circularity and Waste Management	
		• Waste management from operations within the organization	104-106
		• Waste management from outside the organization	106-108
		Conservation of Biodiversity and Ecosystem	
		• Biodiversity Risk Assessment	128
		• No Deforestation and Forest Conservation	129
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Associate care	
		• Human Rights Management	132-134
		• Diversity, Equity, and Inclusion (DEI)	139
		Anti-corruption	
		• Measures to Prevent Corruption Risks	204-205
		• Whistle Blowing Channel	206-208
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the global partnership for sustainable development	Creating Opportunities and Careers with Business Partners	
		• The Young Entrepreneur "Tao Kae Noi" Project	176-177
		Sustainable Supply Chain Management	
		• Supplier Sustainable Code of Conduct	210-211
		• Supplier ESG Program	211
		• Collaboration through the Sharing Economy	216

Feedback Form: 2024 Sustainability Development Report

Home Product Center Public Company Limited

1. Reader Profile

Gender ◯ Female ◯ Male

Age ◯ Below 30 years old ◯ 30 – 50 years old ◯ More than 50 years old

2. Please specify your stakeholder type

◯ Shareholder ◯ Investor ◯ Supplier

◯ Community ◯ Employee ◯ Independent Organization

◯ Customer ◯ Mass Media ◯ Other (Please specify.....)

3. The reason to read this sustainability development report.....

◯ For support invesrtment decision on HMPRO's securities

◯ For understanding about HMPRO's business

◯ Research and education purposes

◯ Other (Please specify.....)

4. Satisfactory level towards the sustainable development report 2023

Information adequacy	◯ High	◯ Medium	◯ Low
Readibility	◯ High	◯ Medium	◯ Low
Overall satisfaction	◯ High	◯ Medium	◯ Low

5. In your opinion, which is the most significant aspect towards the company's sustainable growth?

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6. In your opinion, what should the report be improved?

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Participate in the online questionnaire

by scaning this QR Code for the Company to further enhance the development of products and services.

To Corporate Strategy and Sustainable Development
Home Product Center Public Company Limited
31 Prachachuen-Nonthaburi Rd., Bangkhen,
Muang Nonthaburi, Nonthaburi 11000

Channels for returning Feedback Form

1. **Email**
   Scan or take a photo of the feedback from to sd@homepro.co.th

2. **Facsimile**
   +662 832 1066

3. **Mail**
   Tear the feedback form, stamp it and send it to the address mentioned above

Management's Discussion and Analysis

1. Overview of Past Performance

In 2024 the Thai economy faced numerous headwinds, resulting in only modest growth. Key contributing factors included global economic uncertainties stemming from geopolitical conflicts, which led to increased production costs for businesses. Furthermore, continued high interest rates, coupled with high household debt, have weakened overall purchasing power. Consequently, consumers exercised greater caution in their spending. However, the recovering tourism sector provided a key source of positive momentum, contributing to increased liquidity and improved consumption, particularly in tourist areas.

During the first half of the year,

due to various economic factors and pressures, the government implemented economic stimulus measures to alleviate cost of living pressures and bolster consumer purchasing power. A key initiative was the 'Easy E-Receipt 2024' program, providing tax deductions of up to 50,000 baht for eligible purchases of goods and services made between January 1st and February 15th, 2024. Furthermore, during the second quarter, coinciding with Thailand's summer season, sales of cooling appliances such as air conditioners, electric fans, and evaporative coolers increased significantly.

During the second half of the year,

the effects of declining purchasing power persisted. Furthermore, an earlier-than-normal rainy season resulted in heavy rainfall and flooding in some regions, impacting customer access to stores; the northern, northeastern, and southern regions were all severely affected. The Company closely monitored the flooding situation and implemented contingency plans, including risk assessments. However, as the floods receded, there was a notable surge in demand for goods to replace damaged items and for repairs and cleaning, leading to significantly higher sales at stores in the flood-affected areas. Finally, during the third quarter, the government launched the '2024 Economic Stimulus Program for State Welfare Card Holders and Persons with Disabilities', which provided 10,000 baht in support to vulnerable groups, resulting in more money circulating in the economy and boosting economic activity through increased spending during that period.

During 2024 the Company implemented various sales promotion activities and marketing initiatives. The Company strategically shifted from HomePro Expo and HomePro Fair events, typically held at exhibition centers, to a broader HomePro Super Expo format across its store network and online channels to enhance customer reach and accessibility. Furthermore, the Company also regularly conducted online promotions and activities, such as the monthly Double Day activities and the HomePro 28th Anniversary 8 WONDERS activity (offering special discounts for a full 8 weeks), resulting in online sales growth across all platforms.

Throughout the year, the Company focused on key initiatives aimed at enhancing revenue generation, promoting the circular economy and sustainability practices, and expanding its store network. Details of these initiatives are as follows:

Enhancing Revenue Generation

The Company prioritizes enhancing its revenue generation capabilities by effectively addressing the evolving needs of its customers to achieve robust and sustainable growth in an increasingly competitive market. To this end, the Company has integrated new technology into its operations, both at the store level and within central support systems, to improve the speed and convenience of service, as well as the ability to effectively analyze and recommend products to customers. This includes developing tools and systems for in-store sales, leveraging data analytics to optimize inventory management and pricing strategies, and other supporting initiatives. Furthermore, the Company continues to develop products and services that cater to evolving customer lifestyles and preferences. In 2024, this included expanding Home Service offerings, such as inspection services by experienced and skilled professionals, to assure customers of home quality and safety. Additionally, the Company also expanded its distribution channels by creating a marketplace platform for selling specific product categories that may not be available in physical stores. This initiative is designed to address a wider range of customer needs, including products for seniors, mothers and children, health and wellness products, and office supplies. Finally, the Company has expanded its target customer base to include business-to-business (B2B) clients, such as hotels, offices, and restaurants. To serve this segment effectively, a dedicated B2B sales platform has been developed to offer products that support business growth at competitive prices.

The Company recognizes that effective supply chain management provides a crucial competitive advantage and drives revenue growth. A robust inventory management system minimizes storage and transportation costs, accelerates delivery, and enhances customer satisfaction through timely and accurate fulfillment. To support future expansion and growth, the Company has expanded its distribution center capacity and invested in additional Automated Storage and Retrieval Systems (ASRS). These investments are designed to optimize storage efficiency and enhance the speed and accuracy of service delivery.

Supporting Circular Economy and Sustainability Initiatives

The Company recognizes the importance of conducting business sustainably and is actively engaged in driving the circular economy to reduce environmental impact, promoting resource efficiency, and creating shared value for society. The Company's approach covers multiple aspects, including the Trade-In program; this provides customers with discounts on new purchases in exchange for old products, which the Company then proceeds to dismantle and dispose of properly. Furthermore, the Company has collaborated with its business partners to develop eco-friendly products ("Circular Products"), covering various categories, including appliances, tiles, shopping bags, and plastic storage. These products incorporate recycled materials sourced from the Trade-In program, supporting both a reduction in natural resource consumption and responsible waste management. This initiative also creates economic opportunities by developing products that resonate with the growing segment of environmentally conscious consumers, while simultaneously differentiating offerings and enhancing product value. In addition, the Company has established a repair center to extend product lifespan. Also, the Company is developing environmentally friendly products (Eco Products) and has elevated them into an ECO Choice product group to provide options for consumers seeking to purchase low-carbon products.

Furthermore, the Company is committed to promoting clean energy adoption by installing solar panels at various stores to reduce reliance on conventional power sources. To date, solar panels have been installed at 98 stores, with plans for further expansion in the future. In addition, the Company has introduced electric vehicles (EVs) for product delivery, which helps minimize emissions and lower energy costs.

A key pillar of the Company's mission in conducting sustainable business practices is supporting and promoting corporate social and environmental responsibility. For the third consecutive year, the Company has been a member of the United Nations Global Compact (UNGC) and has integrated its ten principles, covering human rights, labor, environment, and anti-corruption, into its operations. Furthermore, the Company has set a target of achieving net-zero greenhouse gas emissions from its operations by 2050 (Net Zero 2050) and is continuously improving its internal processes to align with its defined sustainability goals and strategies.

Store Expansion in 2024

At the end of 2024, the Company had 94 HomePro stores, 5 HomePro S stores, 30 Mega Home stores, and 7 HomePro stores in Malaysia. The key store expansion activities during the year were as follows:

The Company strives to be the leader of the home solution and living experience within home improvement industry by strategically expanding its store network to capitalize on market growth and serve diverse customer needs. During the year, a total of 9 new stores were opened, comprising 6 HomePro stores (Lamphun, Nong Khai, Rayong (Thap Ma), Mae Sot, Chiang Mai (Ruamchok), and Phuket (Cherng Talay)) and 3 Mega Home locations (Udon Thani, Rayong (Thap Ma), and Sriracha. While the HomePro Rattanathibet store was closed due to lease expiration, a larger replacement store was opened nearby to better serve customers.

In 2024, the Company further expanded its hybrid store format, opening combined HomePro and Mega Home stores within the same location in strategic areas. This approach caters to both homeowners and contractors as one strategy to increase sales opportunities by offering complete one-stop shopping experience for products from both HomePro and Mega Home, both enhancing competitiveness and reducing operating costs through efficient space utilization

Regarding international business, the Company closed its subsidiary, Home Product Center Vietnam Company Limited, which operated a home improvement retail business in Vietnam. The Company had been market testing through sales on the e-commerce platform for a period. However, after careful consideration, the Company determined that expanding the business in Vietnam was not a suitable investment at this time. Currently, the Company is in the process of dissolving this subsidiary in accordance with legal procedures, which is expected to be completed within the second quarter of 2025. The termination of the subsidiary's operations does not materially affect the Company's overall operations.

2. New Financial Reporting Standards

2.1 Financial reporting standards that became effective in 2024

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

Effect from international tax reform – Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in a country where Pillar Two legislation has been enacted and is effective for fiscal years beginning on 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the "Transitional Safe Harbour" relief under the Pillar Two legislation. In other countries where the Pillar Two legislation has been enacted and will be effective for fiscal years beginning on or after 1 January 2025. The management of the Group believes that adoption of this amendment will not has any significant impact on the Group's financial statements.

3. Operating Results and Profitability

In 2024, the Company and its subsidiaries had a total revenue of Baht 72,576.52 million, a decrease of 0.34% from the previous year, and a net profit of Baht 6,503.55 million, an increase of 0.96% from the previous year. The retail sector continued to face headwinds throughout the year, primarily due to prevailing macroeconomic pressures, notably the persistently high levels of household debt, which led to increased consumer spending caution. In response to these challenges, the government implemented several economic stimulus measures during 2024. These included the Easy E-Receipt 2024 program in the first quarter and the economic stimulus project, providing support of 10,000 baht to vulnerable groups in the third quarter, which could partially alleviate the impact of the economic situation and promoted domestic consumption.

Regarding operational performance, the Company has established plans, targets, and key strategies across various areas. These included enhancing product and service offerings to better meet customer needs, expanding distribution channels to reach new target customer groups, driving sales through regular promotional activities, and prioritizing cost and expense control. Furthermore, the Company actively utilized technology to enhance service efficiency and product presentation, optimize inventory management, and support sustainable business practices. Key initiatives throughout 2024 included the installation of solar panels at stores, the deployment of EV vehicles for delivery services, and the collaborative development of eco-friendly products (Circular Products) with business partners.

For store expansion in 2024, the Company opened a total of 6 new HomePro stores in Lamphun, Nong Khai, Rayong (Thapma), Mae Sot, Chiang Mai (Ruamchok), and Phuket (Cherng Talay). Also, the Company closed its HomePro Rattanathibet store due to lease expiration and subsequently opened a larger store in a nearby location. Additionally, the Company opened a total of 3 new Mega Home stores in Udon Thani, Rayong (Thapma), and Sriracha.

Nevertheless, the Company remains vigilant in closely monitoring the economic situation, including assessing potential risks and developing plans to address possible future uncertainties. This proactive approach is crucial to ensure the Company's adaptability and sustainable, long-term business growth and stability.

3.1 Revenue from Contracts with Customers

(Unit : Million Baht)

Item	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
1.Revenue from Contracts with Customers of HomePro						
Hard Line[1]	44,269.3	68.0	45,214.8	66.2	45,004.2	66.2
Soft Line[2]	9,960.7	15.3	9,621.5	14.1	9,345.3	13.8
Service Income (Home Service)	709.3	1.1	806.7	1.2	890.1	1.3
2. Revenue from subsidiaries	10,151.6	15.6	12,640.3	18.5	12,712.4	18.7
Revenue from Thailand	8,760.6	13.5	11,321.3	16.6	11,432.4	16.8
Revenue from International Business	1,391.0	2.1	1,319.1	1.9	1,280.0	1.9
Total Revenue from Contracts with Customers	**65,090.9**	**100.0**	**68,283.3**	**100.0**	**67,952.0**	**100.0**

* Remarks: [1] Hard Line categories include Construction materials, Paint, Home Improvement Products, Bathroom and Sanitary Ware, Kitchen Appliances, Equipment and Electrical Appliances

[2] Soft Line categories include Bedding, Carpet, Curtains, Furniture, Lamp, Household Decorative Products, and Household Accessories.

In 2024, the Company and its subsidiaries generated revenue from contracts with customers totaling Baht 67,952.02 million, a decrease of Baht 331.29 million, or 0.49%, from the previous year. 2024 proved to be a challenging year for the Company, as the overall Thai economic growth rate remained modest, and various economic factors led consumers to become more cautious in their spending, resulting in a slowdown in sales. Nevertheless, the Company closely monitored the economic situation and implemented operational improvements to stimulate sales and enhance the efficiency of product and service distribution. Key initiatives included developing a comprehensive range of products and services catering to all target customer segments, both individual and business customers; establishing a marketplace platform to offer specialized product categories not typically available in physical stores, better addressing customer needs and creating new business opportunities; and expanding distribution channels to reach new target customer groups, such as tech-savvy younger generations who regularly purchase goods and services online. As a result of these initiatives, total online sales across all platforms and service revenue increased compared to the previous year. The Company's revenue is categorized into three main segments: Retail Sales (HomePro), which are further segmented into Hard Line (decreasing Baht 210.60 million year-over-year) and Soft Line (decreasing Baht 276.20 million year-over-year) products; Home Service Revenue, which increased by Baht 83.40 million; and Subsidiary Revenue from MegaHome Thailand, HomePro Malaysia, and HomePro Vietnam, which increased by Baht 72.10 million.

3.2 Other Income

In 2024, the Company and its subsidiaries had details of change in other income as follows:

- Rental and service income amounted to Baht 1,854.37 million, a decrease of Baht 27.87 million or down 1.48% from the previous year. This decline was due to the absence of HomePro Expo and HomePro Fair events, which were typically held at convention and exhibition centers with participating vendors promoting their new products. In response, the Company has shifted to organize the HomePro Super Expo instead, leveraging both physical stores and online channels, to better serve comprehensive customer demands across various regions and potentially lower operating costs.

- Other income amounted to Baht 2,770.13 million, an increase of Baht 113.90 million or up 4.29%, as a result of the increase in promotional activities with vendors both at physical stores and through online channels compared to the same period of the previous year

3.3 Cost of Sales and Service and Gross Profit Margin

In 2024, the Company and its subsidiaries reported total costs of sales and services of Baht 49,728.45 million, a decrease of Baht 389.18 million baht, or 0.78%, year-over-year. This decrease is consistent with the lower sales of goods and services. However, the cost of sales and services as a percentage of sales improved to 73.18% from 73.40% in the prior year, demonstrating the effectiveness of cost control measures. As a result, gross profit from sales and services was Baht 18,223.57 million, an increase of Baht 57.89 million or 0.32%, compared to the previous year. The gross profit margin as a percentage of sales also increased, rising from 26.60% to 26.82%, attributable to a favorable mix of high-margin products, efficient cost control, and growth in Home Service revenue.

3.4 Cost of Rental

Cost of rental and related services amounted to Baht 816.45 million, an increase of Baht 30.06 million or up 3.82%, due to expansion of rental space regarding the opening of new HomePro stores in 2024, higher maintenance costs for buildings and shopping malls, along with more activities within the shopping malls.

3.5 Selling and Administrative Expenses (SG&A)

Selling and administrative expenses (SG&A) amounted to Baht 13,340.93 million, a decrease of Baht 62.06 million or down 0.46% year-over-year. The decreased expenses include utilities costs, outsourcing costs, and pre-operating expenses, while the increased expenses include marketing expenses, credit card fees, and depreciation. The SG&A as a percentage of sales remained constant at 19.63% compared to the previous year.

The details of expenses are categorized as follows:

- Selling, distribution, and service expenses was Baht 10,980.34 million, an increase of Baht 16.26 million or up 0.15%. The increase was driven by marketing expenses and credit card fees.

- Administrative expenses was Baht 2,359.83 million, a decrease of Baht 77.35 million or down 3.17%. The decrease was primarily due to expenses related to employee salary, utilities costs, and outsourcing costs.

- Other expenses amounted to Baht 0.76 million, a decrease of Baht 0.97 million or down 55.81%.

3.6 Finance Income

Finance income amounted to Baht 61.95 million, an increase of Baht 34.22 million or up 123.42%, owing to higher interest income.

3.7 Finance Cost

Finance cost amounted to Baht 687.53 million, an increase of Baht 120.07 million or up 21.16%, due to the issuance of new debentures to refinance part of maturing debt since the third quarter of 2023 and continuing into the third quarter of 2024 at higher interest rates compared to the previous year, including the issuance of bill

of exchange and the increase in lease interest expense under TFRS16 due to new long-term lease agreements for new stores.

3.8 Net Profit

For the operating results in 2024, the Company and its subsidiaries recorded a net profit of Baht 6,503.55 million, an increase of Baht 61.99 million or up 0.96% year-over-year. This improvement was driven by enhanced gross profit margins resulting from a better sales mix of high-margin products in both the HomePro and MegaHome businesses, coupled with effective cost control. Consequently, the net profit margin increased to 9.57% in 2024 from 9.43% in the previous year.

3.9 Return to Equity

The return on equity as of December 31, 2024, was 24.84%, decreasing from 25.87% in the previous year due to the increase of average shareholder's equity value.

4. Asset Management

As of December 31, 2024, the Company and its subsidiaries had total assets of Baht 69,664.87 million, an increase of Baht 616.98 million or 0.89% compared to the prior year. The increase in assets was due to the change in significant transactions as follows:

- Cash and cash equivalents decreased by Baht 874.95 million due to repayments of long-term loans and maturing debentures.
- Account receivable decreased by Baht 52.69 million from trade receivables repayment. Other receivables decreased by Baht 53.59 million, which was from support fee of promotional activities, rental and service income. However, the Company analyzed an account receivable aging. As of December 31, 2024, the Company had trade and other receivables aging more than 12 months of Baht 8.96 million, and the allowance for doubtful debts sufficiently of Baht 7.52 million.
- Net inventory increased by Baht 934.45 million as a result of new store expansion in 2024.
- Investment properties, Property, Building and equipment, Right-of-use assets, Computer software, and Property foreclosed totaling increased by Baht 698.74 million or 1.54%, due to the investment for new store opened in 2024 as well as partially for store expansion in 2025.
- Other current assets increased by Baht 38.56 million or 25.91%.

5. Liquidity and Capital Sufficiency

Summary of cash flow statement as of December 31, 2024 compared to the same period of 2023 is as follows:

(Unit: Million Baht)

Transactions	Consolidated Financial Statement		Separated Financial Statement	
	2023	2024	2023	2024
Cash flow from operating activities	9,792.49	10,153.21	9,689.42	9,917.47
Cash flow from investing activities	(5,244.55)	(3,691.31)	(5,017.49)	(2,967.70)
Cash flow from financing activities	(3,535.84)	(7,339.30)	(3,959.18)	(7,664.24)
Transaction adjustments	(3.73)	2.45	-	-
Net Increase (decrease) in cash	**1,008.38**	**(874.95)**	**712.75**	**(714.47)**

As of 31 December 2024, the Company and subsidiaries' cash and cash equivalents were Baht 5,553.72 million.
As of 31 December 2023, the Company and subsidiaries' cash and cash equivalents were Baht 6,428.67 million.

Net decreased by Baht 874.95 million which comprised from the following activities:

- Net cash from operating activities of Baht 10,153.21 million, which was derived from the profit from operating activities before changes in operating assets and liabilities of Baht 12,297.84 million, and working capital increased from changes in operating assets and liabilities e.g. trade and other receivables decreased by Baht 113.42 million, inventories increased by Baht 965.68 million, other current asset increased by Baht 38.56 million, trade and other payables increased by Baht 156.96 million, other current liabilities decreased by Baht 15.44 million, rental received in advance decreased by Baht 19.56 million, and corporate income tax payment of Baht 1,537.08 million.

- Net cash used for investing activities total Baht 3,691.31 million in which derived from acquisitions of investment properties, including property, building, and equipment total of Baht 3,345.03 million, payment of right-of-use assets of Baht 315.33 million, and acquisitions of computer software was Baht 50.58 million.

- Net cash used for financing activities total Baht 7,339.30 million which such amount was net cash received from short-term loans from financial institutions of Baht 971.45 million, repayment of debentures of Baht 4,000 million and dividend payment of Baht 5,259.72 million. For 2024, the Company secured additional funding through one debenture issuance, designated as issuance 1/2024, for a total of 2 billion baht.

5.1 Liquidity Ratio

As of December 31, 2024, the Company and its subsidiaries' current assets was Baht 22,649.58 million and current liabilities was Baht 25,949.09 million. In this regard, such amount can be calculated into a liquidity ratio of 0.87 times which decreased from the previous year's ratio of 0.96 times.

The company has secured short-term funding facilities to maintain liquidity, encompassing overdraft facilities and short-term bills. Furthermore, adequate international trade finance credit lines are available.

5.2 Capital Structure

In 2024, the Company financed its business expansion through cash flow from operations and long-term debt financing, specifically through the issuance of unsecured and non-subordinated debentures. As of December 31, 2024, the Company's total liabilities were Baht 42,862.43 million, with a total debt-to-equity ratio of 1.60x, a decrease from 1.70x in the previous year. This improvement was primarily attributable to a reduced proportion of debenture issuance.

Pursuant to the terms and conditions governing the issuance of debentures, the Company is required to maintain a ratio of interest-bearing financial debt to shareholders' equity of no more than 2.50x. The Company maintains a strong financial position and comfortably meets this covenant, operating well below the stipulated borrowing limit. In 2024, the Company has financial outstanding debt of Baht 23,589.33 million and financial debt to equity of 0.88 times. However, excluding the impact of increased lease liabilities arising from the adoption of Thai Financial Reporting Standard 16 (Leases), the ratio of interest-bearing debt to equity was 0.62 times

The Company's interest-bearing debt to equity ratio during 2022 - 2024 are as follows:

	2022	2023	2024
Interest-Bearing Debt to Equity ratio	0.63	0.70	0.62

5.3 Shareholders' Equity

As of December 31, 2024, the shareholders' equity was Baht 26,802.44 million, an increase of Baht 1,243.65 million or 4.87% from the previous year. The increase came from higher unappropriated retained earnings of Baht 1,243.67 million. However, other components of shareholders' equity decreased by Baht 0.02 million.

5.4 Capital Expenditure

In 2024, the Company had net capital expenditure of Baht 3,691.31 million, primarily allocated to the acquisition of land, buildings, and equipment, as well as leasehold rights payments for new stores in 2024 and subsequent years, totaling of Baht 3,660.36 million. Furthermore, an additional 50.58 million baht was invested in computer software. These capital expenditures were funded through cash flow from operations, borrowings from financial institutions, and the issuance of debentures.

5.5 Ability to Source Funding and Repayment

At present, the Company secures both short-term and long-term financing from financial institution loans and debenture issuances. The Company are rated annually and at the time of debenture issuance by TRIS Rating and are subject to a financial debt-to-equity ratio covenant not exceeding 2.5x. In 2024, TRIS Rating reaffirmed the Company's corporate credit rating at AA- with a "Stable" outlook. This rating reflects the Company's increasing profitability and cash flow generation, driven by improved operating performance and effective cost control measures.

6. Financial Obligations

As of December 31, 2024, total liabilities of the Company and its subsidiaries were Baht 42,826.43 million decreased from the previous year by Baht 626.67 million or 1.44%, which caused by the change of the following crucial transactions:

- Short-term loans from financial institutions increased by Baht 972.96 million due to the increased issuance of Bill of Exchange.

- Accounts Payable and other payable increased by Baht 234.02 million due to purchase of goods for sales in 2024.

- Net long-term loans decreased by Baht 34.91 million, in which such amount was the principal repayment to the financial institutions. However, the current portion which will be due in 2025 at Baht 25.56 million, the Company plans to repay with funds from operation.

- Lease liabilities increased by Baht 164.65 million due to the increase of rental areas to support the future expansion.

- Net debenture decreased by Baht 2,105.10 due to a repayment of debentures due in 2024 amounted Baht

4,000 million. Also, the Company conducted one debenture issuance for a purpose to refinance the due debentures: No 1/2024 of Baht 2,000 million.

7. Factors or Events That May Affect Financial Status or Performance in the Future

The Company views the following factors that could affect its financial position or business operations in the future:

1. Increased competition in the retail market and new players eroding market share, potentially through competition in price, products, services, and distribution channels. Failure to adequately assess the risks and adapt could negatively impact the Company in terms of decreased sales and profitability, customer attrition, and loss of market share to competitors. The Company regularly conducts risk assessments related to competitive forces to proactively address potential challenges and ensure continuous operational improvement. The strategic focus includes developing new products and services to differentiate itself from competitors; leveraging advanced technology and systems to provide customers with a seamless and efficient experience, thereby maximizing satisfaction; diversifying and optimizing distribution channels to broaden customer reach; and cultivating a strong brand through the delivery of exceptional products and services, fostering customer trust and brand loyalty.

2. Economic factors concerning such as the slowdown of global economy, the increase of interest rate to control inflation, including the higher household debt. Therefore, the Company must closely monitor and prepare appropriate operational plans and strategies for any circumstances that could arise. The Company has made a proper risk management plan to analyze and estimate various risks that may occur, which is also included the annual review for effective risk management, with the objective to minimize the impacts that could take place.

3. Legal and Regulatory Risks Related to Greenhouse Gas Emission Reduction:

   The increasing severity of climate change has spurred global collaboration, driven by initiatives such as the United Nations Framework Convention on Climate Change (COP), to urgently reduce greenhouse gas emissions. In response, Thailand is developing legislation to control and mitigate environmental impacts. The draft Climate Change Act aims to establish a framework for greenhouse gas emission reduction and adaptation to climate change. This necessitates that the Company closely monitor developments and prepare for compliance with the forthcoming legislation. The Company has proactively pursued sustainability initiatives over the past several years, focusing on the adoption of green innovations and technologies, supply chain optimization, and transparent sustainability reporting in accordance with government guidelines. Furthermore, the Company has established specific sustainability targets, including: reducing greenhouse gas emissions at stores, increasing the proportion of renewable energy used in Company's buildings, replacing fuel-powered transport vehicles with electric vehicles (EV Trucks), pursuing a target of achieving Net Zero greenhouse gas emissions, developing environmental friendly products, and supporting the Circular Economy through recycling of old products and manufacturing to new ones (Circular Product)

8. Management Discussion and Analysis (MD&A) and Outlook

The Company anticipates that the Thai economy in 2025 will continue to experience moderate growth. The tourism sector is expected to remain a key driver. However, several pressures and uncertainties require careful monitoring, including household debt issues, inflation rates, and risks associated with trade wars. Despite these challenges, the Company recognizes the growth potential within the retail sector and is adapting its operational plans and strategies accordingly. This includes ongoing product and service development to meet evolving customer needs, omnichannel enhancements to serve both existing and new customer segments, and strategic expansion of HomePro and Mega Home stores, particularly through the "Hybrid Store" format, to better serve homeowners and contractors while driving sales opportunities.

Also, the Company keep enhancing operational efficiency which consist of the following activities:

- Expanding online shopping channels through www.homepro.co.th and implementing an Omni-Channel strategy to provide customers with a seamless experience. This involves integrating online and offline channels (O2O - Online to Offline), leveraging HomePro's physical stores (Offline Stores) to support and drive growth in the online business.

- Developing the HomePro mobile application to provide customers with greater convenience and speed. This serves as another channel for customers to experience seamless shopping.

- Developing the Smart Home Service Application to cater to the needs of digital consumers, providing an alternative channel for customers to access services anytime, anywhere, 24/7. This application covers over 40 different service categories.

- Developing the HomeCard Application to provide added convenience to existing members for managing their information and benefits.

- Expanding distribution channel through several Marketplaces via Shopee, Lazada, and TikTok, with the objective of serving a new target group of customers

- Expanding distribution channel to Quick Commerce, on Grab Application, in the section of GrabMart service.

- Increasingly integrating technology into business operations to improve efficiency and meet consumer needs. Examples include using QR codes for product information and equipping sales staff with smart devices to better and more quickly address customer inquiries.

- Utilizing AR (Augmented Reality) technology and product calculators to assist customers in making purchasing decisions. Examples include tile calculators and virtual room simulations.

- Delivering more relevant product offerings to consumers through personalized marketing, leveraging data analysis.

- Expanding distribution centers to support future store expansion and implementing an Automated Storage and Retrieval System (ASRS) using innovative technology to enhance efficiency, speed, and accuracy in product distribution, ensuring sufficient inventory to meet customer demand.

- Broadening service offerings to cover all customer needs. Currently, the company offers more than 40 home-related services.

- Offering same-day delivery service in Bangkok and other provinces to enhance customer convenience and speed of delivery.

- Selecting and developing both private brand and general products to ensure they meet standards for quality and affordability.

- Establishing Repairment Service Center.

- Establishing a "Trade-In" program to stimulate consumer spending, promote proper waste management, and support a sustainable circular economy.

- Collaborating with business partners to develop environmentally friendly (Circular Products) to support resource efficiency and a sustainable circular economy.

- Introducing a new product category, "Home Solar," which includes services for surveying, installation, and product warranties to support alternative energy use and address energy-saving trends.

- Establishing a marketplace platform to provide an opportunity for business partners to distribute certain product categories not available in physical stores.

- Expanding the target customer base to include Business-to-Business (B2B) customers.

9. Audit Fee

According to the minutes of the Annual General Shareholders' Meeting in 2024 which resolved to appoint the Auditors of EY Office Limited as the Company's and its subsidiaries' auditor of 2024, with the audit fee of Baht 4,175,000 and other fee, i.e. fee for being witness for destruction of damaged goods at approximately Baht 150,000. Moreover, there may be additional audit fees from the expansion of new stores and registration of new company whose fee does not exceed Baht 1,500,000. The actual audit fees for the Company and its subsidiaries, and other services fee as follows:

(Unit : Baht)

Fees type	2022	2023	2024
Audit Fee	3,715,000	4,000,000	4,175,000
Other Service	60,000	75,065	150,000
Total	**3,775,000**	**4,075,065**	**4,325,000**

10. Tax Strategy and Effective Tax Rate

The Company's Tax Policy covered tax management practices such as tax planning, managing tax risks, transfer pricing, operation coordination, and guidelines on selecting the tax consultant, is set in compliance with tax laws and regulations of Thailand, Malaysia and Vietnam where the Company operates (https://hmpro.listedcompany.com/policy_document. html). All relevant accounting and finance associates have been informed and performed their roles strictly in accordance with the tax policy.

*Note: During 2024, the company ceased its business activities in Vietnam and is presently undergoing the legally mandated dissolution process

Tax Reporting by Geographic Regions

Items	Thailand	Oversea
Sales	66,595 Million Baht	1,278 Million Baht
Earning Before Tax	8,046 Million Baht	20 Million Baht
Income Tax Expenses	1,562 Million Baht	-
Effective Tax Rate	20.03%	-
Cash paid for corporate income tax	1,537 Million Baht	-
Corporate Income Tax Rate	20%	20%, 24%
Cash Tax Rate	19.10%	-
No. of associates	11,455 persons	371 persons

In comparison with the Corporate Income Tax rate of Thailand (20%), Malaysia (24%), and Vietnam (20%), the Company's Effective Tax Rate from operations are lower due to several factors, for example:

1) The reversion of nonmonetary items such as expense accruals according to GAAP, which has effects on the tax calculation (deferred tax transaction).

2) Support from the government tax measures to promote investment in Thailand. The government's capital investment promotion scheme which grants tax exemption and reduction incentives for the period of 3-20 years, varied by types of invested asset, for the investments occurred in Thailand from 2015-2017, during which the Company has invested in new stores expansion, equipment and machine, computer software, as well as installing solar rooftop power generation units.

3) The government's investment promotion scheme which grants tax exemption and tax reduction incentives, varied by types of invested asset, for the investments occurred in Thailand from 2019-2022, during which the Company has invested in machine and program related to project of automation and technology.

4) The Company's business in Malaysia has started generating some profits but still received tax exemption due to accumulated loss carried forward from previous year, whereas, the Company's business in Vietnam has not yet been profitable. (Therefore, no tax expense incurred).

Remarks: Further information can be found on the note of financial statements No.27 'Income tax' on page 359-361.

11. Policy and Credit Term

The Company prioritized liquidity and cash flow management. Its policy established credit terms ranging from 7 to 180 days. However, the specific credit term offered is dependent on the individual business partner and is determined based on several factors, including the length of the business relationship, product type, sales volume, inventory turnover, and product quality. The Company is committed to establishing credit terms that are fair and equitable for both the Company and its business partners.

The information on the credit term of HomePro according to the financial statements is as follows:

Transaction	2022	2023	2024
Accounts Payable Day (AP Day)	96 Days	94 Days	95 Days

General Information
and Other Important Information

Information of Home Product Center Public Company Limited	
Location	31 Prachachuen-Nonthaburi Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000
Telephone	+662 832 1000
Facsimile	+662 832 1234
Website	www.homepro.co.th
Type of Business	Retailer of products and comprehensive provider of services relating to construction, extension, refurbishment, and improvement of home and residence
Registration No.	0107544000043
Registered Capital	Common stock 13,151,198,025 shares (1 Baht per share)
Paid-up Capital	Common stock 13,151,198,025 shares
Exchange Market	The Stock Exchange of Thailand (SET)
Ticker Symbol	HMPRO
Information of company which Home Product Center Plc. holds more than 10 percent of shares	
1. Market Village Co., Ltd	
Location	31 Prachachuen-Nonthaburi Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000
Telephone	+662 832 1000 / +663 261 8888
Facsimile	+662 832 1234 / +663 261 8800
Type of Business	Management of rental space and provider of utilities services
Registered Capital	50,000 ordinary shares at par value of Baht 100
No of Shareholding (%)	49,993 shares (99.99%)
2. Home Product Center (Malaysia) SDN. BHD.	
Location	Suite 17.01, 17.05-07, Level 17, Menara Summit, Persiaran Kewajipan, USJ 1, UEP Subang Jaya, 47600 Selangor.
Telephone	+603 8063 5179
Facsimile	+603 8063 5525
Type of Business	Retailer of home improvement products and comprehensive provider of related services
Registered Capital	59,000,000 ordinary shares at par value of 1 Malaysian Ringgit
No of Shareholding (%)	59,000,000 shares (100%)

Information of Home Product Center Public Company Limited	
Information of company which Home Product Center Plc. holds more than 10 percent of shares	
3. Mega Home Center Co., Ltd	
Location	49 Moo 5, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani 12120
Telephone	+662 029 7900
Facsimile	+662 029 7901
Type of Business	Retailer and wholesaler of construction materials, structural materials, and home improvement products
Registered Capital	15,000,000 ordinary shares at par value of Baht 100
No of Shareholding (%)	14,999,998 shares (99.99%)
4. DC Services Center Co., Ltd	
Location	100 Moo 2 Tambon Lamsai, Amphoe Wungnoy, Ayutthaya 13170
Telephone	+663 528 7555
Facsimile	+663 528 7757
Type of Business	Warehousing and Distribution
Registered Capital	500,000 ordinary shares at par value of Baht 10
No of Shareholding (%)	499,998 shares (99.99%)
*5. Home Product Center Vietnam Company Limited	
Location	No. 64 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Telephone	04 28 3535 0735
Facsimile	-
Type of Business	Retailer and wholesaler of construction and home improvement products
Registered Capital	VND 23,100,000
No of Shareholding (%)	100%
*Remark: In the process of liquidation and dissolution	
6. Onestockhome Co., Ltd	
Location	1-7 Zuellig House 4th Floor Unit 02, Silom Road, Silom, Bang Rak, Bangkok 10500
Telephone	+662 078 1222
Facsimile	-
Type of Business	Retail sale of construction materials and equipment
Registered Capital	125,940 ordinary shares at par value of Baht 10
No of Shareholding (%)	37,792 shares (30%)

Information of HomePro Stores	
1. Fashion Island	589/10 Ramintra Rd., Khannayao, Bangkok, 10230
2. Paradise Park	61 Srinakarin Rd., Nongbon, Praves, Bangkok, 10250
3. Ratchadaphisek	125 Ratchadaphisek Rd., Dindang, Bangkok, 10400
4. Ploenchit	55 Wave Place Building, Wireless Rd., Lumphini, Pathumwan, Bangkok, 10330
5. Phuket	104 Moo 5, By-Pass Rd., Rasada, Muang, Phuket, 83000
6. Chiangmai	94 Moo 4, Chiangmai-Lampang Rd., Nong Pa Kruang, Muang, Chiangmai, 50000
7. Ramkhamhaeng	647/19 Ramkhamhaeng (Sukhaphibal 3) Rd., Huamark, Bangkapi, Bangkok, 10240
8. Rama II	46 Soi Thakham 4 Yaek 3-6, Samaedam, Bangkhunthien, Bangkok, 10150
9. Prachachuen	31 Prachachuen-Nonthaburi Rd., Bangkhen, Muang Nonthaburi, Nonthaburi 11000
10. Ladprao	669 Ladprao Rd., Chom Phon, Chatuchak, Bangkok, 10900
11. Ekamai-Ramindra	41 Pradit Manutham Road, Lat Phrao, Bangkok, 10230
12. Pattaya	333 Moo 9, Nongprue, Banglamung, Chonburi, 20150
13. Chaengwatthana	113 Moo 5, Pakkret, Nonthaburi, 11120
14. Hat Yai	677 Petchkasem Rd., Hat Yai, Songkhla, 90110
15. Petchkasem	224 Petchkasem Rd., Nongkhangplu, Nong Kham, Bangkok, 10160
16. Ratchaphruek	82 Moo 2, Bang Khun Kong, Bang Kruai, Nonthaburi, 11130
17. Hua Hin	234/1 Petchkasem Rd., Hua-Hin, Prachuabkhirikhan, 77110
18. Suvarnabhumi	99/28 Moo 1, Rachatawa, Bangplee, Samut Prakan, 10540
19. Samui	1/7 Moo 6, Bophut, Ko Samui, Suratthani, 84320
20. Phitsanulok	959 Moo 10, Aranyik, Muang, Phitsanulok, 65000
21. Khonkaen	177/98 Moo 17, Naimuang, Muang, Khonkaen, 40000
22. Udon Thani	89/20 Moo 9, Soi Bannonglek, Markkang, Muang, Udon Thani, 41000
23. Chonburi	15/16 Moo 3, Huai Kapi, Muang, Chonburi, 20000
24. Rayong	560 Sukhumvit Rd., Noen Phra, Muang, Rayong 21000
25. Chiangmai - Hangdong	433/4-5 Moo 7, Mae Hia, Muang, Chiangmai, 50100
26. Ayutthaya	80 Moo 2 Ban Krot, Bang Pa-in, Phra Nakhon Si Ayutthaya, 13160
27. Krabi	349 Moo 11, Krabi Noi, Muang, Krabi, 81000
28. Phuket - Chalong	61/10 Moo 10, Chalong, Muang, Phuket, 83130
29. Khao Yai	288 Moo 11, Nong Nam Daeng, Pakchong, Nakhonratchasima, 30130
30. Nakhonpathom	752/3 Petchkasem Rd., Huai-Charakhe, Muang, Nakhonpathom, 73000
31. Nakhon Ratchasima	384, Soi Mittraphap 8, Mittraphap Rd., Nai muang, Muang, Nakhon Ratchasima, 30000
32. Lamlukka	99 Moo 6, Buengkhamphroi, Lamlukka, Pathum Thani, 12150
33. Sukhaphiban 3	101 Ramkhamhaeng Rd., Minburi, Bangkok, 10510
34. Nakhonsithammarat	89 Nakhon-Pak Phanang Rd., Nai muang, Muang, Nakhonsithammarat, 80000
35. Chachoengsao	187/9 Chachoengsao - Bangpakong Rd., Namuang, Muang, Chachoengsao, 24000
36. Roi-et	116 Moo 3, Dong Lan, Muang, Roi-Et, 45000
37. Suphanburi	133 Malai Maen Rd., Ruayai, Muang, Suphanburi, 72000
38. Lopburi	85 Moo 6, Thasala, Muang, Lopburi, 15000
39. Sakonnakhon	689/1 Nittayo Rd., That Choeng Chum, Muang, Sakonnakhon, 47000
40. Trang	196 Moo 4, Bankuan, Muang, Trang, 92000
41. Mega Bangna	39 Moo 6, Bangkaew, Bangplee, Samut Prakan, 10540
42. Buriram	499 Moo 9, Isan, Muang, Buriram, 31000
43. Hat Yai (Kanchanavanich)	33/40 Moo 5, Khohong, Hat Yai, Songkla, 90110
44. Nakhonsawan	119/2 Moo 7, Bang Muang, Muang, Nakhonsawan, 60000
45. Mahachai	68/98 Moo 8, Thasai, Muang, Samutsakhon, 74000

Information of HomePro Stores	
46. Ubon Ratchathani	284 Moo 7, Chae Ramae, Mueang, Ubon Ratchathani, 34000
47. Ratchaburi	208 Moo 13, Chedi Hak, Muang, Ratchaburi, 70000
48. Chanthaburi	21/18 Moo 11, Plubpla, Muang, Chanthaburi, 22000
49. Chumphon	63 Moo 11, Wang Phai, Muang, Chumphon, 86000
50. Prachinburi	44/1 Moo 4, Bang Boribun, Muang, Prachinburi, 25000
51. Suratthani	86 Moo 3, Wat Pradu, Muang, Suratthani, 84000
52. Kanchanaburi	15 Moo 1, Thalor, Tha Muang, Kanchanaburi, 71000
53. Phrae	171 Moo 7, Pa Maet, Muang, Phrae, 54000
54. Phutthamonthon Sai 5	198 Moo 1, Bang Toei, Sam Phran, Nakhon Pathom, 73210
55. Saraburi	24/3 Moo 2, Takut, Muang, Saraburi, 18000
56. Phetchabun	151 Moo 1, Chon Phrai, Muang, Phetchabun, 67000
57. Chaiyaphum	164 Moo 7, Nongnasang, Muang, Chaiyaphum, 36000
58. Chiangrai	157 Moo 2, Tasai, Muang, Chiangrai, 57000
59. Loei	117 Moo 9, Na An, Muang, Loei, 42000
60. Lampang	224 Highway-Lampang-Ngaw Rd., Prabart, Muang, Lampang, 52000
61. Prachuapkhirikhan	57 Petchkasem Rd., Prachuapkhirikhan, Muang, Prachuapkhirikhan, 77000
62. Surin	188 Moo 6, Nok Mueng, Muang, Surin, 32000
63. Chiangmai - Sansai	49 Moo 4, Sansai Noi, Sansai, Chiangmai, 50210
64. Hua - Talae	233 Moo 1, Nong Blua Sala, Muang, Nakhon Ratchasima, 30000
65. Sriracha	99/123 Moo 10, Nong Kham, Sriracha, Chonburi, 20230
66. Phuket - Thalang	18 Moo 1, Si Sunthon, Thalang, Phuket, 83110
67. North Pattaya	384/40 Moo 6, Na Kluea, Bang Lamung, Chonburi, 20150
68. Sukhothai	33 Moo 12, Ban-Kluay, Muang, Sukhothai, 64000
69. Samutsongkhram	2/25 Moo 1, Bangkaew, Muang, Samut Songkhram, 75000
70. Phetchaburi	526 Moo 6, Banmo, Muang, Phetchaburi, 76000
71. Phatthalung	219 Moo 1, Kaojiak, Muang, Phatthalung, 93000
72. Chonburi - Amata	108 Moo 12, Napa, Muang, Chonburi, 20000
73. Chaiyaphruek	54/8 Moo 2, Bang Phlap, Pak Kret, Nonthaburi, 11120
74. Rama 3	497/1 Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok, 10120
75. Bang Sa-re	133 Moo 8, Na Chom Thian, Sattahip, Chon Buri, 20250
76. Rama 9	903 Rama 9 Road, Suan Luang, Suan Luang, Bangkok, 10250
77. Srinakarin	888/8 Moo 5, Bang Mueang, Mueang, Samut Prakan, 10270
78. Kanlapaphruek	604 Kanlapaphruek Road, Bang Wa, Phasi Charoen, Bangkok 10160
79. Charansanitwong	110/8 Charansanitwong Road, Ban Chang Lo, Bangkok Noi, Bangkok, 10700
80. Mukdahan	45/9 Chayangkun B Road, Mukdahan, Mueang, Mukdahan, 49000
81. Rangsit Khlong 4	98 Moo 2, Bueng Yitho, Thanyaburi, Pathum Thani 12130
82. Suksawat	226 Moo 18, Bang Phueng, Phra Pradeeng, Samut Prakan 10130
83. Bangna KM.1	224 Debaratana Road, Bangna Tai, Bangna, Bangkok, 10260
84. Future Park Rangsit	126 Phahonyothin Road, Prachathipat, Thanyaburi, Pathum Thani, 12130
85. Latkrabang	607 Latkrabang Road, Latkrabang, Latkrabang, Bangkok, 10520
86. Seacon Bangkae	607 Phetkasem Road, Bang Wa, Phasi Charoen, Bangkok, 10160
87. Bang Bua Thong	125 Moo 6, Bang Ruk Phatthana, Bang Bua Thong, Nonthaburi, 11110
88. Phuket Chaofa	90/16 Moo 2, Wichit, Mueng, Phuket, 83000
89. Lamphun	95/2 Moo 6, Ban Klang, Mueang, Lamphun, 51000
90. Nong Khai	999 Moo 5, Meechai, Muang, Nong Khai, 43000
91. Rayong (Thapma)	77/8 Moo 3, Thapma, Mueang, Rayong, 21000
92. Chiangmai (Ruamchok)	203/16 Moo 6, Faham, Mueang, Chiangmai, 50000
93. Phuket (Cherng Talay)	59 Sisunthon Rd., Cherngtalay, Thalang, Phuket, 83110
94. Mae Sot	1108 Moo 1, Tasailuad, Mae Sot, Tak, 63110

Information of HomePro S	
1. Gateway Ekamai	982/22 Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok, 10110
2. Terminal 21 Korat	99 2nd Floor, Mittraphap-Nong Khai Road, Nai Muang, Muang, Nakhonratchasima, 30000
3. Market Place Nanglinchee	27 Nanglinchee Road, Chong Nonsi, Yan Nawa, Bangkok 10120
4. Gateway Bangsue	162/1-2,168/10 2nd Floor, Room 2014-2017, Pracharat 2 Road Bang Sue, Bangkok 10800
5. Samyan Mitrtown	944 Rama 4 Road, Wang Mai, Pathum Wan, Bangkok, 10330
Information of Mega Home Stores	
1. Rangsit	49 Moo 5, Khlong Nueng, Khlong Luang, Pathum Thani, 12120
2. Mae Sot	1108 Moo 1, Tasailuad, Mae Sot, Tak, 63110
3. Nong Khai	999 Moo 5, Meechai, Muang, Nong Khai, 43000
4. Bo Win	333/143 Moo 3, Bowin, Sriracha, Chonburi, 20230
5. Kabinburi	61 Moo 8 Muang Kao, Kabinburi, Prachinburi, 25240
6. Minburi	81 Suwinthawong Rd., Minburi, Bangkok, 10510
7. Arunyaprathet	52 Moo 7, Bangmainongsai, Arunyaprathet, Srakaew, 27120
8. Rojana	522 Moo 2, Sam Ruean, Bang Pa-in, Ayutthaya, 13160
9. Hat Yai	89 Moo 1, Liangmuang (saiasia) Road, Khuan Lang, Hat Yai, Songkhla, 90110
10. Nakhonratchasima	668 Moo 8, Muen Wai, Muang, Nakhonratchasima, 30000
11. Nakhonphanom	333/7 Nittayo Road, Nong Yat, Muang, Nakhonphanom, 48000
12. Chiangrai	515 Moo 9 Bandu, Muang, Chiangrai, 57100
13. Ban Chang	76/1 Moo 1, Phla, Ban Chang, Rayong, 21130
14. Bang Na Trad	230 Moo 4, Bang Bo, Bang Bo, Samut Prakan, 10560
15. Pattaya	144 Moo 11, Nongprue, Bang Lamung, Chonburi, 20150
16. Chachoengsao	9/29 Moo 2 Khlong Prawet, Ban Pho, Chachoengsao, 24140
17. Suratthani	129/88 Moo 6 Liang Muang Road, Makhamtia, Muang, Suratthani, 84000
18. Khonkaen	177/98 Moo 17, Naimuang, Muang, Khonkaen, 40000
19. Rattanathibet	89/6 Moo 6, Bang Rak Yai, Bang Bua Thong, Nonthaburi, 11110
20. Bang Phli	108 Moo 22, Bang Phli Yai, Bang Phli, Samut Prakan, 10540
21. Tiwanon	74 Moo 5, Ban Mai, Pak Kret, Nonthaburi, 11120
22. Nakhon Pathom	380 Moo 2, Nong Din Daeng, Mueang, Nakhon Pathom, 73000
23. Chiangmai	496 Chiang Mai-Lampang Road, Tha Sala, Mueang, Chiang Mai, 50000
24. Bangsaen	24 Moo 6 Samet, Mueang, Chon Buri, 20000
25. Pluak Daeng	558 Moo 5, Pluak Daeng, Rayong, 21140
26. Thung song	779 Moo 1 Chamai, Thung Song, Nakhon Si Thammarat, 80110
27. Phuket Chaofa	90/16 Moo 2, Wichit, Mueng, Phuket, 83000
28. Udonthani	89/20 Moo 9, Soi Bannonglek, Markkang, Muang, Udon Thani, 41000
29. Rayong (Thapma)	77/8 Moo 3, Thapma, Mueang, Rayong, 21000
30. Sriracha	99/123 Moo 10, Nong Kham, Sriracha, Chonburi, 20230
Information of HomePro Malaysia Stores	
1. IOI City Mall	AT-2, Lower Ground Floor, IOI City Mall, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia
2. The Summit Subang USJ	G65B Ground Floor, The Summit Subang USJ, Persiaran Kewajipan USJ 1, 47600 Subang Jaya, Selangor, Malaysia
3. Ipoh	G35, Ground Floor, Lotus Station 18 No.1, Medan Stesen 19/9, Station 18, 31650 Ipoh, Perak, Malaysia
4. Melaka	L1, Ground Floor, Lotus's Melaka, No.1, Jalan Tun Razak, 75400 Peringgit, Melaka, Malaysia
5. Penang	S61, Second Floor, Lotus's Penang, No.1, Lebuh Tengku Kudin1, Bandar Jelutong, 11700 Gelugor, Pulau Pinang, Malaysia
6. Johor Bahru	BF-10, Basement Floor, Paradigm Mall Johor Bahru, Jalan Skudai, 81200 Johor Bahru, Malaysia
7. Mutiara Damansara	MA1, 8, Jalan PJU 7/4, Lotus's Mutiara Damansara, 47800 Petaling Jaya, Selangor, Malaysia

Information of Referrals	
Auditor	EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Ratchadaphisek Rd., Klongtoei, Bangkok, 10110 Tel. +662 264 9090 Fax. +662 264 0789-90
Legal Counsel	Wissen & Co Ltd. 1168/42 17th Floor, Lumpini Tower, Rama 4 Road, Thung Mahamek, Sathorn, Bangkok, 10120 Tel. +662 259 2627-9 Fax. +662 259 2630
Credit Rating and Debenture Rating Company	TRIS Rating Co., Ltd 24th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok, 10500 Tel. +662 098 3000 ext. 3035 Fax. +662 231 3012
Share Registrar	Thailand Securities Depository Co., Ltd 14th Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Rd., Dindaeng, Bangkok, 10400 Tel. +662 099 9999 Fax. +662 099 9001
Bond Registrar (As of 31 December 2024)	CIMB Thai Bank Public Company Limited 44 Langsuan Rd., Lumpini, Patumwan, Bangkok, 10330 Tel. +662 626 7000 Fax. +662 657 3333 • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 1/2022 • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 2/2022 • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 1/2023 • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 2/2023 (Series 1) • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 2/2023 (Series 2) • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 3/2023 • The Unsubordinated and Unsecured Debentures of Home Product Center Plc. 1/2024

Securities and Shareholder Information

The Company's securities information

as of December 31, 2024

Registered capital	:	13,151,198,025 Baht (13,151,198,025 common shares at 1 baht per share)
Paid-up capital	:	13,151,198,025 Baht (13,151,198,025 common shares at 1 baht per share)
Exchange Market	:	The Stock Exchange of Thailand (SET)
Ticker Symbol	:	HMPRO

As of September 11, 2024, 685,643,121 shares, representing 5.21% of total issued shares, were held through Thai NVDR Company Limited (Thai NVDR). These shares do not carry voting rights in the shareholder's meeting, except in matters pertaining to the delisting of the Company's shares from the Stock Exchange of Thailand. Consequently, the total number of voting shares is reduced, proportionally increasing the voting power of other shareholders. Shareholders and investors are encouraged to check the Stock Exchange of Thailand's website for the latest information on Thai NVDR holdings for the benefit of further voting.

Shareholding Structure

As of the share registration book closing date of September 11, 2024, the Company had a registered capital of 13,151,198,025 shares, all of which were fully paid up. The shareholders holding 0.5% or more of the paid-up capital are as follows:

Rank	Name of Person / Juristic Person	No. of Shares	% of Total Paid-Up Share
1	Land and Houses Public Company Limited	3,975,878,432	30.23%
2	Quality Houses Public Company Limited	2,613,023,098	19.87%
3	Thai NVDR Company Limited	889,377,963	6.76%
4	Mr. Niti Osathanuklor	665,764,862	5.06%
5	Social Security Office	423,829,632	3.22%
6	THE BANK OF NEW YORK MELLON	259,436,812	1.97%
7	Mr. Manit Udomkunnatum	253,989,197	1.93%
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	232,656,736	1.77%
9	Sarasin Co., Ltd	181,194,126	1.38%
10	STATE STREET EUROPE LIMITED	167,557,971	1.27%
11	Mr. Khunawut Thumpomkul	141,620,566	1.08%
12	VAYUPAK FUND 1	111,467,606	0.85%
13	Mrs. Soontaree Wanavit	71,464,455	0.54%
14	Thai Life Insurance Public Company Limited	69,730,800	0.53%

Remark:

- As of March 13, 2024, the Company's free float was 41.26%.

The combined shareholding of domestic and international institutional investors was approximately 23.85%. The top three juristic persons as follows:

- Land and Houses Plc., in which Mr. Anant Asavabhokhin is the major shareholder holding 24.23% of paid-up capital (as of November 29, 2024)
- Quality Houses Plc., in which Land and Houses Plc. is the major shareholder holding 24.98% of paid-up capital (as of August 22, 2024)
- The Social Security Office is classified as an institutional investor, responsible for the management of the Social Security Fund and the Compensation Fund.
- The Company has no shareholders that are government institutions holding more than 5% of its paid up capital.

Foreign Limit

The total shareholding of foreign investors shall not exceed 30% of the Company's issued and fully paid shares. As of December 31, 2024, The proportion of foreign ownership represented approximately 11.23%.

Directors who are representative of the group of major shareholders

As of December 31, 2024

Name-Surname	Representative of Shareholders	Position in HomePro
1. Mr. Anant Asavabhokhin	Land and Houses Plc.	Chairman of the Board of Directors
2. Mr. Naporn Sunthornchitcharoen	Land and Houses Plc.	Director
3. Mr. Achawin Asavabhokin	Land and Houses Plc.	Director
4. Ms. Suwanna Buddhaprasart	Quality Houses Plc.	Director

Debentures

Unsubordinated and Unsecured Debentures							
No.	Tenor	Repayment	Maturity	Units	Amount (Thousand Baht)	Credit Rating	Covenant
1/2022	3 Years	At maturity	15 Jul 2025	3,000,000	3,000,000	AA- Stable Outlook	Maintain Financial D/E ratio to be not more than 2.5 times at the end of each quarter
2/2022	3 Years	At maturity	18 Nov 2025	2,000,000	2,000,000	AA- Stable Outlook	
1/2023	3 Years	At maturity	30 Jan 2026	2,000,000	2,000,000	AA- Stable Outlook	
2/2023 (Series 1)	3 Years	At maturity	25 Sep 2026	1,000,000	1,000,000	AA- Stable Outlook	
2/2023 (Series 2)	3 Years	At maturity	25 Sep 2026	700,000	700,000	AA- Stable Outlook	
3/2023	3 Years	At maturity	15 Dec 2026	3,000,000	3,000,000	AA- Stable Outlook	
1/2024	3 Years	At maturity	26 Jul 2027	2,000,000	2,000,000	AA- Stable Outlook	
			Total	**13,700,000**	**13,700,000**		

Remark:

- The debentures: Batch no. 2/2023 (Series 2) and Batch no. 1/2024 are Zero Coupon Bonds.
- The debentures: Batch no. 1/2023, Batch no. 2/2023 (Series 1), and Batch no. 3/2023 have fixed interest rates at between 2.39% - 3.20%.
- The debentures: Batch no. 1/2022 and Batch no. 2/2022 have fixed interest rates at between 2.68% - 2.75%.
- The purpose is to acquire related assets/investments and debt repayment to refinance existing debentures.

Dividend Policy

Dividend Policy of Home Product Center Public Company Limited

The Company has a dividend policy of distributing no less than 40% of annual net profits to shareholders. However, the dividend payment is subject to various factors, including operating results, financial position, liquidity, business expansion plans and other relevant factors pertaining to the Company's management. Furthermore, any dividend payment requires approval from both the shareholders and the Board of Directors.

Dividend payments during 2022 - 2024 were as follows:

	2022[1]	2023[2]	2024[3]
Earnings Per Share (Baht)	0.47	0.49	0.49
Total Dividend Payment (unit: Baht/ Share)	0.38	0.40	0.43
Dividend Payout Ratio (compared to Separate Financial Statement Profitability)	83.02%	85.19%	81.55%

Remark:

1) Dividend for 2022 amounted to 0.38 Baht/share paying from the first 6-month NPAT of 0.17 Baht/share, according to the resolution of the Board of Directors' Meeting No. 8/2022, and the last 6-month NPAT of another 0.21 Baht/share, according to the Board of Directors' Meeting No. 2/2023 approved to propose to the Annual General Meeting of Shareholders 2023
2) Dividend for 2023 amounted to 0.40 Baht/share paying from the first 6-month NPAT of 0.18 Baht/share, according to the resolution of the Board of Directors' Meeting No. 8/2023, and the last 6-month NPAT of another 0.22 Baht/share, according to the Board of Directors' Meeting No. 2/2024 approved to propose to the Annual General Meeting of Shareholders 2024
3) Dividend for 2024 amounted to 0.43 Baht/share paying from the first 6-month NPAT of 0.18 Baht/share, according to the resolution of the Board of Directors' Meeting No. 8/2024, and the last 6-month NPAT of another 0.25 Baht/share, according to the Board of Directors' Meeting No. 2/2025 approved to propose to the Annual General Meeting of Shareholders 2025

Dividend Policy of Subsidiaries

The subsidiaries do not have a formal dividend policy.

Dividend payments are considered on a case-by-case basis, subject to the subsidiary's net profit from operations and sufficient remaining cash flow (after setting aside legal reserves).

Legal dispute

The Company has two separate lawsuits concerning its primary business operations.

1. **Lawsuit with suppliers**

   - This case involves a claim for damages due to breach of contract by suppliers, specifically related to both the sales and purchase contract. The dispute concerns the non-payment for goods, where the Company has already returned the goods to the suppliers following the termination of the contract and a mutual agreement on the return of goods. This also includes cases where goods sold to customers were found to be defective.

2. **Lawsuit with tenants**

   - This case pertains to the claiming rent and service fees due to breach of contract by tenants occupying the Company's property. The dispute concerns outstanding lease payments both during the lease term and after its expiration.

The total value of these claims represents less than 1% of the shareholders' equity as of December 31, 2024. Furthermore, no directors or executives of the Company are party no directors or executives of the Company are party to the litigation with the Company.

In 2024, the Company was not involved in any legal disputes with its competitors.

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HOMEPRO

Corporate Governance

1. Overview of Corporate Governance Policy and Guidelines

The Company's Board of Directors recognizes the importance of good corporate governance and believes that a robust governance system is essential for effective and efficient business operations, ensuring stability, continuous growth, and fairness for all stakeholders in a sustainable manner. Therefore, the Board has established a corporate governance policy that encompasses key principles related to shareholder rights, equitable treatment of shareholders, consideration of stakeholder roles, information disclosure and transparency, and the responsibilities of the Board. This policy serves as a guideline for managing the business to achieve its objectives and targets while adhering to ethical and transparent business practices. The Company's corporate governance policy is available at https://hmpro-th.listedcompany.com/policy_document.html

The Board of Directors reviewed and updated the Company's corporate governance policy regularly through the Strategy and Sustainable Development Committee. This ensures that the policy remains comprehensive, clear, and aligned with the principles of good corporate governance (CG Code) issued by the Securities and Exchange Commission, Thailand (SEC), including forthcoming revisions, as well as the guidelines of the Thai Institute of Directors Association (IOD) and regional standards such as the ASEAN CG Scorecard.

To uphold corporate governance standards, the Company continuously develops its compliance systems, encompassing clear policies, defined responsibilities, and appropriate complaint channels. As a result, in 2024, the Company received a 5-star (highest score) "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) assessment. This assessment covers four key areas: 1) Rights and Equitable Treatment of Shareholders (25% weighting), 2) Role of Stakeholders and Business Sustainability (25% weighting), 3) Information Disclosure and Transparency (15% weighting), and 4) Board Responsibilities (35% weighting). This achievement reflects the Company's success in adhering to good corporate governance principles and conducting business transparently and fairly.

Throughout 2024, the Company adhered to good corporate governance principles, with the following exceptions:

1. The Chairman of the Board is not an independent director. Given the Company's business demands for personnel with extensive industry knowledge, capabilities, and experience, the Board appointed a suitable individual with relevant business expertise and experience as a Chairman of the Board to ensure continuity and efficiency in management. This decision aligns with the Company's commitment to upholding good corporate governance principles in accordance with the guidelines of the Stock Exchange of Thailand.

2. The Chairman of the Nomination and Remuneration Committee is not an independent director. However, the Nomination and Remuneration Committee includes independent directors as members. The management of the Nomination and Remuneration Committee is based on good corporate governance principles in accordance with the guidelines of the Stock Exchange of Thailand.

3. The Company has two independent directors, Mr. Pornwut Sarasin and Mr. Boonsom Lerdhirunwong, who have served for more than nine consecutive years. The Board has determined that both directors possess diverse knowledge, capabilities, and experience, particularly in corporate governance, auditing, and the retail business, which are beneficial to the Company's corporate governance.

Details of Independent Director Positions

Name - Surname	Date of Appointment	Number of Service Years (Date of Appointment - 31 Dec 2024)
1. Mr. Pornwut Sarasin	1 Oct 2015	9 years 3 months
2. Mr. Boonsom Lerdhirunwong	1 Oct 2014	10 years 3 months
3. Rathian Srimongkol	1 May 2023	1 year 8 months
4. Asst.Prof.Dr. Kessara Thanyalakpark	1 May 2023	1 year 8 months

2. Rights of Shareholders

The Board of Directors is well aware of and has always emphasized sustaining the rights of all shareholders in exercising their fundamental rights, such as the right to participate in the shareholder meeting, the rights in casting votes to appoint or remove any particular director, the right in casting votes to appoint the external auditor and determine the remuneration for the auditor, the right to vote in various important matters, the right to express one's opinions in the shareholders' meeting freely, the right to acquire repurchased stocks, the right to be fairly approved of dividend payment, and the right to obtain good company's information in a timely and fair manner. Furthermore, an amendment or alteration of the company's bylaws shall be subject to the approval of shareholders at an annual general meeting to be duly valid and effective. In the previous year, the Company ensured that shareholders' rights have been enhanced adequately as details below:

- Clearly reveal the shareholding structure to assure shareholders that the Company has a transparent and accountable operation, without any complicated shareholding patterns; no co-shareholders, cross-ownership or pyramid ownership within the group of companies.
- Disseminate the information and details on the exercising of rights in several aspects via the channels of the Stock Exchange of Thailand and the Company's website, with consideration to equality in access to information, the duration and convenience in exercising rights, without any particular actions to limit the access to the source of company information or obstruct communication among shareholders.
- Promote shareholder rights through the continuous organization of shareholders' meetings. The 2024 Annual General Meeting of Shareholders was held on April 10, 2024, as an Electronic Annual General Meeting (E-AGM). The broadcast location was the meeting room, Q.House Lumpini Building, 4th Floor, 1 South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok. Additionally, the Company facilitated shareholder participation by providing the option to appoint independent directors as proxies and prepared a user manual for the electronic meeting system. This ensured that shareholders could vote and receive meeting information promptly. Details are as follows:

Before the Meeting

- Provided shareholders with the opportunity to propose meeting agenda items and nominate candidates for director positions in advance, from October 16, 2023, to January 19, 2024. Shareholders were also invited to submit questions regarding the meeting agenda to the Company Secretary prior to the meeting. All details and criteria were published on the Company's website and disseminated through the Stock Exchange of Thailand's website. Notably, no shareholder proposals or director nominations were received for the 2024 Annual General Meeting.
- Kept shareholders informed 43 days in advance of the meeting date of the Annual General Meeting of shareholder 2024, allowing ample time for preparation. Communication on the matter was made through the Stock Exchange of Thailand's channels and the Company's website on February 27, 2024, which was also the same day that the Board of Directors agreed upon the meeting date
- Distributed the Notice of the Annual General Meeting of shareholders, in both Thai and English versions, on the Company's website on March 13, 2024, 28 days prior to the meeting date. Physical copies of the meeting invitation were sent to shareholders starting on March 27, 2024, 14 days before the meeting. Also, shareholder pre-registration was available from March 26, 2024. A user manual for the electronic meeting system (DAP e-Shareholder Meeting) was included as an attachment to the meeting invitation.
- Facilitated shareholders, including individual shareholders, juristic and institutional investors, who could not attend the meeting by themselves, by sending the proxy Form A, B, and C together with the meeting notice. These forms can also be downloaded from the Company's website. Moreover, the Company has nominated a list of independent directors' names and backgrounds that shareholders could appoint to be the proxy. For the Annual General Meeting of Shareholders 2024, Mr. Boonsom Lerdhirunwong, an Independent Director, was appointed as a proxy in casting votes on behalf of the shareholders.

On the Meeting Day

- Before the meeting commenced, the Chairman of the meeting informed the participating shareholders of their rights according to the Company's rules and regulations, meeting proceedings, guidelines on casting votes as well as the opportunity for shareholders to ask questions and fairly express opinions in the meeting.
- The Company demonstrated how to use the electronic meeting system so that the shareholders know how to vote and how to submit questions before the meeting starts. The voting rights in the meeting are determined according to the number of shares held by the shareholders of which one share is equal to one vote.

- The company used the vote counting system from DAP e-Shareholder Meeting and clearly displayed the summary of the votes in every agenda.

- Arranged an independent, external inspector, who performed a legal counsel role to monitor the meeting and ensure that the meeting was transparent and complied with the laws and the Company's regulations.

- Encouraged the appointment of a particular shareholder as the representative and the witness in the vote-counting process in every agenda.

- The Chairman of the meeting allocated enough time for the meeting and appropriately conducted the meeting with absolute transparency according to the agenda specified in the meeting notice. Neither have there ever been any occasions where documents containing essential information were distributed to the shareholders right in the meeting without prior notice, nor the inclusion of other additional agendas that are not stated in the meeting notice, which can be unfair to shareholders who did not attend the meeting.

- Shareholders were allowed to join in the meeting even though the meeting had already commenced but they could only vote in the agendas that had not yet been voted.

- Shareholders were encouraged to express their opinions freely and ask questions. The Chairman of the meeting, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, Managing Director, Executives, and the external auditor also presented in the meeting to answer shareholders' questions, which includes both the shareholders who submit the questions through the system and ask by themselves.

After the Meeting

- Submitted the meeting's resolutions and accompanying details, i.e. the number of votes in each agenda to the Stock Exchange of Thailand and posted on the Company's website on the date of the meeting so that absent shareholders can immediately reach the information.

- Shareholders can view the video recording of the meeting via the webcast posted on the Company's website.

- Prepared the meeting minutes, in Thai and English, and distributed via the Stock Exchange of Thailand's channels and the Company's website within 14 days after the meeting and submitted a copy to the Stock Exchange of Thailand by the indicated due date.

3. Equitable Treatment of Shareholders

The Company places great emphasis on fair and equal treatment towards every single shareholder; either major shareholders, individual shareholders, institutional investors, or foreign shareholders. There are regulating guidelines as follows:

1) egularly disseminate the information to shareholders via channels supported by the Stock Exchange of Thailand and the Company's website and prepare a channel that shareholders can directly request for any information or make inquiries via the Board of Directors', Independent Directors' and the Investor Relations' Email addresses.

2) Devise internal rules and regulations on the use of information within the organization in coherence with the securities-related laws. Constant reviews are encouraged to promote fairness and equality towards all relevant stakeholders, as follows:

- Inform the rules, regulations, and policies related to the use of internal information to the Directors, executives, and associates regularly to ensure that those rules, regulations, and policies are well aware of and obliged by everyone.

- The Company's trading transactions are forbidden one month in advance before the due time that the financial statements are disclosed to the public. The Company Secretary Office will inform the Directors and executives of the said silent period. During that period, there were no shares traded by the Directors and executives.

- The Directors' and executives' shareholding information is disclosed in the annual report, as regulated by the Securities and Exchange Commission. Furthermore, the Board of Directors has placed the protocols in following up with business ethics compliance on the use of internal information. Directors and executives are advised to submit a copy of the report recording any changes in their shareholding information within 3 days after the change of shareholding to the Company Secretary Office in order to further report to the Board of Directors. The Company Secretary Office will consolidate the information and report to the Board of Directors' meeting on monthly basis.

- The Company explicitly set regulations concerning related parties transaction and connected transaction to be in alignment with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission by explicitly specifying matters to be reported to the Board of Directors or shareholders, as well as become more cautious to ascertain prevention of related parties' transaction that violates the Stock Exchange of Thailand's regulations or Securities and Exchange Commission's regulations.

4. Recognition of the Role of Stakeholders

Policies on Treatment towards Different Groups of Stakeholders

The Company places a strong emphasis on all stakeholders, adhering on to everyone's mutual and sustainable benefits as the principles. Policies and roles imposed upon stakeholders are clearly written down in "Business Ethics Manual", with details as follows:

Shareholders	Perform one's duties with utmost honesty. Make any decisions to proceed with care and fairness for the sake of shareholders' interests as a whole. The Company shall provide regular, accurate and most updated reports, operating performance, financial information, and any other reports while fairly keeping shareholders well informed of the Company's situation and tendencies based on possibilities and sufficient reasons. Directors, executives, and associates are prohibited to use any Company's information to seek for own benefit or any person's benefit which such information has not yet been disclosed to public, and prohibited to proceed with any matter in the manner which may lead to conflict of interest with the Company.
Associates	Treat associates with fairness in terms of opportunities, remuneration, promotions, relocation, and potential development. Respect every person's individuality and human dignity. Disassociate from human rights violation. Maintain the working environment to be in excellent and safe conditions for associates' physical well-being and properties, as well as open the channels for filing complaints in case there is any unfair treatment as opposed to the system and processes being put in place.
Customers	Deliver good-quality products and services that meet clients' expectations at reasonable prices. Provide adequate, accurate, and timely information to match with clients' organizational contexts. Strictly abide by any conditions towards clients and deal with clients with politeness and effectiveness. Arrange appropriate channels for clients to file complaints regarding quality, quantity and safety of products and services, as well as provide advice on how to use the Company's products and services.
Suppliers	Treat suppliers with equality and always be aware of mutual interests. Develop and maintain healthy relationships with suppliers and nurture trust between both parties. The Company has laid out clear regulations on the procurement process and strictly forbidden the request for or payment of any interests deemed dishonest towards suppliers. Also, the support of Anti-Corruption and operating the business with responsibilities for community, society and environment, including ethical sourcing process and respect of human rights, have been implemented continually.
Creditors	Strictly comply with any conditions required by creditors. Effectively utilize loans for the right purposes and avoid mismanaging the funds on activities that can cause damages to the Company. According to the agreement, monitor the payment of loans and interests to creditors by the due date and completely comply with the loan covenants. If failure to comply with such conditions, the Company will keep creditors informed ahead of time to find solutions mutually.
Competitors	Operate the business under fair competition rules and avoid attempting to seek confidential information of competitors via any dishonest or inappropriate means, and never attempt to damage competitors' reputation by making untrue allegations.
Marketing and Advertising	Provide customers with accurate and complete descriptions of products and services to help them make buying decisions based on actual information. Exaggerated claims about products and services are prohibited in both social and environmental qualification including impacts to avoid misleading consumers. Forbidden negatively alludes or refers to the products and services of competitors or other brands. Deliberate appropriate content of advertisements for customers of all ages. Also, must consider the issue of gender equality, sociocultural issues, and good moral values.
Society, Communities, and Environment	Operate the business that contributes to the benefits of the economy, society, and environment. Place focus on preserving customs and traditions of the locality where the Company's units operate. The Company is firmly determined to behave as a good citizen and comply with the rules of law and relevant regulations. In support of such policies, the Company will continuously hold activities that are beneficial to the public. At the same time, intensively and continually cultivate a sense of responsibility for associates in all levels towards the society, community, and environment to sustain it as the critical element of the corporate culture.

5. Data Privacy Policy

The Company is committed to managing personal data concerning privacy information of customers, suppliers, and associates as well as complying with the regulations as stipulated by laws, along with strict supervision of both documents and operating system to ascertain safety, stable, and transparency of customers', suppliers', and associates' privacy information. To accommodate the usage of the Personal Data Protection Act B.E. 2562 (2019) which has been enforceable by law since B.E. 2565 (2022), the following actions have been taken:

1. The company appointed a Personal Data Protection Committee to manage and prepare the operational framework by analyzing and improving operating procedures and determining the policies and practices as stipulated by laws. The Personal Data Protection Committee consists of the following:

Name - Surname	Position
1. Mr. Weerapan Ungsumalee	Chairman of the Personal Data Protection Committee
2. Ms. Sudapa Chamod	Personal Data Protection Committee
3. Ms. Wannee Juntamongkol	Personal Data Protection Committee
4. Ms. Saowanee Sirariyakul	Personal Data Protection Committee
5. Mr. Nitat Aroontippaitoon	Personal Data Protection Committee
6. Mr. Aryuratas Chai-anan	Personal Data Protection Committee
7. Mrs. Apiradee Thavilap	Personal Data Protection Committee
8. Mrs. Surangkhana Chaiprasart	Personal Data Protection Committee
9. Mrs. Kamonthip Amornariyakul	Personal Data Protection Committee and Data Protection Officer (DPO)

To elaborate, Mr. Weerapun Ungsumalee, who has knowledge and experience in the field of information technology, is the Chairman of the Personal Data Protection Committee and the representative of the Board of Directors in managing data privacy.

2. The Personal Data Protection Committee has a duty to determine policies and operation plans for personal data protection to achieve standard operating procedures and abide by the law.
3. Determine the procedures concerning objectives, conditions, announcements, consent, agreements, gathering, usage, and personal data disclosure as stipulated by laws along with supervising, giving recommendations, supporting, promoting and reviewing policies for implementation.
4. The Personal Data Protection Committee has appointed a Data Protection Officer who has the authority to supervise and audit the collection, usage or disclosure of personal data to comply with the order of the Data Controller including risk assessment, handling of requests and complaints.
5. The Company employs high security systems in both technology and processes to prevent cybercrime of confidential information and develop personnel at all levels to ensure that the Company has standard personal data security with measures such as firewall and intrusion detection software, using Data Encryption technology, installing Scan Virus software for effective virus protection, including determining the level of authorization according to the level of associates. Further details can be found in the Personal Data Security Policy on the Company's website, Facebook, and Line Application.

   In addition, the Company has organized training on personal data protection to enhance knowledge and understanding for associates, as well as setting data privacy protection as the performance evaluation index of related associates. Additional details of data privacy policy can be found on the Company website at: https://hmpro.listedcompany.com/policy_document.html. In Addition, in case of any complaints related to data confidentiality, customers can contact at e-mail: data_privacy@homepro.co.th

Personal Data Security Statistics

	2022	2023	2024
Number of complaints on personal data breach	0	0	0
Number of complaints on personal data breach from third party regulators	0	0	0

Procedure to Manage After a Personal Data Breach

The Company has established clear procedures to manage personal data breaches. In the event of a data breach, the Legal Department and the Personal Data Protection Team will conduct an investigation to determine the cause. Additionally, when a potential impact on data subjects is identified, the Data Protection Officer (DPO) will promptly notify the affected data subjects of the breach. Furthermore, a risk management plan has been established to mitigate the risk of future data breaches. Reports are also submitted to the Personal Data Protection Committee to prevent future occurrences.

6. Policies and Guidelines on Cyber Security and Information Technology

The Company has assigned the Risk Management Committee that coordinates with the Personal Data Protection Committee to supervise and prepare the business plans by analyzing and developing the business framework to be aligned with future technology. The Company continually allocates resources and develops information technology relevant to the Company's business. Besides, the Company emphasizes on keeping confidentiality of data as the Company is involved with multi-parties: customers, suppliers, etc., by determining authorization of access right for different levels and responsibilities of associates and setting up security protocol of the information technology such as data backup system. Also, the Company determines Policies and Guidelines on information technology as follows:

1. The Company complies with relevant law, regulation, discipline, and standards related to information technology such as National Institute of Standards and Technology (NIST). Also, the Company received the security certification from Payment Card Industry Data Security Standard (PCI/DSS), as well as comply with NNT Security Control Guide which is aligned with the standard of Center of Internet Security.

2. The Company establishes an information technology security system to ensure confidentiality, creditability, and data availability. Furthermore, the Company has a protocol to prevent the inappropriate usage of data or data editing without authorization by determining authorization of access right for associates' different levels and responsibilities.

3. The Company has assessed the risk of information and technology and determined measure to manage the risk such as providing Help Desk and Hotline as part of the problem notification system, training sessions on preliminary problems solving and reporting system according to the level of severity for the responsible and related persons to ensure business continuity.

4. The Company has Cybersecurity insurance policies to enhance creditability and has measures in place, which intend to cover a variety of both liability and property losses that may occur when a business engages in various information technology activities, such as online transactions or collecting data within its internal electronic network.

5. The Company properly allocates and manages resources related to information technology by determining criteria to identify information technology priorities, consistent with business strategies, urgency, business model alignment, etc.

   The Company focused on responsible marketing communication and respect the privacy of customers' information, particularly through PR activities or online communication through social media. The Company respected customers' privacy and gave them a choice to unsubscribe news (opt-in, opt-out) and data as well as maintaining the information accuracy. Moreover, the Company continued to monitor the information to ensure the message is correct.

Cyber risk prevention and management measures:

- To conduct screening and assign access authorization only for authorized persons to ensure proper access, implementation, provision, and information back-up.

- To set forth a cycle of system inspection, task relevant staff with operation system control and unforeseen problem-related solutions, and continually perform state-of-the-art hardware and software development to cope with a new type of cybercrime and prevent access to information responsible by an unauthorized person.

- To perform a Cyber Security Drill and devise an emergency plan in case of system breakdown as Disaster Recovery Plan (DRP). The drill is yearly executed to address an issue promptly, lessen the damage to the Company's information system and ensure the continuation of the Company's operation.

- To formulate the Business Continuity Plan (BCP) mainly related to information and Cyber Security Risk and test semi-annually. A clear escalation process is available for associates to follow if any suspicious event occurs according to the Level of Severity (Abnormalities to Crisis). Alerting systems and communication channels are also in place.

- To install a firewall system and equipment and monitor a threat surveillance system, both at the head office and in stores. A monthly meeting ensures that a new threat is monitored and inspected. Simultaneously, an attack report and a solution's outcome are discussed as part of the information to devise a preventive measure.

- To perform penetration testing and vulnerability assessment at least once a year to assure the current protection security system's effectiveness.

- To roll out information security management in accordance with international standards such as ISO/ IEC 27001 (Information Security), which is a standard guideline of Information Security Management System (ISMS).

- To provide a continual awareness of cyber security pertaining to threat, prevention and related IT laws amongst the workforce through all internal communication channels and training. Similarly, E-learning on cyber security training allows associates to access the system regardless of location and time, and an assessment ensures that the online learning tool will be improved for better use. Furthermore, cybersecurity training is provided to associates at all levels.

- The Company also continuously provides knowledge on data protection and information technology management, as well as cultivating associates to recognize the importance of the Cyber Security system. The knowledge and information are disseminated to every associate in the Company through ICT News Email 2 times per month.

Statistics of Data Leakage in Information Security

	2022	2023	2024
Unauthorized Customer Data Reuse (%)	0	0	0
Number of Data Leaks	0	0	0
Number of Customer-Related Data Leaks	0	0	0
Number of Customers Affected by Data Leaks	0	0	0
Amount of Fines Incurred from Data Leaks	0 Baht	0 Baht	0 Baht

For further details regarding Cyber Security Policy, please find on the Company's website at http://hmpro-th.listedcompany.com/policy_document.html

7. Policies and Guidelines on Intellectual Property

The Company has imposed regulations to all associates to perform duties under the rules regarding rights in intellectual property such as trademark or any other intellectual properties identified by law. For instance, the use of licensed computer software, whereby all software must be passed the qualification check, be copyrighted, and be installed by the Information and Communication Technology (ICT) Department only. Also, associates are advised to thoroughly check before using any information to determine whether it violates the rights of others including suppliers in intellectual properties. Moreover, associates are encouraged to have knowledge and understanding regarding legal regulations and potential damage caused by the violation of Intellectual Property rights.

Besides the prevention of intellectual property violations, the Company develops products under the Company's private brands and collaborates with business partners to develop circular products. Thus, the Company has a policy to protect its intellectual property by registering those intellectual properties such as a trademark and a patent as well as prosecuting those who infringed upon the company's intellectual property.

8. Policies and Guidelines on Legal Compliance and Human Rights Principle

Complying with the rules of law is the significant foundation of the Company's business operations. This includes domestic law, international law, customs, traditions, and cultures relevant to the operations. The focus is on the enhancement of the standard practice to be above what is regulated by law.

The Company respects the protection of human rights and supports international principles and goals such as the Universal Declaration on Human Rights and the International Labor Organization (ILO)'s Declaration of Fundamental Principles and Rights at Work and, thus, ensures that the Company's business is not involved in any infringements of human rights, e.g. forced labor, child labor and has standard working hour according to labor law. It emphasizes respect and fair treatment towards all groups of stakeholders based on human dignity, regardless of origins, race, gender, age, skin color, religion, physical condition, status, and nobility. Furthermore, the Company promotes monitoring of human rights compliance within the organization and encourages subsidiaries, joint ventures, business partners, and all stakeholders to adhere to international human rights standards. The Company also protects the rights of stakeholders who have suffered damages from human rights violations arising from its business operations, providing compensation not less than the legally mandated rate.

9. Disclosure and Transparency

The Board of Directors strongly emphasizes that the disclosure of accurate, complete, transparent, and timely information is of utmost importance to investors and related parties for financial statements and other critical information that impacts the Company's stock price. Disclosure of information was done via the Stock Exchange of Thailand's channels and the Company's website for investors and all stakeholders both in Thailand and internationally to regularly obtain reliable and adequate information for their decision.

Analyst Meetings

The Company normally arranges a quarterly session announcing the operating results to analysts, investors, and interested shareholders. Also, Investor Releases are published quarterly, and extra analyst meetings can be held in case significant matters arise.

Investors Meetings and Company Visits

The Company opens the opportunity for securities analysts, shareholders and institutional investors, both local and international, to meet with the management team. Also, the Company has arranged both physical meetings and web conference for investors to be informed of operational performance, strategic plans, growth direction and other important situations that may occur throughout the year, as well as having their questions answered.

In the past year, the Company has organized the following activities:

1. Investor Meetings or Roadshow, a total of 6 events:
   - 2 International Roadshow, 1 in Singapore and 1 in Hong Kong.
   - 4 Domestic Roadshow organized by the Stock Exchange of Thailand and other securities companies, engaging with both retail and institutional investors, both domestic and international.
2. A total of 40 Company and Store visits with management, organized physical meetings for analysts, retail and institutional investors from domestic and overseas.
3. A total of 25 Virtual Meetings through Virtual Conference Call Event arranged by both domestic and international securities firms:
   - 3 International Virtual Conference
   - 4 Local Virtual Conference with domestic institutional investors and funds
   - 18 One on One Virtual Meeting with international investors
4. A total of 4 virtual Opportunity Day events organized by the Stock Exchange of Thailand, with participation from shareholders and media. The events were held on March 8, May 10, August 9, and November 8, 2024.
5. A total of 4 physical Analyst Meetings with local analysts and 2 post-result calls with international investors on virtual meetings.

Press Conference and Media Relation

In 2024, the Company held 1 press conference to announce its 2023 annual financial results. Additionally, the 'HomePro Next Chapter' event was held on January 26, 2024, at the Queen Sirikit National Convention Center to unveil the Company's 5-year direction, policies, and strategies, focusing on sustainable growth through the 3S model: Synergized Omnichannel (S1), expanding stores and providing more sales channels for business customers; Superior Experience (S2), creating exceptional customer experiences in product and service purchases; and Sustainable Innovation (S3), developing sustainable products and innovations. Furthermore, the Company issued quarterly financial result newsletters or investor releases, totaling four issues, and provided updates on business development and marketing activities throughout the year.

10. Training Programs for the Board of Directors

The Board of Directors encourages and facilitates continuous director training and participation in seminars to enhance their performance. The Company Secretary is responsible for coordinating with directors to provide information on various training programs according to the training schedule. DAP or DCP training is mandatory, and all directors have completed these programs.

11. The Board of Directors' Meeting

The Board of Directors and the Executive Committee hold regular monthly meetings, with additional special meetings convened as needed. Senior executives is also invited to attend Board meetings on relevant agenda items as appropriate. For each meeting, including voting, the Company has established a minimum quorum policy requiring at least two-thirds (66.67%) of the Board members to be present. Additionally, the Company supports and facilitates the full participation of each director by conducting meetings both in person and via electronic means. A meeting schedule is set in advance for the entire year for both the Board and its subcommittees. Board meetings are typically scheduled for the last week of each month. Meeting notices, agendas, and supporting documents are distributed at least 5 business days prior to the meeting, allowing directors ample time for review.

During the meetings, the Chairman sufficiently allocates time in explaining important issues, encourages every director to express opinion creatively and independently, and uses discretion carefully. Besides, the Company Secretary will record the minutes of the meetings. The directors, who have a conflict of interest in any issue, will be absent and have no right to vote on that issue. Meeting documents, meeting minutes as well as related information and documents shall be wholly kept in a safe place and recorded into electronic files along with the original copies.

Additionally, the Board of Directors has mandated that non-executive directors hold separate meetings as appropriate, without the participation of executive directors, to discuss management issues that significantly impact the business. In 2024, a meeting of non-executive directors was held on December 24, 2024, to review the overall organizational management, focusing on key areas for improvement and their impact on business trends. The outcomes and key points of this meeting were communicated to the Managing Director for further action. Furthermore, the Board also conducted self-assessments of the Board, its subcommittees, and the Managing Director.

The Board of Directors regularly reviews and acknowledges changes in significant laws, regulations, rules, industry trends, and corporate governance best practices to ensure their duties are performed in accordance with current legal and regulatory standards.

The Board of Directors supervises the management to monitor and assess the company's financial position as the important agenda to report to the Board of Directors' meeting on a monthly basis. The Board of Directors and Management jointly address any signs of financial liquidity or solvency issues promptly, ensuring that solutions are reasonable, fair to all stakeholders, and comply with relevant requirements, including disclosure.

In 2024, the Board of Directors held 12 meetings, and its subcommittees held the following meetings: Executive Committee, 12 meetings; Audit Committee, 12 meetings; Nomination and Remuneration Committee, 3 meetings; and Non-Executive Directors, 1 meeting.

12. Criteria of Performance Evaluation and Compensation For Associates (Performance Appraisal System)

The company has set the policy to use the Performance Appraisal System to evaluate associates fairly and align the result with the remuneration. The Company also integrates the code of conduct performance as one of the topics in the appraisal system to elevate the importance of the Company's governance. The performance evaluation is separated according to the type of work performed twice a year to regularly reflect the performance results. For example, to appraise associates involves taking care of corporate image, which includes operation division, customer satisfaction division, and corporate communication. There will be an evaluation of customer satisfaction and brand engagement toward the Company brand and proportion of PR expense to total sales, which will be taken as the factors to calculate the welfare apart from salary base. Including appropriate treatment for associates in terms of opportunities and compensation that are consistent with the Company's performance both in the short term, such as bonuses according to the Key Performance Indicators (KPI) and operating results of the Company each year, and in the long-term, such as the Employee Joint Investment Program (EJIP) which will ensure that the Company will be able to attract, develop potential, and retain associates with good performance to have the motivation to work. In a market situation with high competition, associates will be offered compensation at appropriate rates and in line with market trends for the main compensation component. In addition, the Company also applies Management by objectives, 360 Degree Feedback, team-based performance appraisal, including agile ability to evaluate and rank the performance of associates semi-annually. However, all associates are appraised and coached on an ongoing basis by supervisors, either formally (by documents) or informally (by verbal).

Regarding the remuneration structure, the Company provides remuneration at a rate not lower than the minimum wage stipulated by the law. One of the determinants for determining the compensation structure is the principal connectivity between job levels and job value. In addition, range structure, the span between the minimum and maximum base salary an organization will pay for a specific job or group of jobs, has also been applied for the management of remuneration structure with the following rates: lowest, median, and highest.

In determining wage structure, the Company conducts surveys and benchmarks compared to organizations in the labor market within the retail and outside retail industry. This approach ensures that salary and other income proportions are appropriate, competitive within the market, and sufficient for associates and their families to maintain a living wage.

The Company has a policy towards its associates as follows:

1. The Company treats the associates with politeness and respect to individual and human dignity.
2. The Company has fair remuneration to the associates.
3. Assign and transfer the position, including reward and punishment to the associates shall be made with honesty and based on the associates' knowledge, ability, and suitability.
4. The Company emphasizes the importance of knowledge competency development by providing opportunities for all associates on a regular basis.
5. The Company regularly preserves the working environment to be safe for associates' life and properties.
6. The Company opens to associates' opinions and suggestions based on associates' professional knowledge.
7. The Company strictly complies with labor laws and any regulations related to the associates.
8. The associates are allowed to file complaints to the Company if the associates are mistreated through the given specified system and procedure.
9. The Company respects associates' rights in joining collective groups of their free choice and does not prevent associates from forming a union or joining other labor unions.

13. Compliance Unit

According to the notification of Capital Market Supervisory Board regarding Establishing Compliance Unit of Business Operator which applies to the person licensed to undertake the following businesses: (1) securities brokerage, (2) securities dealing, (3) securities underwriting, (4) mutual

fund management, (5) private fund management, (6) being derivatives broker, (7) being derivatives dealer, and (8) being a derivatives fund manager. The notification stipulated that the business operator shall arrange to have the compliance unit responsible for monitoring the business operator's compliance with good governance.

The Company has designated the Legal Department to oversee external affairs, licensing matters, legal compliance, and adherence to the Stock Exchange of Thailand's and the Securities and Exchange Commission's (SEC) regulations. Additionally, the Internal Audit Department is responsible for internal governance oversight, including compliance with operational standards across stores and departments, ensuring alignment with laws and standards.

14. Internal Audit Department

To promote the procedures of good governance, the Company has an internal audit to review and follow up the result of work performed to the executives by performing its tasks independently and reporting the results to the Audit Committee directly and regularly. The chief of internal audit is Mr. Aryuratas Chai-anan, Vice President of the Internal Audit department appointed by the Audit Committee.

Moreover, there is an appointment to an auditor who passes a consideration from the Audit Committee to evaluate the effectiveness of the internal control in accounting. The resolution of shareholders' meeting of 2024 approved to appoint Ms. Wilaiporn Chaowiwatkul, the auditor with certified license no.9309, Ms. Pimjai Manitkajohnkit certified license no.4521, Ms. Sumana Punpongsanon certified license no.5872 and Ms. Orawan Techawatanasirikul certified license no.4807, of EY office company limited, to be the Company's and subsidiaries' auditors of 2024. In this regard, the auditors have no direct and indirect benefit or conflict of interest, including not being a debtor, creditor, executive, major shareholder, or does not being related to the aforementioned person. The auditors are independent and have acceptable qualifications as approved by the Securities and Exchange Commission.

15. Conflicts of Interest Management

The company's policy is to operate the business with honesty, openness, transparency, and fairness. Directors, executives, and all associates are not allowed to do any business that is considered to compete with the Company's business. They are advised to avoid making transactions related to oneself, individuals, or juristic persons that are prone to have conflicts of interest with the Company. The Board of Directors is responsible for ensuring strict compliance to the criteria, procedures, and disclosure of any inter-related transactions regulated by laws or the Corporate Governance Office. In case the so-called inter-related transactions are necessary or unavoidable, such transactions must be in line with the condition of a general business transaction as approved by the Board of Directors on a transparent and fair basis.

This is to be regarded as if a transaction was always made with the external party with the Company's utmost interest. Stakeholders must not get involved in considering approving the transactions in which they have conflicts of interest. On the other hand, in case the inter-related transactions which are not in accordance with the general business transaction approved by the Board of Directors, and might possibly generate conflicts of interest, such cases must be investigated and opined by the Audit Committee, prior to the proposal to the Board of Directors or shareholders for approval.

- **Report on related-party transactions:**

  Directors and executives are required to report for the related-party transactions declaration form for the accounting period ending December 31 every year in order to demonstrate transparency and cautiousness in doing any transactions. The Company Secretary Office will hand out this declaration form and compile all the information.

- **Disclosure of directors, executives, and related parties' conflicts of interest:**

  The report is due to be prepared within 30 days after the date of assumption of duties and to be reported annually as of December 31. For cases taking place during the year, directors, executives or any related parties have to make transactions, either directly or indirectly, with the Company or its affiliates, such activities must be declared to the Company for the type of contract that being made, name of the partner of the contract and any interests eligible to the directors or executives, in order to ensure transparency in making such transactions. Throughout the year 2024, there were no board of directors, management or related parties who have such transactions or conflict of interests with the Company.

- **Report on Conflicts of interest:**

  Directors and executives are required to report on their own and related parties' transactions if the interests are related to the Company's management and administration according to the criteria, conditions, and procedures regulated by the Securities and Exchange Commission. The Company Secretary Office will compile the information and submit a copy of this conflict-of-interest report to the Chairman of the Board and the Chairman of the Audit Committee, which is to be acknowledged within 7 days after receiving.

- **Strategic Shareholder and Free Float Reporting:**

  The Company is responsible for preparing the share distribution report on free-float shares held by individual minor shareholders and shareholders who are not involved in directing or managing the Company (Strategic Shareholder). The proportion of the free float shares is considered as a significant factor in determining the Company's liquidity of share trading transactions. This benefits all shareholders and investors so that they can conveniently purchase or sell their shares, reflected in reasonable price, which is also another appealing factor for those who are interested in investing in the Company.

  In 2024, the Company did not receive any complaints regarding acts of violation of Conflicts of Interest conducted by directors or executives.

16. Code of Conduct

The Company places great emphasis on operating the business with morality, taking business ethics as a way of practice, and an excellent guiding principle for directors, executives, and all associates to follow to encourage effectiveness and transparency. This would create trust and acceptance in the Company's transparent operations, as well as sustainably and fairly create values to all stakeholders. The Board of Directors has initiated the "Code of Conduct" as part of the Company's "Good Corporate Governance" principles. This manual is a key part of the new associate orientation and can be downloaded from the Company's website. Also, it is communicated to all directors, executives, and employees for acknowledgement through the Company's Intranet.

The Code of Conduct comprises policies and practice guidelines in 6 different perspectives that reflect the Company's values in business operations. Directors, executives and associates are expected to adhere to and abide by the following topics:

1. Principles of operating business
2. Conflicts of interest and confidentiality
3. Responsibility towards the Company and its assets
4. Stakeholders management
5. Supervision on compliance to business ethics
6. Receipt of complaints regarding corporate governance and business ethics

This manual has been distributed to all directors, executives and associates to encourage the execution of a code of conduct and can be used as a reference. It is the duty and responsibility of everyone to acknowledge, understand, and strictly adhere to the policies and guidelines outlined in the Code of Conduct Manual. The Company monitors associate's compliance through annual performance evaluations, integrating business ethics as part of the assessment and compensation process. Furthermore, communication on ethical practices is conducted across all levels of associates. The Code of Conduct Manual is also available on the Company's website under the Corporate Governance section, providing easy access for shareholders, investors, and interested parties.

The Company emphasizes the continuous enhancement of knowledge and understanding regarding good corporate governance and business ethics. The Board of Directors ensures that these matters are communicated to foster adherence among directors and personnel through various initiatives, including the integration of good corporate governance and the Code of Conduct Manual into the orientation for all directors and associates. In 2024, the Company conducted 24 orientation sessions for associates.

Measures for punishment

Disciplinary action in case of wrongdoing by associates, the Company has the following disciplinary action in place as following;

- Verbal warning or warning letter
- Punishment by:
  - Wage reduction or demotion
  - Job suspension
  - Withholding of annual bonus
  - Not providing pay raise
  - Requesting for resignation
  - Dismissal

The Company inspected and monitored associate behavior according to business ethics. In 2024, there was no serious ethical violation by associates or any legal proceeding found. Nevertheless, the Company focuses on encouraging associates to comply with business ethics, along with inspecting those compliances to code of conduct continuously.

Report on Key Performance Results of Corporate Governance

1. Summary of the Board of Directors' responsibilities performance in the previous year

- **Determining policies and business directions**: The Board of Directors has played a role in determining the Company's vision, policies, goals, business plan and budgets, prioritizing ethical considerations and stakeholder impact, in addition to financial performance. These were duly reviewed and approved during the past fiscal year. Furthermore, The Board of Directors provided oversight to management, ensuring efficient and effective execution in accordance with the approved plans, strategies, and budgets. The application of innovation and technology to business operations was also implemented as deemed appropriate.

- **Monitoring the Company's strategy execution**: The Board of Directors monitored and oversaw the implementation of strategic initiatives through monthly board meetings, during which progress reports were presented by management.

- **Good corporate governance**: The Board of Directors regularly reviewed the Corporate Governance Policy and the Business Code of Conduct. These policies and guidelines were integrated into the Company's core values. The Board of Directors set an example by adhering to these policies and guidelines and communicating them to all directors, executives, and associates for strict compliance. Continuous monitoring and evaluation of compliance were conducted to ensure that business operations were standardized, transparent, efficient, and auditable. In addition, the Company established policies and regulations regarding concurrent directorships in other companies for directors, independent directors, managing directors, and executives. Directors and independent directors could hold directorships in listed companies for a combined total of no more than 5 companies. In 2024, the Company's directors and independent directors held directorships in other listed companies for a combined total of no more than 4 companies, in line with the good corporate governance practices recommended by the Securities and Exchange Commission (SEC). The Managing Director and executives could hold directorships in other listed companies outside the Company's business group for a combined total of no more than 2 companies, provided that such companies were not in direct competition or had any conflict of interest with the Company's business.

- **Internal control and audit**: The Board of Directors recognized the importance of an effective internal control and audit system, which served as a fundamental basis for building trust among all stakeholder groups. Therefore, the Board of Directors considered and determined that the Company should develop an internal control system aligned with the acceptable level of risk. The Board of Directors also assigned the Audit Committee to review and monitor the results of internal control regularly to ensure that the business operated in accordance with the established policies and directions, thereby building confidence for executives, investors, and all stakeholder groups.

- **Risk management**: The Board of Directors is responsible for monitoring any potential risk that can possibly affect the business. The Risk Management Committee has been appointed to take charge of regulating and supporting effective risk management, as well as considering any potential risks and defining the execution plan, following up, and constantly improving such plan to minimize risks to be in the acceptable level. The Risk Management Committee's meeting was held quarterly to assess risk level together with solving the issues to reduce the risk and then report to the Board of Directors.

- **Avoidance of conflict of interest of Board of directors, Management, and Major Shareholders** : The Board of Directors has implemented robust conflict of interest prevention measures to ensure transparent and equitable business practices. Directors, executives, and major shareholders are required to fully disclose any potential conflicts of interest that could influence company decisions. In addition, a regular monitoring system is in place, and any director or executive with a vested interest in a matter must fully disclose that interest.

- **Nurture of innovation**: The Board of Directors recognized the importance of promoting and supporting the use of innovation and technology to enhance competitiveness and create value for the business, in response to the constantly changing environment. The focus was on meeting the needs of all stakeholders, including the Company, customers, business partners, society, and the environment. The Board of Directors oversaw the Management's integration of innovative concepts

into strategic reviews, development planning, and operational improvements, as well as closely monitoring performance to ensure that the organization can effectively respond to market changes and demands.

- **Sustainable Development**: The Board of Directors recognized the importance of sustainable business practices and drove the establishment, review, and implementation of policies, strategies, operational plans, aligning to sustainable development goals within the organization to create a balance between business operations, environmental care, and creating a good quality of life for society and communities, taking into account both short-term and long-term impacts to ensure that business operations were socially and environmentally responsible in a sustainable manner. For more details, please refer to the Sustainable Development Report on page 69-235.

The Company has appointed the Audit Committee, all of whom are independent directors, to review the accuracy, adequacy of disclosure, and reliability of the financial statements, as well as the Company's corporate governance and internal controls. The details of their responsibilities are described in the section "Governance Structure and Important Information of the Board of Directors and others." Regarding the duties of the Audit Committee in the event of transactions that are not part of the Company's normal business operations, the Board of Directors is responsible for considering such transactions, with independent directors participating in the meeting. In addition, the Company has a Nomination and Remuneration Committee to determine the methods and criteria for the selection of directors and to determine the payment of compensation or other benefits that are fair and reasonable, and propose them to the shareholders' meeting for consideration and approval.

2. Selection of Directors, Independent Directors, and Managing Director

2.1 Selection of Directors and Independent Directors

In the appointment of directors, the Nomination and Remuneration Committee, which consists of 1 independent director out of the 3 members of the Nomination and Remuneration Committee, is responsible for establishing criteria and policies for considering and selecting individuals who are suitable to be nominated as directors of the Company and sub-committees, by the following methods:

1. Shareholders are given the opportunity to propose candidates for consideration as directors in advance. For the year 2025, the nomination period was available from 1 October 2024 to 15 January 2025. Notification of this process, including details instructions regarding the applicable methods and procedures for consideration, has been disseminated via the Stock Exchange of Thailand's news and the Company's website. In 2025, no shareholders proposed candidates for consideration as directors.

2. Consideration from the Director Pool of the Thai Institute of Directors Association or other agencies that have compiled such information.

3. Other channels that the Nomination and Remuneration Committee deems appropriate.

The Nomination and Remuneration Committee is responsible for the selection and screening of the qualified candidates in accordance with the Company's Articles of Association, Board of Directors' Charter, including other guidelines that are relevant which can be summarized as follows:

1. Consider individuals who meet the legal qualifications and do not have any prohibited characteristics under the Securities and Exchange Commission (SEC) regulations, including other relevant laws, regulations, or rules.

2. For the proposal to appoint independent directors, it is considered under the rules imposed by the Security and Exchange Commission. The Company has stricter independence qualifications than the requirements of the Securities and Exchange Commission, such as holding shares less than 0.5% of the Company's paid-up capital. Further information can be found in the Independent Directors section on pages 283-284.

3. Consider the suitability of knowledge, experience, skills, and industry expertise (Board Skills Matrix) to align with the Company's business strategies.

4. Consider the diversity of the board structure in terms of gender, age, qualifications, and experience, as well as race or ethnicity, nationality, and country of origin or cultural background (Board Diversity). The Company also has a policy that half of the directors must have knowledge, expertise, or work experience in the retail business (consumer goods).

Board Skills Matrix

The Board Skills Matrix details the directors' and managing director's work experience and specialized knowledge across the 11 GICS industry classifications: Energy, Industrials, Materials, Consumer Staples, Consumer Discretionary, Healthcare, Financials, Information Technology, Communication Services, Utilities, and Real Estate. It also captures their experience and expertise in other areas, including Services, Corporate Governance, and Risk Management.

Name-Surname	Work experience/ Expertise related to the Company's business	Other Work experience/Expertise										
	Consumer Discretionary	Consumer Staples	Energy Business	Industrials	Materials	Healthcare	Accounting/ Finance/ Ecnomics	Information Technology	Real Estate	Services	Corporate Governance	Risk Management
1. Mr. Anant Asvabhokhin	●						●		●			
2. Mr. khunawut Thumpomkul	●	●					●	●	●	●		●
3. Mr. Boonsom Lerdhirunwong	●		●	●		●		●	●		●	●
4. Mr. Naporn Sunthonchitchareoon	●				●		●		●			
5. Mr. Rathian Srimongkol				●		●	●	●	●	●	●	●
6. Asst. Prof.Dr. kessara Thanyalakpark			●				●		●		●	●
7. Mr. Pornwut Sarasin	●	●		●	●		●		●			
8. Mr. Achawin Asavabhokin	●						●		●			
9. Mrs. Suwanna Buddhaprasart	●						●		●	●		●
10. Ms. Vareeporn Udomkunnatum				●			●		●	●		
11. Mr. Weerapun Ungsumalee	●							●		●		●

After that the Nomination and Remuneration Committee proposes the list of candidates to the Board of Directors for their opinions. The Nomination and Remuneration Committee then proposes this matter in the shareholders' meeting for approval to elect directors in accordance with the following rules and procedures:

1. Each shareholder has a vote equivalent to one vote per one share held.
2. Each Shareholder should use all of his/her voting rights under item 1 to elect one or more persons as the Director, but is not able to share his/ her varied voting rights to any person.
3. Individual with the highest votes, follow by votes from other individuals in descending order would be elected as director subject to the number of Directors allowed to be elected in such meeting. In the event of individuals who have been elected that received equal votes but there will be over the number of allowed or elected Directors in such election, the Chairman of such Meeting shall have a casting vote

In the event of a vacancy on Board of Directors as a result other than the expiration of the term of the director. The Board of Directors shall appoint qualified candidates who do not possess any characteristic that indicates prohibition to be the director for the Board of Directors meeting. The replacement of a director that just has been appointed may only serve for the remaining term of the director whom he/ she replaces.

In 2024, there were 4 following directors who retired by rotation from their positions as their term expired:

1. Mr. Weerapun Ungsumalee
2. Mr. Boonsom Lerdhirunwong
3. Mrs. Suwanna Buddhaprasart
4. Ms. Vareeporn Udomkunnatum

The Nomination and Remuneration Committee considered this matter in accordance with the established selection criteria and determined that all 4 directors

met the qualifications required by the Public Limited Company Act B.E. 2535. Their qualifications, including capability, experience, and expertise (as detailed in the Board Skills Matrix), were analyzed and found to be aligned with the Company's operational strategies. Furthermore, none of the 4 directors has been an employee or partner of the Company's auditor during the past two years, and all 4 directors have consistently performed their duties effectively. This matter was subsequently proposed to the Board of Directors and approved for inclusion as an agenda item at the 2024 Annual General Meeting of Shareholders. The shareholders' meeting then approved the reappointment of these directors for another term.

2.2 Selection of Managing Director

For the selection of the Managing Director, the Nomination and Remuneration Committee determines the selection of an appropriate candidate from the nomination of both external persons and internal successors. The Company has criteria to consider their capability and experience, as well as appropriate skills according to the Board Skill Matrix, including the ability to manage the business in order to achieve the company's objectives and goal as stipulated by the Board of Directors. The appropriate candidate would be nominated to be appointed by the Board of Directors.

Roles and Responsibilities of the Managing Director

As resolved in the Board of Directors Meeting no. 7/2544 on 21st June 2001 and the Board of Directors Meeting no. 9/2544 on 16th August 2001, the Managing Director ,who has the authority to manage the Company as assigned by the Board of Directors, shall strictly and carefully manage (Duty of Care) the Company according to the framework or budget approved by the Board of Directors, and maintain the best interest of the Company and shareholders (Fiduciary Duty). Authorization of the Directors also covers other matters as follows:

1. Conduct and manage the Company's daily operations in accordance with the business plan proposed to the Board of Directors.

2. Approve operating expenses, selling and administrative expenses, and capital expenditures, according to the budget approved by the Board of Directors. This authority excludes loans and the provision of guarantees.

3. Appoint, dismiss, transfer, promote, reduce salaries or wages, administer disciplinary actions, and terminate associates, all in accordance with established Company regulations.

4. Execute other duties as assigned by the Board of Directors, with the following authorities:

   4.1 Having the authority to administrate under the objectives, regulations, policy, rules, order, and resolution of the Board of Directors meeting and the resolution of the Shareholders Meeting.

   4.2 Having the authority to operate and enter juristic act, agreement, order or any letter for contacting with the government authority, state enterprise, and other individuals, including authority to act when necessary and appropriately so that the above-mentioned acts become successful.

   4.3 Having the authority to authorize an individual as a proxy to act on specific work, which must be under the rules, regulations, or order made by the Board of Directors or as imposed by the Company

Nevertheless, the Managing Director is not authorized to approve any transactions in which himself, or individuals, may have a conflict of interest with the Company or its subsidiaries.

Seperation Between Chairman of the Board and Managing Director's Roles

The Chairman of the Board and the Managing Director are not the same person to ensure a clear separation of roles and effective checks and balances in operations. Even though the Chairman of the Board, acting as a representative of the shareholders, is not the Independent Director, the Nomination and Remuneration Committee, with the approval of the Board of Directors, has determined that this structure is appropriate for the Company's business operations and has been a strength that has contributed to the Company's continued success and growth. Since the Chairman of the Board has diverse knowledge along with full of experiences and expertise in housing, real estate and retail business, he has consistently been capable of performing duties with consideration to the benefits of all groups of stakeholders.

The Chairman of the Board assumes the duties and responsibilities of a director as outlined in the Board of Directors' charter, adhering the Code of Conduct and corporate governance policies to serve as a role model for directors, executives and associates. In this regard, the Chairman of the Board also takes the role of the Chairman of the Board of Directors' meeting and shareholders' meeting, ensuring effective proceeding of the meeting, and providing opportunities for directors and shareholders to express their constructive opinions independently.

The Managing Director is responsible for the administration and management of the Company in accordance with its strategic plan, vision, and mission, operating within the scope of authority granted by applicable laws, the Company's objectives and articles of association, and the resolutions of the Board of Directors and the shareholders' meetings.

In 2022, Mr. Anant Asavabhokin was appointed as a director at the 2022 Annual General Meeting of Shareholders on April 8, 2022, and was subsequently appointed as a Chairman of the Board at the Board of Directors Meeting No. 4/2022 on April 26, 2022.

For the year 2024, should the Chairman of the Board be unable to fulfill his duties as chairman of a meeting, the Chairman of the Nomination and Remuneration Committee will serve as chairman of the meeting.

3. Board of Directors' Performance Evaluation

The procedure and criteria for evaluating the performance of the Board of Directors are divided as follows:

- Evaluation of the entire Board
- Evaluation of sub-committees
- Individual Board Assessment

Evaluation of the Board of Directors' Performance

The Corporate Secretary will submit the evaluation form for the entire Board, sub-committees, and individuals in the Board of Directors Meeting. After the evaluation has been completed, the Company Secretary will collect and summarize the results to the Nomination and Remuneration Committee for consideration of the remuneration and the bonus by screening various appropriateness such as business expansion, profit growth, market capitalization of the Company's security, dividend payment, and the number of meeting attendance. In addition, the comparison is also based on the information of other companies in the same industry.

Criteria for Evaluating the Board of Directors' Performance

The Company has set the criteria and evaluated the performance of the entire Board, sub-committee and individual at least once a year to consider the remuneration and the bonus. The Company has taken the guideline of the performance evaluation form of the Board of Directors, sub-committee, and the individuals from the Stock Exchange of Thailand to apply and to make it comply with the Company criteria. In addition, there are conditions that cover various aspects of evaluation topics including the structure, qualifications, roles and responsibilities of the Board, the board meeting, and duties performed by the directors. In 2024, the performance evaluations for the Board of Directors, both collectively and individually, and for the sub-committees, met the established criteria, achieving a "pass" rating with an aggregate score exceeding 99%. Furthermore, the Company has integrated the feedback received from these evaluations to further develop the effectiveness of the directors' performance.

4. Managing Directors' Performance Evaluation

Criteria of Performance Appraisals and Remuneration Policy for Managing Director

The Company has the Nomination and Remuneration Committee to propose opinion to the Board of Directors in consideration of setting the annual Key Performance Indicators (KPI) to be used in evaluation of working performance of the Managing Directors, such KPI shall be in accordance with the goal of the Company for both short-term and long term concerning the following elements: Same store sales growth (SSSG), Profitability, Return on Asset (ROA), Return on Equity (ROE), Return on Invested Capital (ROIC), Total Shareholder Return, Tobin's Q, which has been compared with the data from the Stock Exchange of Thailand, along with performance in relation to the environmental, social, and corporate governance (ESG Goals), such as the increase of ECO Products sales, the usage of renewable energy, and the number of technician teams. The objective is to create motivation and a sense of participation in the ownership of the Company. The details of compensation and remuneration for Managing Directors are as follows:

Short-term:

Payment of rewards in the form of salary and bonus based on the performance.

Long-term:

Employee Joint Investment Program (EJIP), the total of three series; Series 1 - starting from July 1, 2013 to June 30, 2018, Series 2 - starting from July 1, 2018 to June 30, 2023, Series 3 - starting from July 1, 2023 to June 30, 2028.

Evaluation Criteria of Managing Director's compensation and remuneration

Proportion of Managing Director's compensation		Evaluation Topic and Details	Performance-Based	
			Short-Term	Long-Term
25%	Operation Index	Same Store Sales Growth Rate	/	
		Cash Conversion Cycle	/	
		Risk Management	/	/
25%	arketing Management Index	Market Share	/	/
		Brand Index	/	/
		Service Performance	/	
30%	Capital Efficiency Index	Return on Asset	/	/
		Return on Invested Capital	/	/
		Total Shareholder Return	/	/
20%	Corporate Sustainability Index	Employee Engagement	/	/
		Customer Satisfaction	/	/
		Material Issue in the fields of economy, environment, and society (Increase of Eco Product sales, Utilization of renewable energy, Increase of technician teams, Circularity and Waste Management)	/	/

Remark:

The Company sets the evaluation criteria for each topic in which the Managing Director must achieve scores above 80% to pass the minimum criteria.

In 2024, the Nomination and Remuneration Committee proposed to the Board of Directors to approve Managing Director's compensation as he has passed all the evaluation criteria.

In 2024, the Managing Director's pay ratio to the average compensation of all associates was 30 times.

5. Meeting and Remuneration of each Director

Remuneration for the Directors and Executives

The Nomination and Remuneration Committee is responsible for expressing their opinions to the Board of Directors in terms of the criteria for evaluating the performance of the Directors, Executives, and Managing Director.

Remuneration for the Directors

The remuneration of directors is considered with respect to fairness and appropriateness. The considerations are based on the responsibilities and the performance of the company as a whole, the duties and the responsibilities of each sub-committee, the connectivity between the success of the operation and the business's performance, other related factors including the comparison between The Company's remuneration and the remuneration of other companies within the same industry or in similar industry, such as the director's remuneration survey conducted by the Stock Exchange of Thailand and Thai Institute of Directors (IOD).

In 2024, the Nomination and Remuneration Committee reviewed the remuneration of directors and proposed to the Board of Directors for approval. The matter was then presented further in the 2024 Annual General Meeting of Shareholders, which took place on 10 April 2024. The shareholders have a resolution to grant the remuneration of directors amounting to but not more than 12,000,000 baht and the bonus in 2023 for the directors amounting to but not more than 35,000,000 baht with the payment structure as follows:

1. Cash Remuneration

1.1 Monthly Remuneration

- Chairman	80,000 baht/person/ month
- Vice Chairman	60,000 baht/person/ month
- Chairman of Executive Director	60,000 baht/person/ month
- Director	40,000 baht/person/ month

1.2 Meeting Attendance Allowance

- Chairman	30,000 baht/person/time of attendance
- Vice Chairman	30,000 baht/person/time of attendance
- Chairman of Executive Director	30,000 baht/person/time of attendance
- Director	20,000 baht/person/time of attendance

Note: Director who is in the management position will not receive the meeting allowance under article 1.2 above

2. Other Remuneration

Directors only receive benefits from a discount on purchases of goods. The discount rate is specified in the Company's Articles of Association, as approved by the shareholder's meeting. These discounts are no greater than those offered to regular VIP customers, with a maximum discount of 10%. Besides, directors also receive an annual health check-up once a year.

No. of Meeting Attendance and Details of Monetary Remuneration for directors in 2024 are as follows:

No.	Name - Surname	No. of Meeting Attend (Time)				Remuneration and Meeting Allowances						
		Board of Directors, 12 meetings	Executive Committee, 12 meetings	Audit Committee, 12 meetings	Nomination and Remuneration Committee, 3 meetings	Monthly Remuneration	Remuneration for Board of Directors Meeting	Remuneration for Executive Committee Meeting	Remuneration for Audit Committee Meeting	Remuneration for Nomination and Remuneration Committee Meeting	Bonus (Baht)	Total (Baht)
1.	Mr. Anant Asavabhokhin	10/12				960,000	300,000				5,413,709	6,673,709
2.	* Mr.Manit Udomkunnatum										1,334,887	1,334,887
3.	* Mr.Thaveevat Tatiyamaneekul										889,925	889,925
4.	* Mr.Rutt Phanijphand										719,356	719,356
5.	* Mr.Chanin Roonsamrarn										889,925	889,925
6.	Mr. Achawin Asavabhokhin	12/12	12/12			480,000	240,000	240,000			2,706,855	3,666,855
7.	Mr.Naporn Sunthornchitcharoen	12/12	11/12		3/3	480,000	240,000	220,000		90,000	2,706,855	3,736,855
8.	Mr. Khunawut Thumpomkul	12/12	12/12		3/3	720,000	360,000	360,000		60,000	4,060,282	5,560,282
9.	Mr. Pornwut Sarasin	10/12			3/3	480,000	200,000			60,000	2,706,855	3,446,855
10.	Mr. Boonsom Lerdhirunwong	12/12		12/12		480,000	240,000		360,000		2,706,855	3,786,855
11.	Mr. Rathian Srimongkol	12/12		12/12		480,000	240,000		240,000		1,816,930	2,776,930
12.	Asst. Prof. Dr. Kessara Thanyalakpark	12/12		10/12		480,000	240,000		200,000		1,816,930	2,736,930
13.	Mrs. Suwanna Buddhaprasart	12/12				480,000	240,000				2,706,855	3,426,855
14.	Ms. Vareeporn Udomkunnatum	11/12				480,000	220,000				1,816,930	2,516,930
15.	Mr. Weerapun Ungsumalee	12/12				480,000					2,706,855	3,186,855
	Total					**6,000,000**	**2,520,000**	**820,000**	**800,000**	**210,000**	**35,000,000**	**45,350,000**

Remark : Regarding Board of Directors' meeting policy, in order to conduct a Board of Directors' meeting and vote in the meeting, the Company requires a quorum of two-thirds of the directors to participate (66.67%)
In 2024, the average board meeting attendance = 96.21%

1 * Director's Bonus for the year 2023 was paid in April 2024 for retired directors who performs their tasks in 2023: 1. Mr.Rutt Phanijphand retired on April 2023 2. Mr.Chanin Roonsamrarn 3. Mr.Thaveevat Tatiyamaneekul 4. Mr.Manit Udomkunnatum retired on May 2023
2 Mr. Anant Asavabhokhin did not attend the Board of Directors meeting on 1/2024 and 2/2024
3 Mr. Pornwut Sarasin did not attend the Board of Directors meeting on 6/2024 and 11/2024
4 Ms. Vareeporn Udomkunnatum did not attend the Board of Directors meeting on 3/2024
5 Mr. Naporn Sunthornchitcharoen did not attend the Executive Committee meeting on 5/2024
6 Asst. Prof. Dr. Kessara Thanyalakpark did not attend the Audit Committee meeting on 1/2024 and 7/2024

6. Governance on subsidiaries

The Board of Directors has appointed the Company's executives to serve as directors in subsidiaries to enable them to act in the best interests of the subsidiaries, focusing on compliance with regulations and guidelines regarding related party transactions, such as the acquisition or disposal of assets or other significant transactions, completely and accurately. In addition, subsidiaries must use the same information disclosure and transaction criteria as the Company. The Board of Directors has also established an oversight of the data collection and accounting processes of subsidiaries to enable the Company to efficiently audit and collect information and prepare consolidated financial statements in a timely manner.

7. Disclosure and Financial Integrity

The Board of Directors supports the development of appropriate knowledge, skills, and experience among personnel involved in the preparation and dissemination of information. This includes individuals such as the Executive Vice President of Accounting and Finance, Accounting Associates, Internal Audit, the Company Secretary, Investor Relations, and relevant Senior Executives. The Board also ensures that associates are adequate to fulfill these responsibilities.

The Company maintains separate accounting and finance departments to promote operational efficiency and has allocated sufficient associates to manage the workload. Furthermore, The Executive Vice President of Accounting and Finance, Accounting Associate, and the Company Secretary all possess the qualifications stipulated by the Stock Exchange of Thailand and other relevant regulatory bodies. These individuals have also completed the required number of training hours prescribed by the Stock Exchange of Thailand to stay abreast of accounting practices and evolving regulations. In addition, the Investor Relations department receives regular training from organizations such as the Stock Exchange of Thailand and the Securities and Exchange Commission to enhance their understanding of relevant regulations and to remain informed of potential impacts on the business from both internal and external factors. This training supports the consistent and timely communication of accurate, complete, transparent, and equitable information to all stakeholders.

8. Supervision on the Use of Insider Information

The Board of Directors has established a policy to regulate the use of insider information and securities trading by the Company's personnel. This policy aims to ensure fairness and equity for all shareholders and to prevent directors and executives from trading securities or gaining illicit benefits for themselves or others.

- **Control of Insider Information:** Directors, executives, and all staff members must not utilize the Company's critical insider information that has not been disclosed to the public for their own and other's benefits and must strictly abide by the confidentiality policy regulated by the Company.

- **Possession of the Company's Securities:** Directors, executives, and associates of the Company have the freedom to invest in and trade the Company's securities. However, to prevent conflicts of interest, directors, executives, and associates with access to insider information, including their spouses or cohabitating partners and minor children, must not buy, sell, transfer, or receive transfers of the Company's securities during the one-month period prior to the public release of financial statements. Any executive or associate who violates or fails to comply with the aforementioned policy regarding the use of inside information will be subject to disciplinary action in accordance with the Company's regulations and may be subject to legal penalties.

- **Company's Securities Ownership Reporting:** The Company Secretary compiles information on the securities holdings of directors and executives, including their spouses or cohabitating partners and minor children, for the Board of Directors' information at every meeting. This is included as a regular agenda item for each month. The Company Secretary also reports on the securities holdings of directors and executives as of the end of the period in the annual report. In addition, the Company has an internal policy requiring directors and senior executives to notify the Company Secretary's office of their securities trading within three business days from the date of the transaction.

In the past year, the Company has not received any complaints regarding misconduct by directors and executives related to the misuse of insider information.

9. Policies and Guidelines on Anti-Corruption

The Company demonstrates its commitment to anti-corruption. The Board of Directors has issued an anti-corruption policy to ensure that the Company and associates are acting to prevent and counter corruption. The policy is in line with the principles of internal control to provide guidance and a clear system of control in operations. The policy is reviewed annually for suitability and includes the following practices:

1. The Company is neutral in political matters and has no political contribution policy and no action to show that the Company is interested in any particular political party or political group.

2. The Company has a No-Gift Policy with a written notice to the stakeholders to prohibit receiving or giving any gift or any benefit from any stakeholders in any cases.

3. Donation for Charity or Subsidy must be performed correctly, directly and transparently and not in violation of good morals, laws and practical regulations.

4. The Company has policy and guidance in place for procurement audit and contract agreement.

The company has communicated Anti-corruption policy and measure to person concerned for their acknowledgment which comprise of directors, executives, associates, subsidiaries, affiliates, other companies over which the company has power to control, business agents, and trading partner through communication channels of the Company e.g. Company website,

Intranet, Vendor Relationship Management System (VRM), sending official letter via post mail, in-house board announcement, associates orientation, etc. Also, disclosing such a policy to the public. In addition, as a good example, the Company also supports directors and executives to provide their knowledge to their associates for the compliance of anti-corruption policy and measures. However, once related policy and measures are prepared or revised, such information should be disseminated and disclosed through appropriate communication channels at all times.

The Company determined that risk management is the responsibility of all the company's employees including directors, executives, and associates. The corruption risk has been used to assess possibility of occurrence in the Company's activities such as procurement process, disbursement, government license, etc. The activities will be appropriately monitored and controlled via the following tools:

1. Determining the transparent working schedule and time frame, planning enough lead time for handling unexpected events.
2. Documents and procedures must be checked and verified for complete and correctness prior to applying for approval from the authority.
3. Budget control and working procedure are clearly specified.
4. The disbursement must be approved and verified according to authority level in all cases.

Furthermore, the Company emphasized ethics and integrity as one of the Company's cultures and cultivated all associates to adopt this practice. In this regard, the Company continued to be certified as a member of Collective Action Coalition (CAC) which was jointly undertaken by the Thai Institute of Directors Association (IOD), Thai Chamber of Commerce, Foreign Chambers of Commerce, Thai Listed Companies Association, and Thai Bankers' Association. This is to ensure that the policy is consistent with the anti-corruption measures of the CAC. For more details, please refer to the section Anti-Corruption on page 202-203.

10. Policies and Guidelines on Anti-Corruption Notification (Whistle-Blowing)

The Company has assigned the Audit Committee and Internal Audit departments as a complaint handling center to receive complaints regarding suspicious or improper activity and monitor the complying of code of conduct. The Company's associates, suppliers, customers, shareholders and stakeholders are able to report any suspicious or improper activity to the Company so that an appropriate investigation can be conducted.

Complaint Handling Procedure

1. Guideline to receive complaint: After the complaint is received through the Company's channel, the Audit Committee will assign the Audit Department to engage and propose to the Audit Committee.
2. Information gathering and investigation: Audit Department gathers and examines the information. The information and solution will be presented to the chief of the relevant department under transparency and fairness to all stakeholders.
3. Reporting: The audit results will be reported to the Board of Directors, the Audit Committee and the Risk Management Committee and complainant.
4. Follow up and prevent: Responsible departments conduct process review to improve working procedure and prevent future violations.

In case of suspecting or seeing any action that may not be in accordance with law, regulation, and business ethics including the petition for right violation, stakeholders can inquire, notify, or file a complaint by sending the evidence details to the related person or department through the channels as follows:

Board of Directors :	In case of notifying or communicating about an operation of the Company, the information will be sent to the Managing Director at http://hmpro-th.listedcompany.com/contact_board.html
Audit Committee :	In case of requesting to file a complaint about violation of laws or ethics, accounting issues, internal control etc., the information will be sent to the Internal Audit Department of the Company in order to be compiled and proposed to the Audit Committee for further consideration at https://hmpro-th.listedcompany.com/contact_audit.html
Complaints Notification Unit, Human Resources Department :	In case of complaining about associates' offense or associate's desires to notify any wrongdoing, please contact md@homepro.co.th The Company also provides "Hotline" for associates consultation (HR Clinic) through telephone consultation or in person consultation

The identity of the whistleblower and information will be kept confidential. Only the Managing Director, Executive Vice President, and Senior Vice President in charge of that business unit will be acknowledged with the information of complaints. The management will gather complaints and submit them to the Audit Committee and the Risk Management Committee to investigate and report the plan to prevent a repeated incident to the Board of Directors. In 2024, there were no whistle-blowing complaint cases.

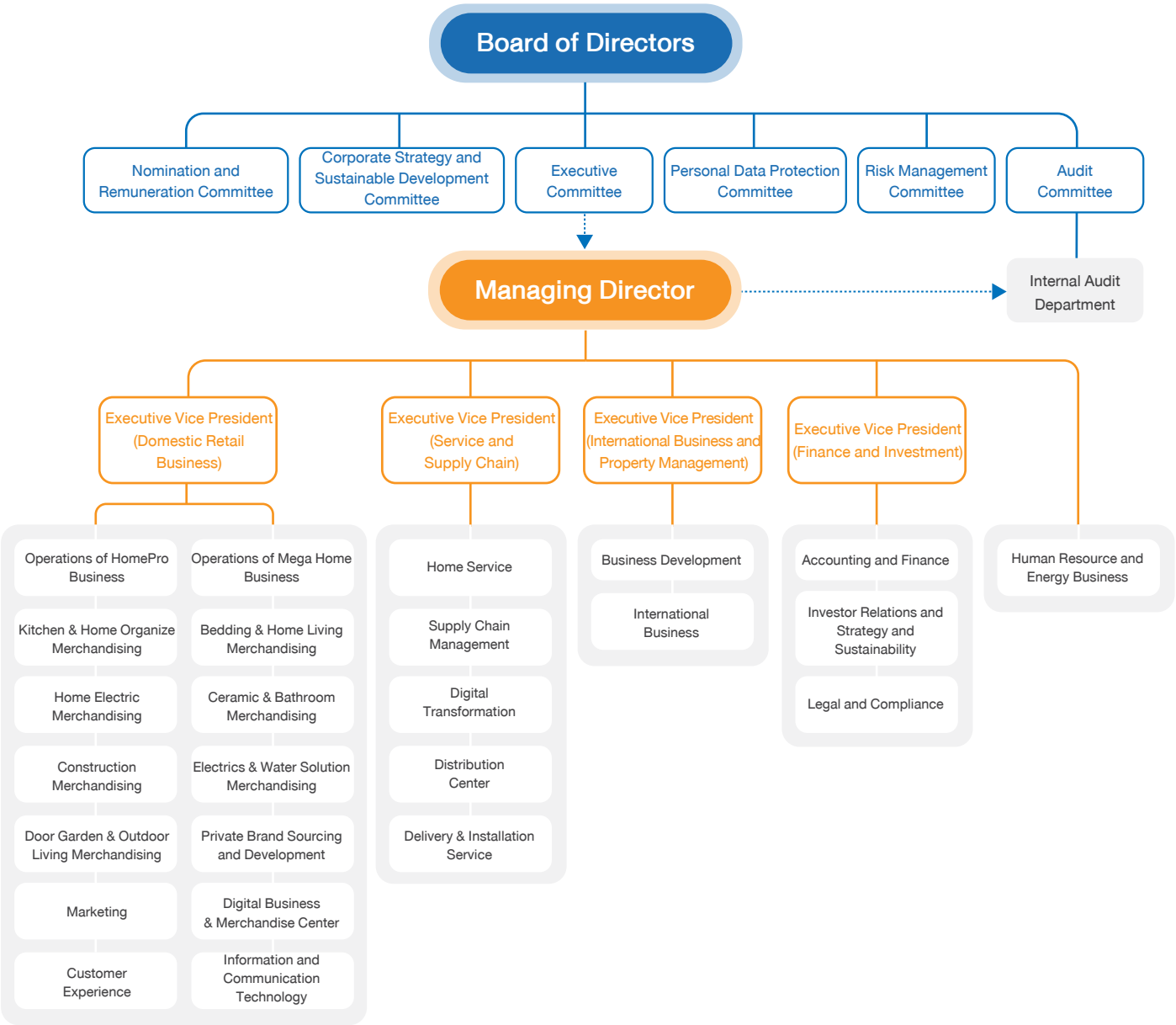
Corporate Governance Structure and Important Information of the Board of Directors and Others

Important Information of the Board of Directors, Sub Committees, Management, Associates, and others

1. Corporate Governance Structure

Organizational Chart

As of December 31, 2024



2. Information of the Board of Directors

The structure of the Company's Management consists of:

1. Board of Directors
2. There are 6 sets of the Sub-Committees:
   - 2.1 Executive Committee
   - 2.2 Audit Committee
   - 2.3 Nomination and Remuneration Committee
   - 2.4 Risk Management Committee
   - 2.5 Strategy and Sustainable Development Committee
   - 2.6 Personal Data Protection Committee

Having details as follows:

The Board of Directors

Total board size consists of 11 members with the following composition:

- The Company has 1 Executive Director, 4 Independent Directors, and 6 Other Non-Executive Directors.
- The Company has set a target for Independent Directors to represent at least one-third of the Board of Directors.
- The Company has 4 Independent Directors, representing 36.4% of the total Board of Directors. This proportion is more than one-third of the board members and confirms their independence from the Executives and major shareholders.
- The Board of Directors comprises 3 female directors, representing 27.3% of the total Board of Directors aligning with the Company's target of 25% in 2025 and the Thai Institute of Directors' (IOD) good corporate governance principle, which stipulates that companies should have at least two female directors.
- For the two years prior to their respective appointments, none of the directors had held positions as associates, shareholders, or partners of Ernst & Young Ltd., the external auditing firm responsible for the audit of the Company's and its subsidiaries' financial statements.
- The average tenure of the Board of Directors is 9.64 years.

List and Position of the Board of Directors

Name - Surname	Position	Type of Directors
1. Mr. Anant Asavabhokhin	Chairman of the Board of Directors	Non-executive Director
2. Mr. Khunawut Thumpomkul	Chairman of the Executive Committee, Nomination and Remuneration Committee, and Director	Non-executive Director
3. Mr. Boonsom Lerdhirunwong	Chairman of the Audit Committee and Independent	Independent Director
4. Mr.Naporn Sunthornchitcharoen	Chairman of the Nomination and Remuneration Committee, Executive Committee, and Directo	Non-executive Director
5. Mr. Rathian Srimongkol	Audit Committee and Independent Director	Independent Director
6. Asst. Prof. Dr. Kessara Thanyalakpark	Audit Committee and Independent Director	Independent Director
7. Mr. Pornwut Sarasin	Nomination and Remuneration Committee and Independent Director	Independent Director
8. Mr. Achawin Asavabhokin	Executive Committee and Director	Non-executive Director
9. Mrs. Suwanna Buddhaprasart	Director	Non-executive Director
10. Ms. Vareeporn Udomkunnatum	Director	Non-executive Director
11. Mr. Weerapun Ungsumalee	Director and Managing Director	Executive Director

Remark:
- Ms. Wannee Juntamongkol, Executive Vice President of Finance and Investment, acts as the Company Secretary.
- The Board of Directors comprises of 3 female and 8 male directors.
- A total of 11 directors consisted of 4 independent directors, 1 executive director, and 6 non-executive directors.
- Executive committee are not the employees (associates) of the company.

Authorized Signatory Directors on the Company are as follows:

1. Mr. Anant Asavabhokhin
2. Mr. Naporn Sunthornchitcharoen
3. Ms. Suwanna Buddhaprasart
4. Mr. Khunawut Thumpomkul
5. Mr. Weerapun Ungsumalee

Where 2 out of 5 Authorized Signatory Directors mutually signed their names simultaneously with the Company Seal.

Roles and Responsibilities of the Board of Directors

The Company board of directors determines the delegation of authority. The approval authority policy of the Company and its subsidiaries are precisely and clearly stated according to the business transactions. This structure serves to decentralize decision-making authority and provide clear guidance for management and operational personnel. Key matters subject to Board approval include annual business plans, organizational and business unit budgets, and dividend policies, as detailed below.

1. The Board of Directors is responsible for the oversight and management of the Company's operations, ensuring compliance with all relevant laws, the Company's stated objectives and articles of association, and the meeting resolutions adopted by shareholders. In fulfilling this responsibility, the Board acts with due care to safeguard the interests of the Company.
2. The Board of Directors determines its visions, missions, policies, and operating directions. The Board of directors also supervises management to ensure that the Company policy will be implemented effectively and efficiently by the management to maximize the highest value for the Company and its shareholders.
3. The Board of Directors has the authority to appoint a certain number of directors to be a sub-committee, which comprises executive committee, nomination and remuneration committee, audit committee, and other sub-committee depending on the situation and the suitability. The composition of each sub-committee, in terms of the number of directors, is determined by the Board of Directors. Also, these sub-committees are responsible for carrying out the duties assigned to them.
4. The Board of Directors may appoint one or more individuals to perform their assigned tasks; any action can be done only under the Board of Directors' control. The Board of Directors may assign authority to any individual who deems as appropriate. However, the Board of Directors may revoke, withdraw, or amend the assigned authority at any reasonable time.
5. The Board of Directors has the authority to acknowledge and approve any operational goals and evaluate the subcommittee's performance, chairman of the sub-committee, the specific-purpose committee, and the managing director.
6. The Board of Directors must hold a meeting at least once every 3 months to monitor the progress of operations and consider matters related to the company.
7. The Board of Directors must not conduct the similar business as the Company nor attempt to compete against the Company business. The Board of Directors are not allowed to be in the universal partnership nor limited partnership. The Board of Directors is restricted to being

a director of any private Company or any Company with a similar business. These constraints must not be carried out either for one's benefit or others, unless such has been notified to the shareholder's meeting prior to the resolution of the appointment.

8. For significant investment decisions outside the Company's ordinary course of business, the Board of Directors adheres to the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

9. The Board of Directors must manage and govern the Company's operation with morality. The Board of Directors must closely supervise to avoid any conflict of interests among stakeholders.

10. The Board of Directors must immediately notify the Company if the individual has any conflict of interest either from Company contracts, directly or indirectly holding the Company's share or debentures of the Company or its subsidiaries.

11. Any director who has a conflict of interest in any mentioned factor will have no right to vote on such matters.

12. The Board of Directors has the authority to arrange the appropriate assessment process for internal control and internal audit for its efficiency and effectiveness.

13. The Board of Directors must inclusively set out the risk management guidelines and systematically oversee the executives to have an efficient and effective system and process in risk management.

14. The Board of Directors shall support the Company to sustainably operate its business in alignment with the Environmental, Social, and Governance (ESG) standards to align with corporate purpose and the Sustainable Development Goals (SDGs) set by the United Nations including being a membership of United Nations Global Compact (UNGC) with adopting ten Universal Sustainability Principles to implement with corporate sustainability in terms of human rights, labor, environment, including anti-corruption. Also, the Company aims to achieve the Net Zero goal by 2050.

15. If the votes are equal, the Chairman will have a casting vote.

Roles and Responsibilities of Chairman

1. Ensure the Board's effective operation and its committees in conformity with the highest corporate governance standards.

2. Ensure effective communication with shareholders, government agencies, and other relevant constituencies to provide accurate and comprehensive information to all stakeholders.

3. Set meeting agendas, oversee meetings, and foster an environment that encourages the open exchange of ideas, principles, and support rationale to ensure effective decision-making

4. Establish appropriate procedures for the nomination and appointment of directors and sub-committee members to ensure effective support for the Company's operations.

5. Ensure that new directors and members of sub-committees receive appropriate orientation or training regarding the Company's operations. This is designed to facilitate a thorough understanding of the Company's business activities and enable them to discharge their responsibilities effectively.

6. Support the Managing Director in developing and defining the Company's operational strategies, including providing guidance on various operational matters.

7. Promote effective relationships and communications between Executive committees and Non-Executive Directors.

Terms of the Director of the Company

In every Annual General Meeting of Shareholders, one third of the Directors shall retire from the position; the Director who served the longest shall retire. Nevertheless, a retiring director is eligible for re-election. Apart from retirement, the Directors may leave from his/her position in the event of:

1. Resignation
2. Death
3. Lack of qualifications or possess prohibited character under Section 68 of the Public Company Act B.E. 2535 and Securities and Exchange Act B.E 2535
4. The Shareholders Meeting resolved to dismiss under Section 76 of the Public Company Act B.E. 2535
5. Dismissal ordered by the Court

Independent Director

"Independent Director" means the director, who is independent in expressing his/her opinion to the Company's operation, must be a person who has no involvement or interest in the result of operation either directly or indirectly.

There are 4 independent directors of the Company which consists of:

Name – Surname	Position
1. Mr. Boonsom Lerdhirunwong	Independent Director
2. Mr. Rathian Srimongkol	Independent Director
3. Asst. Prof. Dr. Kessara Thanyalakpark	Independent Director
4. Mr. Pornwut Sarasin	Independent Director

Remark:
- Mr. Boonsom Lerdhirunwong is a Lead Independent Director.

In this regard, the Company has set the qualifications for independence to be more stringent than the requirements of the Securities and Exchange Commission. The details are as follows:

1. Hold shares, less than 0.5% of the Company's paid-up capital, associated Company, joint Company, and related Company including the related individual's shares.

2. Being independent either directly or indirectly in both areas, financial and management of the Company or associated company, subsidiaries, management or major shareholders of the Company. Also, having no benefit or interest within 2 years before being appointed as the Independent Director, unless the Board of Director has carefully considered and sees that such participation in having benefit or interest will not affect the duty performing and the independence in giving an opinion.

3. Must not be a director who has been appointed as the representative to maintain the benefits of the Director of the Company, major shareholders, or shareholders who are related to the major shareholders of the Company.
4. Must not participate in the management and must not be associates, staff, or consultants who receive a regular salary in the Company, associated Company, joint Company, or Company's major shareholders.
5. Must not relate or be relatives of the executive or major shareholders of the Company.
6. Capable of performing duty and expressing opinions or reporting the result of performed duty as assigned by the Board of Directors, freely and not under the control of the Company's Executives or major shareholders, including the related person or close relatives of such a person.
7. No other characteristic that causes the inability to give opinions on the Company's operation independently.
8. Lead Independent Director is crucial in chairing executive sessions for independent directors, facilitating communication between independent directors and management, and overseeing the board's performance evaluation process.

Sub - Committees

Sub – Committees consist of 6 sets of directors: Executive Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Strategy and Sustainable Development Committee, and Personal Data Protection Committee. Details are as follows:

2.1 Executive Committee

The 3 Executive Committee members are not the Company's associates or executives and are not involved in the management of the Company's business. Their names and positions are listed below:

Name - Surname	Position
1. Mr. Khunawut Thumpomkul	Chairman of the Executive Committee
2. Mr. Naporn Sunthornchitcharoen	Executive Committee
3. Mr. Achawin Asavabhokin	Executive Committee

Remarks:

- Mr. Supachai Boonyavichit, Vice President – Finance, is a secretary of the Executive Committee.

Roles and Responsibilities of the Executive Committee

1. Consider and screen the issue that requires primary decision-making before being proposed to the Board of Directors for approval.
2. Consider investment, store expansion, annual budget allocation, and propose the strategy before present to the Board of Directors.
3. Consider tasks as assigned by the Board of Directors and execute plans to meet Company objectives under the Company policy.
4. Monitor monthly performance to report results and obstacles as well as guiding appropriate solutions for improvement.
5. Consider and approve any advisor appointment within the necessity of business operation.
6. Perform any other tasks as assigned and deemed appropriate by the Chairman of the Board of Directors and/or the Chairman of Executive Committee.

Terms of the Executive Committee

1. Executive Committee shall retire when
   - 1.1 Completion of term
   - 1.2 Death
   - 1.3 Resignation
   - 1.4 Lack of qualifications or possess prohibited character under Section 68 of the Public Company Act B.E. 2535, and Securities and Exchange Act B.E. 2535
   - 1.5 The Shareholders Meeting resolved to dismiss under Section 76 of the Public Company Act B.E. 2535
   - 1.6 Dismissal ordered by the Court
   - 1.7 The Board of Director has resolution to remove from the position.
2. In the event of resignation, the resignation letter must be submitted in advance to the Chairman of the Company not less than 30 days.
3. In the event of an available position as a result other than by the expiration of the term, the Board of Directors shall appoint an individual who is qualified to be Executive Committee, to fill up the number of directors as stipulated in the Article of Association determined by the Board of Directors.

2.2 Audit Committee

List and position of the Audit Committees

Name - Surname	Position
1. Mr. Boonsom Lerdhirunwong	Chairman of the Audit Committee and Independent Director
2. Mr. Rathian Srimongkol	Audit Committee and Independent Director
3. Asst. Prof. Dr. Kessara Thanyalakpark	Audit Committee and Independent Director

Remarks:

- Mr. Aryuratas Chai-anan, Vice President - Internal Audit, is a secretary of the Audit Committee.
- Asst.Prof.Dr.Kessara Thanyalakpark is knowledgeable in Accounting and Finance.

Roles and Responsibilities of the Audit Committee

1. Review the financial transactions of the Company so that they are accurate and complete according to the Generally Accepted Accounting Principle Standard with sufficient disclosure.
2. Review the internal audit system, manage risks, and corporate governance throughout the operating activities of each business unit to ensure that the Company achieves the business goals. In addition, the Audit Committee also manages current and emerging risks to an acceptable level such as cybersecurity risk and emerging regulations by placing importance on having a sufficient and efficient internal audit system as well as complying to the corporate governance code (CG Code).
3. Review the Company operations so that it is in compliance with good corporate governance policy and have appropriate, effective and efficient business ethics.
4. Review the Company operations so that it is in compliance with the laws regarding the securities and Stock Exchange of Thailand, regulations imposed by the Stock Exchange of Thailand, or laws applicable to the business of the Company.
5. Consider the related-party transactions or transactions that may have any conflict of interest and make those transactions to be in compliance with the relevant laws and regulations.
6. Review the Company's operations and ensure that it has an appropriate, effective and efficient risk management system as well as communicating with the Risk Management Committee in order to understand the risks that are important.
7. Jointly review and consider with the auditors on the financial report, remarks and suggestions.
8. Consider, select, nominate an individual, who is independent, to be in charge as an auditor of the Company, along with the consideration of the dismissal of the auditor and then propose the remuneration of the auditor to the Board of Directors of the Company.
9. Consider the independence of the internal audit department, along with the consideration of the appointment, relocation and termination of employment, which includes the evaluation of the annual performance of the chief of internal audit.
10. Monitor the internal audit department's operation in both areas, policy and working process, by considering the charter of the internal audit office for approval.
11. Consider an annual internal audit plan for approval, the scope of audit, as well as audit plan of internal audit department and the auditor of the Company, in order to have supportive relations.
12. Coordinate and ensure that the Audit Committee, Executives, Internal Auditor Department and External Auditor are on the same page. In addition to this, a follow-up is done to ensure that the Executives operate in accordance with the suggestion sufficiently, effectively and timely done.
13. Jointly review and consider with the internal audit department regarding the audit results, remarks, and recommendations.
14. Review and amend the Audit Committee Charter once a year or when necessary, in order to make it up-to-date and suitable with the organizational environment. Then propose this matter to the Board of Directors for approval.
15. Conduct examination on matters notified by the external auditor. In the case that the auditor finds any suspicious behavior that the Managing Director, manager or individual who is responsible for the operation of the Company may have committed an offense as stipulated in the Securities and Stock Exchange Act (No. 5th) B.E. 2535, and report the preliminary results of the examination to the Office of the Securities Exchange Commission and auditor of the Company within 30 days from the date of receiving notification from the auditor.
16. Investigate clues or complaints by assuring the whistleblowers that the investigation procedure is independent and properly monitored. In this regard, the information provided by the whistleblowers and the matter informed will be kept confidential in order to prevent the right being violated.
17. Implement other matters as stipulated by law or as assigned by the Board of Directors as per the approval of the Audit Committee.

18. Conduct the Audit Committee's report and reveal the report in the Company's annual report, which such report must be signed by the Chairman of the Audit Committee and must contain the following information:

18.1 Opinion on the accuracy, completeness, reliability of the financial report of the Company according to the Generally Accepted Accounting Principle and reveal important information sufficiently and on time.

18.2 Opinion on the sufficiency of the internal control system of the Company.

18.3 Opinion on practices complied with the laws of the securities and the Stock Exchange of Thailand and regulations of the Stock Exchange of Thailand or laws related to business of the Company.

18.4 Opinion on transactions that may have conflict of interest.

18.5 Opinion on the suitability of the external auditor.

18.6 Number of the Audit Committee's meeting, and the number of meeting attendance of each Audit Committee.

18.7 Overall opinion or remarks that the Audit Committee have performed in accordance with the charter.

18.8 Other matters that the shareholders and general investors should be informed, under the scope of duty and responsibility assigned by the Board of Directors of the Company

Terms of the Audit Committee

1. The term of the Audit Committee should be for a period of up to 3 years.
2. In the event of retiring from the position, such an individual may be re-appointed.
3. The Audit Committee shall leave from the position when:

   3.1 Completion of term

   3.2 Death

   3.3 Resignation

   3.4 Lack of qualifications or possess prohibited character under Section 68 of the Public Company Act B.E. 2535, and Securities and Exchange Act B.E. 2535

   3.5 The Shareholders Meeting resolved to dismiss under Section 76 of the Public Company Act B.E. 2535

   3.6 Dismissal ordered by the Court

   3.7 The Board of Director has resolution to remove from the position.
4. In the event of resignation, the resignation letter must be submitted in advance to the Chairman of the Board of Directors not less than 30 days.
5. In the event of an available position as a result other than the term's expiration, the Board of Directors shall appoint an individual who is qualified to be an Audit Committee to fill up the number of the Audit Committee as stipulated in the Article of Association within 3 months from the date of vacancy. Individuals that will be appointed as an Audit Committee shall be in a position only for the remaining period of the former Audit Committee.

2.3. Nomination and Remuneration Committee

List and position of Nomination and Remuneration Committee

Name - Surname	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Nomination and Remuneration Committee
2. Mr. Khunawut Thumpomkul	Nomination and Remuneration Committee
3. Mr. Pornwut Sarasin	Nomination and Remuneration Committee

Remarks:

- Mr. Nitat Aroontippaitoon, Senior Vice President - Human Resource and Energy Business is a secretary of the Nomination and Remuneration Committee.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Select individuals who deserve to be nominated as the new Directors or search for a Managing Director.
2. Specify the procedures and regulations of selecting the directors or the managing director to ensure that the selection process is transparent and fair.
3. Specify the remuneration and compensation procedures and criteria that are fair and reasonable to the Board of Directors and Sub-Committee appointed by the Board of Directors and then propose to the Shareholders meeting for approval.
4. Consider and provide a recommendation on the determination of the remuneration and other benefits concerning duties and responsibilities of the Managing Director. Furthermore, the Company considers the criteria for setting remuneration and the evaluation of the Managing Director's performance to determine the annual remuneration.
5. Evaluate the structure and regulations on remuneration, according to topics 3 and 4, as appropriate with personal responsibility, Company's performances, and market trends.
6. Consider the salary increase budget and annual rewards, welfare, structure, and criteria related to the associate remuneration, including other benefits obtained by the Company and its subsidiary personnel.
7. Prepare the operational reporting and present it to the Board of Directors at least once a year.
8. Determine the overall policy of the Employee Stock Option Plan and/or the Employee Joint Investment plan as proposed by the Managing Director.
9. Perform other duties as assigned by the Board of Directors

Terms of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee appointment should be for a period of up to 3 years.
2. In the event of retiring from the position, such an individual may be re-appointed.
3. Nomination and Remuneration Committee shall leave from the position when:
   - 3.1 Completion of term
   - 3.2 Death
   - 3.3 Resignation
   - 3.4 Lack of qualifications or possess prohibited character under Section 68 of the Public Company Act B.E. 2535, and Securities and Exchange Act B.E. 2535
   - 3.5 The Shareholders Meeting resolved to dismiss under Section 76 of the Public Company Act B.E. 2535
   - 3.6 Dismissal ordered by the Court
   - 3.7 The Board of Director has a resolution to remove from the position.
4. In the event of resignation, the resignation letter must be submitted in advance to the Chairman of the Company not less than 30 days.
5. In the event of an available position as a result other than by the expiration of the term, the Board of Directors shall appoint an individual who is qualified to be the Nomination and Remuneration Committee to fill in the number as stipulated in the Article of Association by the Board of Directors.

2.4 Risk Management Committee

Comprises two representatives from the Board of Directors who have been appointed to the Risk Management Committee: Mr. Khunawut Thumpomkul (Non-Executive Director) and Mr. Weerapun Ungsumalee (Managing Director/Executive Director), as well as the representatives from the Company management or Risk Owner of the specific department. Apart from this, the director also coordinates with the internal audit department. The structure of the Risk Management Committee is independent of the management. In 2024, the Risk Management Committee held a total of 4 meetings, with all members in attendance at every session. The list of committee members is as follows:

Name – Surname	Position
1. Mr. Khunawut Thumpomkul	Chairman of the Risk Management Committee (Director)
2. Mr. Weerapun Ungsumalee	Risk Management Committee (Managing Director/Director)
3. Ms. Wannee Juntamongkol	Risk Management Committee (Executive Vice President - Finance and Investment Representative)
4. Ms. Jarusopha Thumkathikanon	Risk Management Committee (Merchandising Representative)
5. Mr. Nitat Aroonthipaitoon	Risk Management Committee (Human Resource and Energy Business Representative)
6. Ms. Sudapa Chamod	Risk Management Committee (Information and Communication Technology Representative)
7. Ms. Sannipa Swangpuen	Risk Management Committee (Inventory Management Representative)

Remark: Mr. Aryuratas Chai-anan, Vice President - Internal Audit, is the Risk Management Committee secretary.

Roles and Responsibilities of the Risk Management Committee

1. Formulate the policy and risk management framework of the Company to seek endorsement from the Board of Directors. Besides, give advice to the Board of Directors and management team regarding enterprise risk management.
2. Determine the Company's acceptable risk level (Risk Appetite) as well as specify criteria and risk boundary, along with regular monitoring.
3. Consider significant risks that may impact the business's objectives, directions, and continuity of business, which are both existing and emerging risks. In addition, monitor and assess risk levels as well as improve operational plans and management measures or reduce the risk to an acceptable level of the organization.
4. Report risk assessment oversight and risk mitigation actions to the Board of Directors at least once quarterly, after review and approve by the Audit Committee. In case of any important matters which may significantly impact the Company arise, a report must be made to the Board of Director for urgent consideration.
5. Provide support to ensure that risk management procedures and plans will be effectively implemented. Furthermore, encourage continuous development of appropriate procedures and plans regarding the change of business conditions in order to achieve business objectives.
6. Review the risk management policy regularly to ensure that the risk management framework is up-to-date and appropriately covers the overall business operation.
7. Provide up-to-date knowledge and procedures regarding risk management to the Board of Directors on quarterly basis.
8. Disclose the report of the Risk Management Committee in the Company's Annual report.

2.5. Strategy and Sustainable Development Committee

The Company prioritizes sustainable development, therefore, the Company appointed Strategy and Sustainable Development Committee to set strategy and policy to drive operations of the Company towards sustainability goals that cover every aspect, including Environmental, Social and Governance (ESG) to be aligned with Sustainable Development Goals (SDG). The Company gives support to United Nations Global Compact (UNGC) and also participates as a member. In addition, the Company aims to achieve for net-zero emissions within 2050 by reducing greenhouse gas emission from Company activities as well as driving sustainability policy towards the vision that has been set by the Company.

In 2024, the Strategy and Sustainable Development Committee held a total of 4 meetings, with all members in attendance at every session.

The list and the roles of the Sustainable Development Committee. Those consisted of Mr. Khunawut Thumpomkul and Mr. Weerapun Ungsumalee, who are the representatives of the Board of Directors.

Name – Surname	Position
1. Mr. Khunawut Thumpomkul	Chairman of the Strategy and Sustainable Development Committee
2. Mr. Weerapun Ungsumalee	Strategy and Sustainable Development Committee
3. Mr. Vathunyu Visuthikosol	Strategy and Sustainable Development Committee
4. Mr. Chaiyuth Karunyasopon	Strategy and Sustainable Development Committee
5. Mr. Nitat Aroontippaitoon	Strategy and Sustainable Development Committee
6. Ms. Wannee Juntamongkol	Strategy and Sustainable Development Committee
7. Ms. Ittaporn Srisukwattana	Strategy and Sustainable Development Committee
8. Ms. Jarusopha Thumkathikanon	Strategy and Sustainable Development Committee
9. Ms. Sudapa Chamod	Strategy and Sustainable Development Committee
10. Ms. Saowanee Sirariyakul	Strategy and Sustainable Development Committee

Remark: Mr. Rakpong Aroonwatdhana, Senior Vice President – Investor Relations, Strategy, and Sustainability is a Chief Sustainability Officer who oversees ESG/sustainability issues and a Strategy and Sustainable Development Committee secretary.

Roles and Responsibilities of the Strategy and Sustainable Development Committee

1. Establish and review the Company policy, strategy, objective, and sustainable development goals to ensure the alignment with the company's vision and mission.
2. Supervise, provide guidance, support, promote, and evaluate the organization's sustainable development initiatives to drive practical implementation.
3. Balance business operations with environmental stewardship and the well-being of society and communities to ensure the company's sustainable growth.
4. Monitor sustainability performance to ensure compliance with policies and sustainable development goals, and report results to all stakeholders transparently and promptly.

2.6 Personal Data Protection Committee

The company recognizes the importance of protecting the personal data of its customers, business partners, and associates, as this information is crucial to the company's operations and credibility. The company is committed to conducting business sustainably, with a focus on responsible personal data management and the privacy of all stakeholders.

To ensure the efficient management of personal data in compliance with the Personal Data Protection Act B.E. 2562, the company has established a Personal Data Protection Committee. Those consisted of Mr. Weerapun Ungsumalee, which is the representative of the Board of Directors.

Name – Surname	Position
1. Mr. Weerapun Ungsumalee	Chairman of the Personal Data Protection Committee
2. Ms. Wannee Juntamongkol	Personal Data Protection Committee
3. Ms. Sudapa Chamod	Personal Data Protection Committee
4. Ms. Saowanee Sirariyakul	Personal Data Protection Committee
5. Mr. Nitat Aroontippaitoon	Personal Data Protection Committee
6. Mr. Aryuratas Chai-anan	Personal Data Protection Committee
7. Ms. Apiradee Thavilap	Personal Data Protection Committee
8. Mrs. Surangkhana Chaiprasart	Personal Data Protection Committee
9. Mrs. Kamonthip Amornariyakul	Personal Data Protection Committee and Data Protection Officer (DPO)

Remark:
- Mrs. Surangkhana Chaiprasart, Senior Vice President – Customer Experience, is a Personal Data Protection Committee secretary.
- Mrs. Kamonthip Amornariyakul, Vice President - Legal and Regulatory Compliance, is a Data Protection Officer (DPO)

Mr. Weerapun Ungsumalee, who is knowledgeable and specialize in Information and Technology, and has Information Security background was appointed as the Chairman of Personal Data Protection Committee as well as the representative of the Board of Directors to manage data protection.

Roles and Responsibilities of the Personal Data Protection Committee

1. Determine the policy, operation plan, and objectives for personal data protection to comply with the Personal Data Protection Act B.E. 2562.
2. Oversee, advise, promote, and review personal data protection operations to ensure practical and effective implementation.
3. Monitor the personal data protection performance regularly and report results to relevant stakeholders transparently and promptly.
4. The Committee has the authority to appoint a Sub-Committee to consider or perform as assigned by the Committee.

3. Directors and executives with authority to control the Company, subsidiaries, and associate company.

Name - Surname	Home Product Center Plc's Position	Market Village Co., Ltd.	Mega Home Center Co., Ltd.	DC Services Center Co., Ltd.	Home Product Center (Malaysia)	*Home Product Center (Vietnam)	Onestock home Co.,Ltd.
1. Mr. Anant Asavabhokhin	Chairman	-	-	-	-	-	-
2. Mr. Khunawut Thumpomkul	Chairman of the Executive Committee/ Nomination and Remuneration Committee/ Director	Chairman	Chairman	Chairman	Chairman	-	-
3. Mr. Boonsom Lerdhirunwong	Chairman of the Audit Committee/ Independent Director	-	-	-	-	-	-
4. Mr. Naporn Sunthornchitcharoen	Chairman of the Nomination and Remuneration Committee/ Executive Committee/ Director	-	-	-	-	-	-
5. Mr. Rathian Srimongkol	Audit Committee/ Independent Director	-	-	-	-	-	-
6. Asst. Prof. Dr. Kessara Thanyalakpark	Audit Committee/ Independent Director	-	-	-	-	-	-
7. Mr. Pornwut Sarasin	Nomination and Remuneration Committee/ Independent Director	-	-	-	-	-	-
8. Mr. Achawin Asavabhokin	Executive Committee/ Director	-	-	-	-	-	-
9. Mrs. Suwanna Buddhaprasart	Director	-	-	-	-	-	-
10. Ms. Vareeporn Udomkunnatum	Director	-	-	-	-	-	-
11. Mr. Weerapun Ungsumalee	Managing Director/ Director	Director	Managing Director and Director	Director	Director	-	Director

Remarks: Home Product Center Vietnam Company Limited is currently undergoing the process of dissolution and liquidation.

4. Details of changes in the Company's shareholding by the Directors in 2024

No.	Name - Surname	Position	No. of shares as of 1 Jan 24	Changes in no. of shares	No. of shares as of 31 Dec 24	Shareholding (%)	Value as of 31 Dec 24 (Baht)
1	Mr. Anant Asavabhokhin	Chairman	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
2	Mr. Khunawut Thumpomkul	Chairman of the Executive Committee/ Nomination and Remuneration Committee/ Director	142,122,189	-	142,122,189	1.08%	1,335,948,577
	Spouse and minor children		-	-	-	-	-
3	Mr. Boonsom Lerdhirunwong	Chairman of the Audit Committee/ Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
4	Mr. Naporn Sunthornchitcharoen	Chairman of the Nomination and Remuneration Committee/ Executive Committee/ Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
5	Mr. Rathian Srimongkol	Audit Committee/ Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
6	Asst. Prof. Dr. Kessara Thanyalakpark	Audit Committee / Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
7	*Mr. Pornwut Sarasin	Nomination and Remuneration Committee/ Independent Director	503,446	1,481,400	1,984,846	0.02%	18,657,552
	Spouse and minor children		-	-	-	-	-
8	Mr. Achawin Asavabhokhin	Executive Committee/ Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
9	Mrs. Suwanna Buddhaprasart	Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
10	Ms. Vareeporn Udomkunnatum	Director	8,408,200	-	8,408,200	0.06%	79,037,080
	Spouse and minor children		-	-	-	-	-
11	Mr. Weerapun Ungsumalee	Managing Director/ Director	5,497,670	180,796	5,678,466	0.04%	53,377,580
	Spouse and minor children		-	-	-	-	-

Remarks:

- The closing price of HMPRO stock as of 31 December 2024 was 9.40 Baht.
- Mr. Pornwut Sarasin exercised the maturing structured notes to convert 20,000 units into 1,481,400 common shares of HMPRO.
- Within 3-5 years, the Managing Director (CEO) is required to build up a share ownership of 5 times his or her annual base salary. As of 2024, the CEO has already built up a share ownership exceeding 5 times his annual base salary.
- The total number of shares held by the CEO continues to increase. However, the multiple of base salary represented by the CEO's shareholding has decreased, primarily due to the decline in the share price.

5. Management Information

As of 31 December 2024, the Company has 25 executives, in which the position was defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) with the details as follows:

Name – Surname	Position
1. Mr. Weerapun Ungsumalee	Managing Director
2. Mr. Chaiyuth Karunyasopon	Executive Vice President - Service and Supply Chain
3. Mr. Vathunyu Visuthikosol	Executive Vice President - International Business and Property
4. Ms. Wannee Juntamongkol	Executive Vice President - Finance and Investment
5. Mrs. Uraiwan Tantipiriyakij	Senior Vice President - Operations of HomePro Business
6. Mr. Wichian Jiamwijitkul	Senior Vice President - Operations of Mega Home Business
7. Mr. Vorapot Techathadakul	Senior Vice President - Kitchen & Home Organize Merchandising
8. *Ms. Jarusopha Thumkathikanon	Senior Vice President – Bedding & Home Living Merchandising
9. Ms. Somjai Maturaporn	Senior Vice President - Home Electric Merchandising
10. Mr. Tanawat Klangsoontornrangsi	Senior Vice President - Ceramic & Bathroom Merchandising
11. Mr. Teerapong Sampan	Senior Vice President - Construction Merchandising
12. Mr. Sangsak Sorakit	Senior Vice President - Electric & Water Solutions Merchandising
13. Ms. Ittaporn Srisukwattana	Senior Vice President - Door Garden & Outdoor Living Merchandising
14. Mrs. Nongrat Chatrattanapong	Senior Vice President - Private Brand Sourcing and Development
15. Ms. Saowanee Sirariyakul	Senior Vice President - Marketing
16. Ms. Apiradee Thavilap	Senior Vice President - Digital Business & Merchandise Center
17. Mrs. Surangkhana Chaiprasart	Senior Vice President - Customer Experience
18. Ms. Sudapa Chamod	Senior Vice President – Information and Communication Technology
19. Ms. Monaphat Phongpreedachit	Senior Vice President – Home Service
20. Ms. Sannipa Swangpuen	Senior Vice President – Supply Chain Management
21. *Ms. Pornsook Damrongsiri	Senior Vice President - Digital Transformation
22. Mr. Wichan Worasittanon	Senior Vice President – Accounting and Finance
23. Mr. Rakpong Aroonwatdhana	Senior Vice President - Investor Relations, Strategy, and Sustainability
24. Mr. Nitat Aroontippaitoon	Senior Vice President - Human Resource and Energy Business
25. Mr. Wara Pattamalai	Senior Vice President - Distribution Center

Remarks:

- *In 2024, two executives retired from the position: Ms. Pornsook Damrongsiri (Senior Vice President - Digital Transformation) and Ms. Jarusopha Thumkathikanon (Senior Vice President - Bedding & Home Living Merchandising), effective from December 31,2024 onwards.

Executives with authority to control of the Company, subsidiaries, and associate company

Name - Surname	Home Product Center Plc.	Subsidiaries					Associate company
		Market Village Co., Ltd.	Mega Home Center Co., Ltd.	DC Services Center Co., Ltd.	Home Product Center (Malaysia)	*Home Product Center (Vietnam)	Onestockhome Co., Ltd.
1. Mr. Chaiyuth Karunyasopon	Executive Vice President	-	-	Managing Director and Director	-	-	-
2. Mr. Vathunyu Visuthikosol	Executive Vice President	Managing Director and Director	Director	-	Managing Director and Director	Managing Director and Director	-
3. Ms. Wannee Juntamongkol	Executive Vice President	Director	Director	Director	Director	Director	-
4. Mrs.Uraiwan Tantipiriyakij	Senior Vice President	-	-	-	-	-	-
5. Mr. Wichian Jiamwijitkul	Senior Vice President	-	-	-	-	-	-
6. Mr. Vorapot Techathadakul	Senior Vice President	-	-	-	-	-	-
7. *Ms. Jarusopha Thumkathikanon	Senior Vice President	-	-	-	-	-	-
8. Ms. Somjai Maturaporn	Senior Vice President	-	-	-	-	-	-
9. Mr. Tanawat Klangsoonthornrangsi	Senior Vice President	-	-	-	-	-	-
10. Mr. Teerapong Sampan	Senior Vice President	-	-	-	-	-	-
11. Mr. Sangsak Sorakit	Senior Vice President	-	-	-	-	-	-
12. Ms. Ittaporn Srisukwattana	Senior Vice President	-	-	-	-	-	-
13. Mrs. Nongrat Chatrattanapong	Senior Vice President	-	-	-	-	-	-
14. Ms. Saowanee Sirariyakul	Senior Vice President	-	-	-	-	-	-
15. Ms. Apiradee Thavilap	Senior Vice President	-	-	-	-	-	-
16. Mrs. Surangkhana Chaiprasart	Senior Vice President	-	-	-	-	-	-
17. Ms. Sudapa Chamod	Senior Vice President	-	-	-	-	-	-
18. Ms. Monaphat Phongpreedachit	Senior Vice President	-	-	-	-	-	-
19. Ms. Sannipa Swangpuen	Senior Vice President	-	-	-	-	-	-
20. *Ms. Pornsook Damrongsiri	Senior Vice President	-	-	-	-	-	-
21. Mr. Wichan Worasittanon	Senior Vice President	-	-	-	-	-	-
22. Mr. Rakpong Aroonwatdhana	Senior Vice President	-	-	-	-	-	-
23. Mr. Nitat Aroontippaitoon	Senior Vice President	Director	Director	Director	-	-	-
24. Mr. Wara Pattamalai	Senior Vice President	-	-	-	-	-	-

Remarks:

- * In 2024, two executives retired from the position: Ms. Pornsook Damrongsiri (Senior Vice President - Digital Transformation) and Ms. Jarusopha Thumkathikanon (Senior Vice President - Bedding & Home Living Merchandising), effective from December 31,2024 onwards.
- Home Product Center Vietnam Company Limited is currently undergoing the process of dissolution and liquidation.

Details of changes in the Company's shareholding by the Executives in 2024

No.	Name - Surname	Position	No. of shares as of 1 Jan 24	Changes in no. of shares	No. of shares as of 31 Dec 24	Shareholding (%)	Value as of 31 Dec 24 (Baht)
1	Mr. Chaiyuth Karunyasopon	Executive Vice President	2,000,666	-	2,000,666	0.02%	18,806,260
	Spouse and minor children		134,400	-	134,400	0.001%	1,263,360
2	Mr. Vathunyu Visuthikosol	Executive Vice President	10,060,361	73,890	10,134,251	0.08%	95,261,959
	Spouse and minor children		-	-	-	-	-
3	Ms. Wannee Juntamongkol	Executive Vice President	11,238,135	70,608	11,308,743	0.09%	106,302,184
	Spouse and minor children		-	-	-	-	-
4	Mrs. Uraiwan Tantipiriyakij	Senior Vice President	521,906	67,819	589,725	0.004%	5,543,415
	Spouse and minor children		-	-	-	-	-
5	Mr. Wichian Jiamwijitkul	Senior Vice President	73,798	34,281	108,079	0.001%	1,015,943
	Spouse and minor children		-	-	-	-	-
6	Mr. Vorapot Techathadakul	Senior Vice President	101,803	43,023	144,826	0.001%	1,361,364
	Spouse and minor children		-	-	-	-	-
7	*Ms. Jarusopha Thumkathikanon	Senior Vice President	10,844,174	55,407	10,899,581	0.08%	102,456,061
	Spouse and minor children		-	-	-	-	-
8	Ms. Somjai Maturaporn	Senior Vice President	340,535	35,553	376,088 340,535	0.003%	3,535,227
	Spouse and minor children		-	-	-	-	-
9	Mr. Tanawat Klangsoonthornrangsi	Senior Vice President	670,348	70,729	741,077	0.01%	6,966,124
	Spouse and minor children		-	-	-	-	-
10	Mr. Teerapong Sampan	Senior Vice President	101,696	45,939	147,635	0.001%	1,387,769
	Spouse and minor children		12,000	-	12,000	0.0001%	112,800
11	Mr. Sangsak Sorakit	Senior Vice President	-	36,703	36,703	0.0003%	345,008
	Spouse and minor children		-	-	-	-	-
12	Ms. Ittaporn Srisukwattana	Senior Vice President	151,682	43,054	194,736	0.001%	1,830,518
	Spouse and minor children		-	-	-	-	-
13	Mrs. Nongrat Chatrattanapong	Senior Vice President	-	46,604	46,604	0.0004%	438,078
	Spouse and minor children		-	-	-	-	-
14	Ms. Saowanee Sirariyakul	Senior Vice President	131,338	99,023	230,361	0.002%	2,165,393
	Spouse and minor children		-	-	-	-	-
15	Ms. Apiradee Thavilap	Senior Vice President	258,955	36,428	295,383	0.002%	2,776,600
	Spouse and minor children		-	-	-	-	-
16	Mrs. Surangkhana Chaiprasart	Senior Vice President	394,416	30,765	425,181	0.003%	3,996,701
	Spouse and minor children		-	-	-	-	-
17	Ms. Sudapa Chamod	Senior Vice President	293,392	37,016	330,408	0.003%	3,105,835
	Spouse and minor children		-	-	-	-	-
18	Ms. Monaphat Phongpreedachit	Senior Vice President	244,684	51,474	296,158	0.002%	2,783,885
	Spouse and minor children		-	-	-	-	-
19	Ms. Sannipa Swangpuen	Senior Vice President	310,343	45,492	355,835	0.003%	3,344,849
	Spouse and minor children		-	-	-	-	-
20	*Ms. Pornsook Damrongsiri	Senior Vice President	283,646	45,672	329,318	0.003%	3,095,589
	Spouse and minor children		-	-	-	-	-
21	Mr. Wichan Worasittanon	Senior Vice President	1,314,207	38,789	1,352,996	0.01%	12,718,162
	Spouse and minor children		-	-	-	-	-
22	Mr. Rakpong Aroonwatdhan	Senior Vice President	102,735	46,079	148,814	0.001%	1,398,852
	Spouse and minor children		-	-	-	-	-
23	Mr. Nitat Aroontippaitoon	Senior Vice President	5,748,316	74.381	5,822,697	0.04%	54,733,352
	Spouse and minor children		-	-	-	-	-
24	Mr. Wara Pattamalai	Senior Vice President	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-

***Remarks:**

- The closing price of HMPRO stock as of 31 December 2024 was 9.40 Baht
- The increase in the number of shares is primarily derived from the Employee Joint Investment Program (EJIP).
- *In 2024, two executives retired from the position: Ms. Pornsook Damrongsiri (Senior Vice President - Digital Transformation) and Ms. Jarusopha Thumkathikanon (Senior Vice President - Bedding & Home Living Merchandising), effective from December 31,2024 onwards.
- Within 3-5 years, other members of the Executive Committee besides the Managing Director (CEO) are required to build up a share ownership of 3 times their annual base salary. As of 2024, other members of the Executive Committee besides the Managing Director (CEO) have already built up a share ownership exceeding 3 times of their annual base salary.
- The total number of shares held by the executives continues to increase. However, the multiple of base salary represented by the executive's shareholding has decreased, primarily due to the decline in the share price.

Remuneration for the Managing Director and Executives

The Company considered remuneration to the Managing Director and Executives in consideration of fairness and appropriateness to the assigned responsibilities that are in line with the Company's performance. Additionally, the Company compares its remuneration to the other companies' remuneration within the same industry or similar industry, along with considers environmental, social, and governance operational performances such as increased Eco Product sales mix, renewable energy consumption, and the number of Tao Kae Noi technicians. Apart from this, each executive's performance is analyzed with respect to the objectives that align with its purpose, vision, mission, and annual strategic plan. The purpose is to drive the Executives to build stability and long-term sustainable growth for the organization. The details are as follows:

Remuneration for the Managing Director

The remuneration for the Managing Director is determined appropriately and indicates transparent criteria. The Nomination and Remuneration Committee reviewed the remuneration of the Managing Director in order to propose this matter to the Board of Directors for approval by deciding whether the individual performance corresponds to the Company's objectives both in short and long-terms. Also, the overall Company's operating results and the Environmental, Social, and Governance (ESG) performance are considered. The objective of remuneration is to encourage motivation and the sense of entrepreneurship. The details are as follows:

Short-term

Remuneration in the form of salary and bonus based on performance.

Long-term

Employee Joint Investment Program (EJIP)

The details are as follows:

1. Employee Joint Investment Program (EJIP) Series 1 - The Employee Joint Investment Program first began on 1 July 2013. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2013 to 30 June 2018.
2. Employee Joint Investment Program (EJIP) Series 2 - The Employee Joint Investment Program first began on 1 July 2018. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2018 to 30 June 2023.
3. Employee Joint Investment Program (EJIP) Series 3 - The Employee Joint Investment Program began on 1 July 2023. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2023 to 30 June 2028.

For long-term compensation, the Company has a strong commitment to aligning long-term goals with the performance of the Managing Director. These includes setting 5-year strategic goals directly linked to key performance indicators such as sales, number of stores, and market share, and designing a compensation structure that includes a deferred bonus paid upon achieving the set targets.

Remuneration for the Executives

The Managing Director evaluates each executive's performance and the department's performance under each executive annually. The evaluation of these assessments is used to determine executives' remuneration in the form of salary and bonus. The details are as follows:

Short-term

Remuneration in the form of salary, bonus, and other compensation based on the performance in the year 2024 and 2023 of the Managing Director and executives amounted to Baht 177.21 million and Baht 153.07 million respectively, representing 3.40% of the total compensation of the Company.

In 2024, the difference between total compensation for male and female executives was lower than 10%.

Long-term

Employee Joint Investment Program (EJIP)

The details are as follows:

1. Employee Joint Investment Program (EJIP) Series 1 - The Employee Joint Investment Program first began on 1 July 2013. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2013 to 30 June 2018.
2. Employee Joint Investment Program (EJIP) Series 2 - The Employee Joint Investment Program first began on 1 July 2018. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2018 to 30 June 2023.
3. Employee Joint Investment Program (EJIP) Series 3 - The Employee Joint Investment Program began on 1 July 2023. The management and associates who joined the program will receive a contribution for buying the Company's stock starting from 1 July 2023 to 30 June 2028.

6. Human Resources

Details of the number of associates and their total compensation during the year 2022 - 2024 are as follows:

Number of Associates	31 Dec 2022	31 Dec 2023	31 Dec 2024
Associates of the Company			
- Head Office (persons)	1,933	1,985	2,073
- Stores (persons)	6,454	6,596	6,581
Associates of subsidiaries (persons)	2,972	3,196	3,172
Total (persons)	**11,359**	**11,777**	**11,826**
Salaries, wages, and other associates' benefits (million Baht)	4,925	5,242	5,278
Profit (million Baht)	6,217	6,442	6,504
Profit per associate (million Baht)	0.55	0.55	0.55

Remark:

- The table contains information of the permanent associates only. Further details on the Associate Profile can be found in the Sustainable Development Report on page 137.
- Number of associates was counted by the Human Resources Management System (HRMS).
- The number of workers who are not associates is 17,937 people and their main duties are Security Guards, Cleaners, Loss Preventions, Sales, Administrators and Customer Services.
- In 2024, the gap between the average compensation of female and male employee is 4.31% while the gap between the median compensation of female and male employee is 8.85% .Regarding bonuses, the mean bonus gap between female and male employee is 10.13% and the median bonus gap between female and male employee is 16.20%

The Employee Joint Investment Program (EJIP)

The Employee Joint Investment Program Series 3 (EJIP) was approved in the Board of Directors meeting on 25th April 2024. The details of the program are as follows:

The company eligible under EJIP	Home Product Center Public Company Limited
The Period of EJIP	July 1, 2023 to June 30, 2028, with a total duration of 5 years.
Eligible associates under EJIP	Associates at Division Manager or above, up to Managing Director level on the voluntary basis. Director and advisors of the company are excluded from this. program.
EJIP arrangement	The Company will make deductions from the payroll of eligible associates who voluntarily join the EJIP, at the rate of 5% of the monthly salary. Also, the Company will contribute full amount contributed by EJIP participants on a monthly basis or another 5%. For key employees identified by the Company will receive double contribution or 10%.
EJIP buying schedule	Monthly basis.
Vesting schedule	- In the first 3 years is the silent period. - Complete 3 years but less than 4 years, can sell 25% of the existing shares - Complete 4 years but less than 5 years, can sell 50% of the existing shares - Completed the project for 5 years, associates can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

Remark : Within 3-5 years, the Managing Director (CEO) is required to build up a share ownership of 5 times his or her annual base salary. Other members of the Executive Committee besides the Managing Director (CEO) must build up a share ownership of 3 times their annual base salary.

In 2024, the total of participants was accounted to 82.02% of the eligible associates.

Provident Fund Program

The Company set up a provident fund, in which 10,383 associates have participated. Those account for 87.80% of total associates.

Clawback Provision

The Company's clawback provision is in compliance with the Securities and Exchange Act B.E 2535. Under section 89/7, it is stated that the Board of Directors, management, and associates should perform their duties with full responsibilities as well as cautiousness and integrity (Fiduciary Duties) , and comply according to the law, the Company's objectives, the Company's Articles of Association, and resolutions of the Board of Directors and shareholder's meeting. In case the Board of Directors, management and associates has conducted any act against the section 89/7, the Company may reclaim the incentives back to the Company according to the section 89/18 and 89/19.

7. The Board Orientation

The Company places significant emphasis on the orientation of newly appointed directors, ensuring their preparedness to fulfill their responsibilities. This orientation program provides new directors with the necessary knowledge and understanding of their roles, duties, and the Company's various business operations. To support their effective performance, new directors are provided with essential documents and information, including the Director's Handbook for Listed Companies, the Code of Good Corporate Governance and Business Ethics, the Company's Articles of Association, capital structure, shareholder structure, the 56-1 (One Report) annual report, operational performance data, relevant legislation, best practices guidelines, and director training programs. During the year 2024, no director orientation was conducted as there were no new appointments of Board member.

8. Succession Development Plan

The Company is aware of the importance of running the business efficiently and continuously. Therefore, a succession development plan is made to identify and develop qualified associates to succeed key positions in the business. The goal in to ensure that position can immediately be filled or within 1-2 years according to the following key steps:

1. Identify Key Positions which are core to meet the organization purpose, corporate vision, mission, strategies, and goals

   Key positions include:
   - Managing Director and key positions within the core business lines.
   - The positions requiring candidates with fields of expertise that are scarce and take up a long time to recruit and develop.
   - The positions requiring specific abilities skill or unique qualification.
2. Design a clear set of Core Competencies for each Key Position in order to ensure effective and on-point recruiting training procedures and competency development plan.
3. Set up guidelines and criteria for evaluating the potential succes sors, including consideration in terms of knowledge, skills, career background, potential, as well as the managerial and strategic vision, in line with the Core Competency crafted for each particular position.
4. Select the successors in accordance with the set criteria, evaluate the readiness of selected candidates on both strong traits and areas for improvement.
5. Establish and execute an Individual Development Plan to ensure that each of the selected successors is always ready to take on the designated role.
6. Evaluate the development and review the succession plan for approval annually. Further information can be found in the Sustainability Report on page 69-235.

9. Company Secretary

On March 20, 2008, the Board of Directors approved the appointment of Ms. Wannee Juntamongkol as the Company Secretary, in accordance with the Securities and Exchange Act. Notification of this appointment, along with the designated location for the Company's principal documents, was duly submitted to the Securities and Exchange Commission on August 26, 2008.

Company Secretary Profile

Ms. Wannee Juntamongkol (60 years old)

- Executive Vice President - Finance and Investment
- Company Secretary
- Director of Market Village
- Director of Home Product Center (Malaysia)
- Director of Mega Home Center
- Director of DC Service Center

Educations

- Bachelor of Accounting, Faculty of Commerce and Accountancy,
- MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Trainings

2024	-	CFO Refresher Course on "Generative AI Issues Impacting the Finance and Accounting of Listed Companies" by the Stock Exchange of Thailand.
2023	-	TLCA course for CFO 1) What's the Future of the CFO roles 2) RPA in Finance
	-	IOD training The Business Case and Ethics of AI
2022	-	CFO Refresher class 3/2022, Capital Market Knowledge Development of Promotion Center, The Stock Exchange of Thailand (SET)
2021	-	Company Secretary Program, Thai Listed Companies Association
	-	CFO Refresher class 2/2021, Capital Market Knowledge Development of Promotion Center, Stock Exchange of Thailand (SET)
2020	-	Top Executive Program in Commerce and Trade class 13, School of Business, UTCC
	-	Advance for Corporate Secretary Program, Institute of Director Association (IOD)
2019	-	Attended the following seminars by Thai Listed Companies Association:
	-	The CFO's role in stakeholder communications

- Automation & RPA (Robot Process Automation) for Accounting
- The Securities and Exchange Commission's policy of capital market development and operational support for listed companies

2560 - Director Accreditation Program class 140/2017

Responsibilities of Secretary of the Company

1. Facilitate and support the activities of the Board of Directors, such as preparing documents, organizing meetings, and monitoring performance.
2. Make a summary of the matters under the decision of the Board of Directors, follow up, and coordinate with related parties to ensure compliance with the resolutions of the Board of Directors and the resolution of the shareholders' meeting along with reporting the results of such operations closely.
3. Arrange schedules of the Board of Directors meeting and Sub-Committees meetings, including conducting the Board of Directors meeting and shareholder meeting in accordance with the Company's Articles of Association.
4. Keep information according to the law, including prepare and maintain the following documents:
   - List of shareholders
   - Director registration
   - The Board of Directors meeting invitation, the Board of Directors Meeting Minutes, and the Company's annual report
   - Shareholders Meeting invitation and the Shareholders Meeting minutes
5. Maintain the report concerning conflicts of interest reported by the directors or the executives and summaries those matters under the director's authority.
6. Coordinate with relevant regulatory agencies, such as the Securities and Exchange Commission, to ensure that all the Company's relevant information is disclosed and reported accurately and transparently to the relevant departments and the public in compliance with the law.
7. Giving legal advice and related regulations that are relevant to business as well as the principles of Good Corporate Governance to the Board of Directors and the Sub-Committees in accordance with the laws and Good Corporate Governance.
8. Manage other matters as stipulated by the Capital Market Supervisory Board.
9. Organize a Board of Director's orientation for newly appointed directors and supports their continuous professional development by encouraging participation in relevant training programs.
10. Regularly monitor and ensure that the Board of Directors considers any opinion given by the shareholders.
11. Arrange to have the report on important Corporate Sustainable Development issues that the Board of Directors shall monitor.
12. Take care of Directors' and officers' liability insurance.
13. Provide performance evaluation of the Board of Directors and Sub-Committees.
14. Perform other duties as assigned by the Board of Directors.

10. Head of Internal Audit

At the Audit Committee meeting No. 1/2014 held on January 9, 2014, the meeting resolved to appoint Mr. Aryuratas Chai-anan, Vice President - Internal Audit Department, as the Head of Internal Audit. This decision was based on his 20 years of experience in internal audit at the Company, along with a total of 24 years of audit experience in businesses similar to the Company. He is also a Certified Internal Auditor of Thailand (CPIAT) and has completed training courses related to internal audit practices, such as Internal Audit Standards, Information Technology Auditing, Risk Management, etc. His understanding of the Company's operations was also a key factor in the decision, as it was deemed that he is well-suited to perform the duties effectively and adequately. The consideration and approval for the appointment, removal, and transfer of the Head of the Internal Audit Department of the Company must be approved by the Audit Committee.

Head of Internal Audit's Profile

Mr. Aryuratas Chai-anan (57 years old)

- Vice President of Internal Audit

Relationship with the Management

- None

Educations

- Bachelor of Accounting, University of the Thai Chamber of Commerce

Trainings

2023
- The Importance of Audit Committee and Confidence Level to the Thai Capital Market
- Mini MBA course for middle management, Chulalongkorn University

2019
- Economic Outlook
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- Data Protection Law
- Communication and Coaching

2018
- Current Trend in Strategy

2017 - Understanding and Navigating Risks in Emerging Market
- The role of the listed Company's Board of Director in reducing business risk in cyber, challenge, and solution
- AC Hot Update: Ready for Next Gen CG
- Bright Spots: Lighting the way to a corruption free society National Conference CAC
- Practice for the Board to supervise the prevention and response to cyber threats.
- Communication Strategy for Modern IA

2016 - How to Develop a Risk Management Plan
- Cyber Operation Contest and trend on information system
- Seminar "Internal Auditor and value creation in currency economy situation"
- CG Forum 3/2016 "The way to prevent corporate corruption"
- Seminar "Internal control to prevent the inappropriate offers to a government official"
- The training of upcoming New Financial Reporting Standards

2015 - COBIT 5 for enterprise framework และ CG forum "Risk oversight: High priority roles of the board"

2014 - Going From 'Good' to 'Great'

Work Experience

2014 - Present	-	Vice President of Internal Audit
2014 - Present	-	Vice President - Risk Management Committee's secretary
2010 - Present	-	Audit Committee's secretary
2003 - 2014	-	Assistant Vice President - Internal Audit (Home Product Center Plc.)
2000 - 2003	-	Inventory Management Consultant (Karat Sanitary Ware Plc.)
1997 - 2000	-	Head of Internal Audit (Siam City Cement Plc.)

The Roles and Responsibilities of Chief of Internal Audit

1. Prepare the audit plan according to the Risk-Based Approach and internal audit guidelines. Then propose to the Audit Committee for approval. In case of revision, amendment or change of such plan, it should be proposed to the Audit Committee for approval as well.
2. Conduct internal audit according to the annual audit plan, which has been approved, and perform other duties as assigned by management and the Audit Committee.
3. Review the accuracy and accountability of accounting data, financial report, operational reports and other key business operations to be accurate and reliable.
4. Examine related transactions or any transaction that may lead to conflict of interest. Review if such items are disclosed accurately and thoroughly in compliance with the Thai Securities and Exchange Commission.
5. Review the internal audit system, risk management, and corporate governance throughout the operating activities of each business unit to ensure that the Company achieves the business goals. In addition, the Audit Committee also manages current and emerging risks to an acceptable level such as cybersecurity risk and emerging regulations by placing importance on having a sufficient and efficient internal audit system as well as complying to the corporate governance code.
6. Review measures and set out guidelines for countering corruption and misconduct that may occur in the operating systems. Coordinate with management to investigate any concerns, presumptions, clues or complaints about possible corruption practice in the Company. Then report the results of the investigation to management and the Audit Committee. However, the identification of the individual reporting the alleged corruption will be kept confidential to protect their rights.
7. Advice, counsel, and recommend guidelines to management and business units or measures to improve risk management, internal audit and corporate governance to ensure that the operation of each business unit is accurate and efficient.
8. Report the audited results to the management and the Audit Committee in a timely manner, and in case the audit findings are prone to the fraud, the Head of

Internal Audit would immediately report the findings to management and the Audit Committee.

9. Conduct other ad hoc audit operations provided that such assignment does not affect efficiency and effectiveness of the audit operational plan.
10. Communicate and coordinate with auditors to the audit of their operation.
11. Develop and ensure that audit officers possess adequate knowledge, competency, and experience to execute the audit operations.
12. Continuous self-improvement to increase knowledge, skills and professional competency levels to perform their duties. They shall participate in professional training courses and workshops continuously.
13. In case that the internal audit tasks or other related operations require more advanced, specialized knowledge of an expert on specific matters, the Chief of internal audit can propose to the Audit Committee for further considerations.
14. Conduct internal audit quality assessment after the audit process ends by conducting the post-audit questionnaire to business units where the audit was performed.

11. Investor Relations Department

The Company has a dedicated Investor Relations Department to fully take charge of disseminating information and collecting opinions from shareholders, analysts, and investors regularly, as well as presenting operating performance and compiling various comments from all concerned to the Board of Directors at least 4 times a year. The Company expects that the Investor Relations Department is an essential key channel for providing information, giving clarification, answering questions, and collecting and exchanging comments or concerns with shareholders, investors, securities analysts, and interested individuals. The Division Manager of the Investor Relations Department is Ms.Warintorn Tangjitkorbboon. The Company information can be inquired via 4 channels as follows:

1) Telephone: 0 2832 1494
2) Fax: 0 2832 1066
3) Email: ir@homepro.co.th
4) Website: https://hmpro-th.listedcompany.com/ir_contact.html

Moreover, the Company has disseminated important information to reach out to target audiences in an accurate, complete, timely, and fair manner via 3 main channels:

1. The annual information disclosure report Form 56-1 (One Report), detailing key topics such as overall business operations, risk factors, shareholding structure, management, related transactions, corporate governance etc. This report will be distributed within 90 days after the closing date of the fiscal year, respectively, to investors to be timely informed of the operating results in the previous year.
2. The Management Discussion and Analysis (MD&A), quarterly and annually, and Investor Release, which details the operational and financial performance with analysis and explanation of causes for changes, considers factors that affect the change of operating results through the SET and electronic mail channels.
3. The Company's website under the Investor Relations section. This is to facilitate investors and interested individuals to study the Company's information, which is regularly updated. The information displayed on the website is available both in Thai and English, comprising of the nature of business operations, historical and updated financial statements, press releases, shareholding structure, organization chart, the structure of business groups, Directors' and executives' information, information on Investor Relations, Sustainability Report, the Company's Article of Association, annual reports and related policies which are all downloadable through https:// hmpro.listedcompany.com/policy_document.html

Internal Control and Related Transactions

Risk Management

To ensure the Board of Directors is adequately supported in overseeing the organization's risk management, adapting to the evolving landscape, the Company has recognized the importance of risk management which may affect the operations and performance of the organization. Therefore, the Company has supervised and determined guidelines in managing risks and maintaining risks at an appropriate level. In this regard, the Company has established a Risk Management Committee, which consists of representatives from the Board of Directors as the Chairman of the Risk Management Committee, the Managing Director, the Executive Vice Presidents, and the Senior Vice Presidents from five key functional areas that encompass the Company's risk profile. Key activities undertaken in 2024 include:

1. Establish organizational risk management policies and guidelines that align with the company's business direction and international standards. The focus is on managing six key risk areas: strategic risk, operational risk, financial risk, regulatory compliance risk, ESG risk, and emerging risks that may arise from changing environments.

2. Consider key risks at the corporate level, including analysis and assessment to develop a summary of Corporate Risk Profile. This involves considering external changes in economic, social, climate, and technological innovation that affect lifestyles and consumer behavior, as well as competition from both existing and new players in the industry. Key Risk Indicators are established to provide early warnings of potential risks and facilitate effective monitoring of risk management plans.

3. Regularly monitor and review key risk levels every quarter to ensure risks remain within the company's acceptable level and assess the adequacy of operations and risk management plans.

4. Report risk assessment results to the Board of Directors every quarter.

Internal Control

In the Board of Directors meeting No.12/2024, held on December 24, 2024, the Board of Directors, in conjunction with the Audit Committee and management, assessed the adequacy of the Company's internal control system in accordance with the COSO framework, which consists of 17 principles across 5 components. The Board concluded that the Company's internal control system is adequate and appropriate for overseeing operations to achieve objectives and adhere to good corporate governance principles. The key details are summarized below:

1. Control Environment

The Board of Directors and management prioritize establishing a corporate culture that adheres to integrity and ethical conduct in operations, while overseeing the business in accordance with the Company's vision and mission. The Company has a strong internal control environment and promotes compliance with the internal control system policies. Details are as follows:

1.1 The Company has established a Code of Conduct and Business Ethics, including internal control regulations and policies, as well as anti-corruption policies, to provide guidance for directors, executives, and associates in performing their duties with integrity. In addition, the Company has defined an appropriate organizational structure, scope of authority, and responsibilities for each position to ensure efficient operations, adequate control and monitoring of operations, and to avoid conflicts of interest against the Company.

1.2 The Board of Directors comprises experts in the Company's retail business with valuable competencies. They are independent from management. Besides, they oversee overall operations, including the development of internal controls. The Board of Directors also monitors the establishment of clear and measurable business goals as the practical guidelines for executives and associates. This is to ensure the achievement of the designated targets.

1.3 The Company establishes business unit and department organizational structures to ensure effective and aligned administration. These structures define appropriate reporting lines, authorization, and responsibilities.

1.4 The Company encourages all associates to understand their roles, authority, duties, and responsibilities to ensure smooth and efficient operations that achieve the Company's objectives.

1.5 The Company establishes specific qualifications for each position, which serve as criteria for recruitment and personnel development. Furthermore, the Company engages in succession planning for key positions. There is a standardized and transparent performance evaluation process in place to ensure fair compensation and create motivation for personnel to perform efficiently. In addition, competitive benefits are provided to retain quality associates.

1.6 The Company conducts activities to raise awareness and understanding of risks and internal controls among executives and associates. This is incorporated into associate performance evaluations to effectively measure performance. In addition, penalties are considered for personnel who violate the Company's regulations, and awards are given to role model associates (HomePro Role Model) to support and encourage associates to perform their duties to the fullest.

2. Risk Assessment

The Board of Directors and management recognize the importance of risk management to build confidence in guiding the organization towards its short-term and long-term goals. Therefore, a Risk Management Committee has been established to oversee and manage the Company's risks appropriately and effectively. The risk management approach is as follows:

2.1 The Company manages risk across the organization in line with the COSO Enterprise Risk Management framework and has clear risk management policies that have been communicated to executives and associates at all levels. These also have been integrated into the corporate culture. In addition,

the Company's financial reports are prepared in accordance with reliable accounting standards, which reflect the organization's activities and are audited by external certified public accountants.

2.2 The Company develops Risk Profiles at multiple levels, including the enterprise level, business unit level, and department level, encompassing investment and processes risk management. This involves considering changes in both internal and external factors, while establishing guidelines to manage risks to an acceptable level. In addition, each department conducts regular monthly risk reviews and is responsible for its own risk management.

2.3 The Company utilizes Key Risk Indicator (KRI) system to monitor changes in risk factors, including assessing the potential for various forms of fraud and corruption. Appropriate preventative measures are implemented and communicated to associates at all levels for acknowledgment and compliance with relevant policies.

2.4 The Company actively monitors the external environment, including news and events, to assess evolving business practices and emerging trends that may have implications for the achievement of its objectives. Appropriate contingency plans are developed and implemented proactively.

3. Control Activities

Our effective and efficient control activities reduce the risk of not achieving the Company's objectives, ensuring that risks remain within established thresholds, as detailed below:

3.1 The Company's internal control framework incorporates effective control principles, including documented policies, manuals, and procedures tailored to the Company's specific business and operational context. Segregation of duties and a systematic delegation of approval authority among designated personnel (approvers, recorders, and keepers) are implemented to ensure effective checks and balances.

3.2 IT security controls utilize automation in key processes, such as SAP GRC Access Control, to ensure SAP system access aligns with defined roles and responsibilities. The Company maintains a modern and efficient system, with designated personnel promptly addressing any flagged anomalies.

3.3 The Company has a strict policy in monitoring transactions of major shareholders, directors, executives, or related parties. Such transactions are subject to a prescribed approval process and must be conducted with parties without vested interest by taking into account the Company's highest interests. Furthermore, the operations of subsidiaries are subject to regular and ongoing monitoring to ensure alignment with the Company's strategic objectives. Policies and procedures are periodically reviewed and revised to ensure their continued appropriateness.

4. Information & Communication

The Company has determined effective and efficient control activities that help mitigate the risk of not achieving the Company's objectives to an acceptable level, as follows:

4.1 4.1 The Company emphasizes the use of accurate and complete information in decision-making and meetings to consider important issues. Internal and external sources are taken into account and analyzed for careful decision-making. In addition, the Company has measures in place to manage important data and documents, including classifying data confidentiality levels, as well as systematic document control guidelines. Effective software is used to collect and process data in all areas to prevent duplication and enable quick and accurate reporting to management.

4.2 The Company emphasizes effective communication with the Board of Directors, executives, associates, and stakeholders. Important information about operating results and meeting documents are sent to the Board of Directors in advance of meetings to allow the Board to fully analyze the information before making decisions. In addition, the Company has a variety of internal communication channels, including communication from top management to associates through Town Hall activities, communication through the organization's Intranet, email and mobile applications, as well as providing important information to new associates through orientation activities and developing associate skills with a Digital Learning system. Consequently, the Company developed the HomePro ME Application to provide associates with convenient access to company information and internal communications anytime, anywhere.

4.3 The Company has a variety of communication channels with external stakeholders, such as websites, Call Centers, email and various social media, including the Company's Line and Facebook, with a department directly responsible for regularly disclosing important information to stakeholders, ensuring that the information is transparent and timely. Furthermore, the Company has established channels for the submission of complaints and a clearly defined Whistleblowing System. This system is designed to ensure that associates and external personnel have confidence that all complaints will be processed in a transparent, fair, and confidential manner within a reasonable timeframe. Further information regarding corporate governance is available in the Corporate Governance section.

5. Monitoring Activities

The Company employs a process to monitor and assess the adequacy of its internal controls and implements improvements to ensure their effectiveness and efficiency. Our practices are

detailed below:

5.1 The Company evaluates internal controls at both the organizational and process levels. Internal control assessments are performed annually by associates from each business unit, and the Internal Control Department reviews the adequacy and appropriateness of these assessments, providing recommendations for process improvements and corrections. The internal audit results are reported to the Audit Committee, enabling auditors to operate independently and submit audit reports directly. The Company also encourages internal auditors to participate in training and development programs to continuously enhance their professional auditing skills.

5.2 The management must report immediately to the Board of Directors in the event of, or suspected of, a serious act of corruption, any practice that violates the law, or any other unusual action that may significantly affect the reputation and financial status of the Company. Material weaknesses and corrective action plans must be reported to the Board of Directors or the Audit Committee for consideration within a reasonable timeframe.

In 2024, the Company did not find any material weaknesses in its internal control system that could significantly impact the achievement of the organization's primary objectives, nor did it find any material weaknesses related to potential conflicts of interest, fraud, or violations of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or any laws related to the Company's business.

Ms. Wilaiporn Chaowiwatkul, a Certified Public Accountant license number 9309 from EY Office Limited, who is the Company's financial statement auditor for the year ended December 31, 2024, and is also an auditor approved by the Securities and Exchange Commission, has expressed her opinion on the assessment of the effectiveness of accounting internal control that no material weaknesses were found.

6. Chief Financial Officer and Chief Accountant

To comply with the regulations of the Securities and Exchange Commission (SEC) regarding the qualifications of Chief Financial Officer (CFO) and the Chief Accountant, the Company hereby discloses the profiles of the individuals holding these positions, both of whom have undergone continuous training and development in accounting in accordance with the criteria set by the SEC, as follows:

6.1 Chief Financial Officer

Ms. Wannee Juntamongkol (60 Years Old)

- Executive Vice President - Finance and Investment Business
- Company Secretary
- Director of Market Village Co., Ltd.
- Director of Home Product Center (Malaysia) Sdn. Bhd.
- Director of Mega Home Center Co., Ltd.
- Director of DC Service Center Co., Ltd.
- She has been working with the Company since 2005

Educations

- MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University

Trainings

2024	- CFO Refresher Course on "Generative AI Issues Impacting the Finance and Accounting of Listed Companies" by the Stock Exchange of Thailand.
2023	- TLCA CFO CPD 1) What's the Future of the CFO roles 2) RPA in Finance
	- IOD training The Business Case and Ethics of AI
2022	- CFO Refresher class 3/2022, Capital Market Knowledge Development of Promotion Center, Stock Exchange of Thailand (SET)
2021	- Program for the Company Secretary by Thai Listed Companies Association
	- CFO Refresher class 2/2021, Capital Market Knowledge Development of Promotion Center, Stock Exchange of Thailand (SET)
2020	- Top Executive Program in Commerce and Trade class 13 (TEPCoT)
	- Advance for Corporate Secretary Program, Institute of Director Association (IOD)

2019	- Attended the following seminars by Thai Listed Companies Association:
	- The CFO's role in stakeholder communications
	- Automation & RPA (Robot Process Automation) for Accounting
	- The Securities and Exchange Commission's policy of capital market development and operational support for listed companies
2017	- Director Accreditation Program class 140/2017
2016	- Capital Market Academy class 22
2015	- Strategic CFO class 1 by the Stock Exchange of Thailand (SET)
2008	- Laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) Program for the Company Secretary by Faculty of Law of Chulalongkorn University
2548	- Company Secretary Program, Institute of Directors Association (IOD)

6.2 Chief Accountant

Mr. Wichan Worasittanon (57 years old)

- Senior Vice President - Accounting and Finance
- He has been working with the Company since 2006

Educations

- Bachelor of Accounting, Thammasat University

The Registration as the Company Accountant

- Registered as the Company's Accountant since 3 October 2006 under the notification of Department of Business Development, Ministry of Commerce

Trainings

2024	- Practical Guidelines for Effective Accounts Receivable Management by Dharmniti Seminar and Training Co., Ltd.
	- Responsibilities of Accountants and Ensuring Compliance with Key Accounting Standards by Dharmniti Seminar and Training Co., Ltd.
2023	- Accounting review techniques course to prepare financial statements efficiently
	- Accounting course for recording TAS16, TAS2 and TAS23 correctly according to accounting standards
2022	- Accounting courses by Dharmniti Seminar and Training Co., Ltd. subject: 1) Issues on Receipt and Payment document, 2) Recording guidance for business impacted from 2022 economic situation.
2021	- Tax consideration for outbound investment to keep pace, understand, and adapt to the International Taxation Measures with BEPS 2.0 to set up an appropriate overseas investment structure by EY Thailand.
	- Trends, direction of conducting M&A, and the strategies for making M&A successful by the Stock Exchange of Thailand
	- Summary of important issues related to TFRS for PAEs that must be applied and the transition in 2021 by the Stock Exchange of Thailand.
	- Analysis of the risk of investigation on transfer pricing seminar by EY Thailand
	- Financial Reporting Trends 2021 by EY Thailand
	- Robotic Process Automation Seminar to elevate accounting occupation to the Digital Accounting era by the Federation of Accounting Professions
	- Adaptive System Design EP:1 by the Federation of Accounting Professions
2020	- Keep track of the Disclosure Form with the transfer pricing criteria by Dharmniti Seminar and Training Co., Ltd.
	- Delve into accounting records case study to be in accordance with the financial reporting standards by Dharmniti Seminar and Training Co., Ltd.
2019	- TFAC Conference 2019: Future of Finance
	- Digital Disruption by the Federation of Accounting Professions
	- Issues on accounting information items for financial statements closing prior to submitting 2019 financial statements by Dharmniti Seminar and Training Co., Ltd 2016
2016	- Strategic CFO class 2 by the Stock Exchange of Thailand (SET)

Remarks: The Committee has verified that the following experiences would benefit directly to the Company's operation and the following duration is in accordance with the requirement.

Related Transaction

In 2024, the Company and its subsidiaries had significant business transactions with related companies (related by means of having common shareholding or co-directors). These transactions were in accordance with normal commercial terms and agreed-upon the ordinary course of business. In addition, the Company had no transactions involving financial assistance, such as loans or credit guarantees, to companies that are not subsidiaries.

As of December 31, 2024 and 2023, the Company had outstanding balances with the related transactions which are summarized as follows:

Company name/ Nature of Affiliation	Transaction	Amount (THB thousands) 31 Dec 23	31 Dec 24	The Audit Committee's and Management's Opinions
1. Land and Houses Plc.				
• Being a major shareholder of the Company by holding 30.23% of total paid-up capital, as of September 11, 2024	Sales income	49,006	38,827	Such value was the appropriate selling price as it was the same as the market price, which the Company sells to the other manufacturers or sellers.
	Trade and other receivables	4,394	4,123	
• Having 2 co-directors 1. Mr. Naporn Soonthornchitcharoen 2. Mr. Achawin Asawabhokin				
2. Quality Houses Plc.				
• Being a major shareholder of the Company by holding 19.87% of total paid-up capital, as of September 11, 2024	Sales income	20,054	35,321	Such value was the appropriate selling price as it was the same as the market price, which the Company sells to the other manufacturers or sellers.
	Trade and other receivables	1,243	422	
• Having 4 co-director 1. Mr. Boonsom Lerdhirunwong 2. Mrs. Suwanna Buddhaprasart 3. Mr. Naporn Soonthornchitcharoen 4. Mr. Achawin Asawabhokin				
3. Company that has common major shareholders, Company that has common shareholders, and Company that has individuals related to the Board of Directors	Sales income	7,832	5,391	• Market price
	Rental and service expenses	9,659	8,809	• Contract price
	Other income Interest income	40,459	39,186	• Contract price
		116	7,071	• 0.15%-0.65% per annum (2021: 0.15%-0.40% per annum) (2020: 0.15%-1.00% per annum) (2563: 0.15% - 1.00/year)
	Rental and service expenses	43,793	45,271	• Percentage of revenue but not less than a minimum rate
	Purchases of goods and assets	588,761	415,796	• As mutually agreed upon comparing market price • Contract price
	Purchases of leasehold rights	-	-	
	Deposits with financial institution	30,149	30,216	
	Trade and other receivables	15,049	15,532	
	Rental guarantee deposits	7,436	7,436	
	Trade and other payables	130,602	102,025	

* Historical information regarding related party transactions can be found on the company website at www.homepro.co.th.

Necessity and Appropriate Reason of Transaction

The related transactions were necessary and reasonable, serving the highest interests of the Company. The Audit Committee has opined that these transactions are in line with general business practices, and the Company has conducted these transactions at fair market prices.

Measure/ Procedure of Approval of Related Transaction

For current and expectedly future related transactions, these include: sales of goods to Land and Houses Plc. and Quality Houses Plc.; rental of space in the Wave Place building from the Quality Houses Leasehold Property Fund; and leasing space and some deposit transactions with Land and Houses Bank Plc.

For the sales of goods transactions, the Company determined prices according to the market prices, which are the prices that buyers can purchase from other manufacturers or distributors. Generally, product specifications and prices are determined in advance. Similar to the purchase transactions, the Company purchases goods at market prices, which can be purchased from other manufacturers or distributors. Regarding these related transactions, the Audit Committee has reviewed and opined that these transactions are in line with the nature of general business operations, and that the Company has received and paid compensation at fair market prices.

Policy or Tendency of Related Transaction

The Company has a policy to specify commercial terms for related transactions in accordance with normal business transactions. The selling price of goods is set at a competitive level with other sellers. For related transactions that may occur in the future, the Board of Directors must comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding the disclosure of related transactions and the acquisition or disposition of significant assets of the Company or its subsidiaries.

For related transactions with individuals or parties who may have existing or potential conflicts of interest in the future, the Company will submit the matter to the Audit Committee to provide an opinion regarding the necessity and appropriateness of such transactions. If the Audit Committee lack the necessary expertise in considering potential related party transactions, the Company will engage independent experts or the Company's auditor to provide an opinion for submission to the Board of Director's or shareholder's decision, as the case may be. In this regard, the Company will disclose the related party transactions in the notes to financial statements audited by the Company's auditors.

Report of the Board of Directors's Responsibilities in the Financial Statements

Dear Shareholders

The consolidated financial statements of Home Product Center Public Company Limited and its subsidiaries have been prepared in conformity with the requirements of the Public Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Announcement of the Department of Commercial Registration dated September 14, 2001, and the accounting standards prescribed by the Federation of Accounting Professions.

In compliance with the stated regulations, the Audit Committee has been appointed by The Board of Directors, which consists of independent directors, to take charge of reviewing the accounting policy. The Committee is also responsible for the quality of financial reports, review process, internal control, internal auditing and risk management systems, as well as for the consideration of sufficient and accurate financial information disclosure. The Audit Committee Report can be found in the assigned section within the Annual Report.

The Board of Directors have the opinion that the Company's overall internal control system is at an acceptable and satisfactory level, sufficient to maintain its assets and protect against fraud. The Board of Directors take full responsibility of the financial report of the Company and its subsidiaries to ensure that it report the accurate result of the statement of comprehensive income, financial position, and Cash flow. There are proper recordings of accurate and complete accounting information. Appropriate accounting policy has been considered and selected in the preparation of the financial report. The selected policy is practiced regularly in compliance with the generally accepted accounting principles. Important information was also disclosed sufficiently in the notes to financial statements.

(Mr. Anant Asavabhokhin)
Chairman of the Board of Directors

(Mr. Weerapun Ungsumalee)
Managing Director

Independent
Auditor's Report

To the Shareholders of Home Product Center Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Home Product Center Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Home Product Center Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Home Product Center Public Company Limited and its subsidiaries and of Home Product Center Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sales

The amount of revenue from sales that the Group recognises in each period forms a significant portion of total revenue and the Group is engaged in retail business and has a large number of retail stores. I therefore determined as a key audit matter by focusing on the timing of the recognition of revenue from sales. The accounting policy for recognition of revenue from sales is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from sales of the Group including:

- Assessed and tested the Group's IT general controls and internal controls with respect to the revenue cycle.
- Applied a sampling method to select sales documents to examine whether the revenue recognition was in compliance with the Group's policy, and, on a sampling basis, examined supporting documents for actual sales transactions occurring during the year and near the end of the reporting period.
- Performed analytical procedures on disaggregated data of sales transactions throughout the period.

Allowance for diminution in value of inventories

Estimating the allowance for diminution in value of inventories, as disclosed in Note 5 and Note 9 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for lost, damaged or obsolete inventories.

I evaluated the determination of allowance for diminution in value of inventories. The procedures that I performed included:

- Gained an understanding of the methods and assumptions applied by the management in determining the allowance for diminution in value of inventories and reviewed the consistency of the application of that basis.
- Compared inventory holding periods with inventory movements to identify product groups with indicators of lower than normal inventory turnover.
- Compared details of sales transactions occurring after the date of the financial statements with the cost of inventory for each group of products, and, on a sampling basis, examined relevant supporting documents.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 25 February 2025

Statement of financial position

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
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
Total current assets		22,649,577,112	22,658,947,413	21,867,860,508	21,683,878,287
Non-current assets					
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
Total non-current assets		47,015,291,828	46,388,941,845	45,505,284,425	45,155,949,192
Total assets		69,664,868,940	69,047,889,258	67,373,144,933	66,839,827,479

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

Statement of financial position (Continue)

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
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
Total current liabilities		25,949,091,463	23,579,259,812	25,611,821,263	23,749,051,386
Non-current liabilities					
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
Total non-current liabilities		16,913,340,304	19,909,842,714	16,343,167,542	19,331,224,230
Total liabilities		42,862,431,767	43,489,102,526	41,954,988,805	43,080,275,616

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

Statement of financial position (Continue)

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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 - 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	-	-
Total shareholders' equity		26,802,437,173	25,558,786,732	25,418,156,128	23,759,551,863
Total liabilities and shareholders' equity		69,664,868,940	69,047,889,258	67,373,144,933	66,839,827,479
		-	-	-	-

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

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Directors

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

Statement of comprehensive income

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
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
Total revenues		72,576,516,978	72,821,770,057	72,004,234,157	71,734,232,145
Expenses					
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
Total expenses		63,885,829,535	64,307,016,275	62,952,492,930	63,539,112,151
Operating profit		8,690,687,443	8,514,753,782	9,051,741,227	8,195,119,994
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)
Profit before income tax expenses		8,065,947,537	7,974,159,346	8,436,032,871	7,654,663,051
Income tax expenses	*27*	(1,562,400,276)	(1,532,603,485)	(1,501,618,717)	(1,479,693,128)
Profit for the year		6,503,547,261	6,441,555,861	6,934,414,154	6,174,969,923
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(16,109)	147,782	-	-
		(16,109)	147,782	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax	*21, 27*	168,641	-	(15,760,827)	-
		168,641	-	(15,760,827)	-
Other comprehensive income for the year		152,532	147,782	(15,760,827)	-
Total comprehensive income for the year		6,503,699,793	6,441,703,643	6,918,653,327	6,174,969,923

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

Statement of comprehensive income (continued)

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
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		-	-		
		6,503,547,261	6,441,555,861		
Total comprehensive income attributable to:					
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		-	-		
		6,503,699,793	6,441,703,643		
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.49	0.49	0.53	0.47

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

Cash flow statement

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
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 impaiment of invesment	-	-	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
Decrease (increase) in operating assets				
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)
Increase (decrease) in operating liabilities				
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)
Net cash flows from operating activities	10,153,210,117	9,792,491,035	9,917,468,964	9,689,421,273

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

Cash flow statement (continued)

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
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
Net cash flows used in investing activities	(3,691,312,463)	(5,244,548,498)	(2,967,701,599)	(5,017,492,985)
Cash flows from financing activities				
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)
Net cash flows used in financing activities	(7,339,296,062)	(3,535,837,890)	(7,664,237,489)	(3,959,181,010)
Translation adjustments	2,447,589	(3,728,517)	-	-
Net increase (decrease) in cash and cash equivalents	(874,950,819)	1,008,376,130	(714,470,124)	712,747,278
Cash and cash equivalents at beginning of year	6,428,673,946	5,420,297,816	5,817,145,116	5,104,397,838
Cash and cash equivalents at end of year (Note 7)	5,553,723,127	6,428,673,946	5,102,674,992	5,817,145,116
	-	-	-	-
Supplemental cash flows information:				
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.

Statement of changes in shareholders' equity

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements							
		Equity attributable to owners of the Company							
						Other components of equity			
						Other comprehensive income			
				Retained earnings					
	Note	Issued and paid-up share capital	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
Balance as at 1 January 2023		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)
Balance as at 31 December 2023		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
Balance as at 1 January 2024		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	*31*	-	-	-	(5,260,049,062)	-	(5,260,049,062)	-	(5,260,049,062)
Subsidiary paid dividend to non-controlling interest of subsidiaries		-	-	-	-	-	-	(290)	(290)
Balance as at 31 December 2024		13,151,198,025	646,323,076	1,315,120,000	11,714,466,157	(24,672,034)	26,802,435,224	1,949	26,802,437,173
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Statement of changes in shareholders' equity

Home Product Center Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Separate financial statements				
		Issued and		Retained earnings		Total
		paid-up	Premium on	Appropriated		shareholders'
	Note	share capital	ordinary shares	- statutory reserve	Unappropriated	equity
Balance as at 1 January 2023		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)
Balance as at 31 December 2023		13,151,198,025	646,323,076	1,315,120,000	8,646,910,762	23,759,551,863
Balance as at 1 January 2024		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)
Balance as at 31 December 2024		13,151,198,025	646,323,076	1,315,120,000	10,305,515,027	25,418,156,128
		-	-	-	-	-
		-	-	-	-	-

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

1. General information

Home Product Center Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholders are Land and Houses Public Company Limited and Quality Houses Public Company Limited, which were incorporated in Thailand. The Company is principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences place, and provision for related services to retail business, together with space rental and provide utilities service. Its registered address is at 31 Prachachuennonthaburi Rd., Bangkhen, Amphoe Muang, Nonthaburi.

As at 31 December 2024, the Group has a total of 136 branches (2023: 128 branches) (the Company only: 129 branches, 2023: 121 branches).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Home Product Center Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Market Village Company Limited	Management of leasing space together with provision of facilities services	Thailand	100.00	100.00
Home Product Center (Malaysia) Sdn. Bhd.	Retailing of home improvement products as One Stop Shopping	Malaysia	100.00	100.00
Mega Home Center Company Limited	Retailing and wholesaling of construction and home improvement products, space rental and provide utilities service	Thailand	99.99	99.99
DC Service Center Company Limited	Warehousing management and distribution service	Thailand	99.99	99.99
Home Product Center Viet Nam Company Limited*	Retailing of home improvement products	Vietnam	100.00	100.00

* Undergoing liquidation and dissolution

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

g) Non-controlling interests represents the portion of profit or loss and net assets of the subsidiaries that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in a country where Pillar Two legislation has been enacted and is effective for fiscal years beginning on 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the "Transitional Safe Harbour" relief under the Pillar Two legislation. In other countries where the Pillar Two legislation has been enacted and will be effective for fiscal years beginning on or after 1 January 2025. The management of the Group believes that adoption of this amendment will not has any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue an expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Sales of goods - Customer loyalty programmes

The Group operates a loyalty programmes which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can then be redeemed for discount of goods purchase in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Group fulfill their obligations.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as "Other receivables" or otherwise are offset with "Trade account payables" depending on the condition in the contracts.

Rendering of services

Service revenue is recognised when services have been rendered.

Service revenue is recognised in the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance income

Finance income is interest income on debt instruments measured at amortised cost and recognised on an accrual basis using the effective interest method. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

Volume incentives received from the supplier are accounted for as a reduction of the value of inventories and recognised in profit or loss when the related inventories are sold.

4.4 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separated financial statements using the cost method, net of allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated economic useful lives of 3 - 48 years. No depreciation is provided on land and assets under installation and under construction. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, building and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building	-	20 - 30 years
Building on lease land and building improvement	-	useful lives but not over lease periods
Equipment and machine	-	1 - 10 years
Furniture, fixtures and office equipment	-	3 - 10 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets (computer software) with finite lives are amortised on the straight-line basis over the economic useful life (10 years) and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	-	2 - 31	years
Building	-	2 - 30	years
Motor vehicles	-	2 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Employee Joint Investment Program (EJIP)

The Group has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the program are as described in Note 22. The Group's contributions are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivative

The Group uses derivative, forward currency contracts, to reduce its foreign currency risks.

Derivative is initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivative is carried as financial asset when the fair value is positive and as financial liability when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties, property, building and equipment and right-of-use assets/ Depreciation/Impairment

In determining depreciation of investment properties, building and equipment and right-of-use assets, the management is required to make estimates of the useful lives and salvage values of the Group's investment properties, building and equipment and right-of-use assets and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review investment properties, property, building and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of investment in subsidiaries and associate

In determining allowance for impairment of the investment in subsidiaries and associate, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales income	-	-	60,060	85,366	Cost plus margin
Service income	-	-	7	45	Actual cost and contract price
Dividend income	-	-	725,000	225,000	As declared
Rental and service expenses	-	-	578,503	602,452	Actual cost and contract price
Management service expenses	-	-	505,080	783,826	Actual cost and contract price
Transactions with related companies					
Sales income	79,539	99,168	79,539	99,168	Market price
Rental and service income	8,809	9,659	8,809	9,659	Contract price
Other income	39,186	46,138	39,186	46,138	Contract price
Interest income	7,071	116	7,057	102	0.15% - 1.90% per annum (2023: 0.15% - 0.65% per annum)
Rental and service expenses	45,271	43,793	42,356	40,396	Percentage of revenue but not less than a minimum rate
Purchases of goods and assets	415,796	588,761	415,796	588,761	As mutually agreed upon comparing market price

Rental and service expenses and management services expenses with subsidiaries were described in Note 32.3.

As at 31 December 2024 and 2023, the Group had the outstanding balances with related parties which had been included in the following accounts:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits with financial institution				
(included in cash and cash equivalents)				
Related company[2]	30,216	30,149	23,065	22,449
Trade and other receivables				
Subsidiaries	-	-	120,509	140,629
Related companies[1]	4,545	5,638	4,545	5,638
Related companies[2]	6,037	3,509	6,037	3,509
Related companies[3]	515	3,345	515	3,345
Related companies[4]	8,980	31,709	8,980	31,709
Total	20,077	44,201	140,586	184,830
Rental guarantee deposits				
Related company[2]	5,921	5,921	5,921	5,921
Related company[3]	1,515	1,515	1,515	1,515
Total	7,436	7,436	7,436	7,436
Trade and other payables				
Subsidiaries	-	-	91,308	162,041
Related company[2]	2,196	2,193	2,196	2,193
Related company[3]	15,431	3,037	15,431	3,037
Related companies[4]	84,398	125,372	84,398	125,372
Total	102,025	130,602	193,333	292,643

Relationship with the related companies

[1] the major shareholders

[2] has common major shareholders

[3] has common shareholders

[4] has shareholders who related to director

Directors and management's benefits

During the year ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	235,698	213,213	215,490	192,296
Post-employment benefits	2,718	4,192	2,632	3,854
Total	238,416	217,405	218,122	196,150

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	84,304	142,663	79,933	137,674
Bank deposits	5,466,617	6,262,400	5,022,742	5,679,471
Fixed deposits	2,802	23,611	-	-
Total	5,553,723	6,428,674	5,102,675	5,817,145

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.05% - 2.00% per annum (2023: 0.10% - 3.70% per annum) (the Company only: 0.15% - 0.40% per annum, 2023: 0.15% - 0.65% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable	251,034	303,719	366,169	429,647
Other receivables	1,748,031	1,801,625	1,722,620	1,763,604
Income receivables	8,808	9,342	8,283	8,436
Total trade and other receivables	2,007,873	2,114,686	2,097,072	2,201,687

Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable	157,339	157,479	276,590	290,648
Credit card and coupon receivable	96,387	149,830	92,159	138,999
Total	253,726	307,309	368,749	429,647
Less: Allowance for expected credit losses	(2,692)	(3,590)	(2,580)	-
Total trade accounts receivable - net	251,034	303,719	366,169	429,647

The outstanding balances of trade accounts receivable as at 31 December 2024 and 2023 are aged as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Aged on the basis of due dates				
Not yet due	206,219	231,784	205,632	223,650
Past due				
Up to 3 months	39,213	62,962	54,122	68,629
3 - 6 months	4,703	4,111	17,309	5,879
6 - 12 months	190	781	5,386	64,032
Over 12 months	3,401	7,671	86,300	67,457
Total	253,726	307,309	368,749	429,647
Less: Allowance for expected credit losses	(2,692)	(3,590)	(2,580)	-
Total trade accounts receivable - net	251,034	303,719	366,169	429,647

The normal credit term of trade accounts receivable is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	3,590	-	-	-
Provision for expected credit losses	2,580	3,590	2,580	-
Write-off	(3,478)	-	-	-

Other receivables

Other receivables mainly consist of receivables from sale support operation and area rental and related service receivables.

The outstanding balances of other receivables as at 31 December 2024 and 2023 are aged as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Aged on the basis of due dates				
Not yet due	904,356	886,224	891,822	860,306
Past due				
Up to 3 months	840,616	893,271	828,194	881,916
3 - 6 months	1,573	23,943	1,385	23,467
6 - 12 months	760	-	686	-
Over 12 months	5,556	8,723	4,949	8,010
Total	1,752,861	1,812,161	1,727,036	1,773,699
Less: Allowance for expected credit losses	(4,830)	(10,536)	(4,416)	(10,095)
Total other receivables - net	1,748,031	1,801,625	1,722,620	1,763,604

The normal credit term of other receivables is 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	10,536	10,847	10,095	10,739
Provision for expected credit losses (Reversal)	(5,000)	441	(5,000)	-
Write-off	(706)	(752)	(679)	(644)
Ending balance	4,830	10,536	4,416	10,095

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Inventories	17,688,588	16,764,208	17,272,262	16,319,251
Less: Reduce cost to net realisable value	(530,478)	(590,916)	(507,910)	(570,585)
Net	17,158,110	16,173,292	16,764,352	15,748,666
Less: Inventories - repaid its cost when sold	(1,560,199)	(1,545,836)	(1,560,199)	(1,545,836)
Purchase discount	(698,182)	(662,182)	(698,182)	(662,182)
Inventories - net	14,899,729	13,965,274	14,505,971	13,540,648

During the current year, the Group reduced cost of inventories by Baht 57 million (2023: Baht 77 million) (the Company only: Baht 51 million, 2023: Baht 70 million), to reflect the net realisable value. This was included in administrative expenses. In addition, the Group reversed the write-down of cost of inventories by Baht 117 million (2023: Baht 80 million) (the Company only: Baht 114 million, 2023: Baht 76 million), and reduced the amount of inventories recognised during the year.

10. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Prepaid expenses	98,307	68,619	77,307	47,835
Suspend input value added tax	78,915	51,101	74,861	47,670
Others	10,187	29,126	9,974	28,893
Total other current assets	187,409	148,846	162,142	124,398

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Market Village Company Limited	5,000	5,000	100.00	100.00	5,000	5,000	-	-
Home Product Center (Malaysia) Sdn. Bhd.	538,448	538,448	100.00	100.00	538,448	538,448	-	-
Mega Home Center Company Limited	1,500,000	1,500,000	99.99	99.99	1,500,000	1,500,000	675,000	225,000
DC Service Center Company Limited	2,500	2,500	99.99	99.99	2,500	2,500	50,000	-
Home Product Center Viet Nam Company Limited	32,340	32,340	100.00	100.00	32,340	32,340	-	-
Total					2,078,288	2,078,288	725,000	225,000
Less: Allowance for impairment of investment					(301,199)	(280,199)		
Investments in subsidiaries - net					1,777,089	1,798,089		

In May 2024, Home Product Center Viet Nam Company Limited, a subsidiary of the Company, initiated procedures to dissolve its business by submitting documents to terminate its investment with the Vietnamese Ministry of Planning and Investment and received approval for the business termination. Currently, the subsidiary is undergoing liquidation and dissolution. During the current year, the Company recorded an allowance for impairment of Baht 21 million for its investment in the subsidiary in the statement of comprehensive income.

12. Investments in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
OneStockHome Company Limited	Online sale and service	Thailand	30.00	30.00	68,706	68,706	66,733	65,894

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
OneStockHome Company Limited	Online sale and service	Thailand	30.00	30.00	68,706	68,706	-	-	68,706	68,706

13. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	Land and land improvement	Building and equipment	Right-of-use assets for rent	Assets under installation and under construction	Total
As at 31 December 2024					
Cost	974,686	5,158,320	1,211,784	18,845	7,363,635
Less: Accumulated depreciation	-	(2,927,109)	(270,796)	-	(3,197,905)
Net book value	974,686	2,231,211	940,988	18,845	4,165,730
As at 31 December 2023					
Cost	974,686	5,112,747	1,211,784	7,822	7,307,039
Less: Accumulated depreciation	-	(2,727,100)	(233,937)	-	(2,961,037)
Net book value	974,686	2,385,647	977,847	7,822	4,346,002

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	4,346,002	4,262,560	4,346,002	5,315,490
Additions	57,749	16,252	57,749	16,252
Transfer from right-of-use assets - net book value (Note 18)	-	309,170	-	309,170
Transfer to property, building and equipment - net book value (Note 14)	-	(300)	-	(843,280)
Transfer to right-of-use assets - net book value (Note 18)	-	-	-	(202,585)
Disposals and written-off - net book value	(181)	(355)	(181)	(355)
Depreciation (included in administrative expenses)	(237,840)	(241,325)	(237,840)	(248,690)
Net book value at end of year	4,165,730	4,346,002	4,165,730	4,346,002

During the year 2023, the Company has transferred between investment properties, the property, building and equipment and right-of-use assets according to the change of usage objective (2024: Nil).

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Fair value	9,797	8,437

The fair value of most of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land has been determined using marketing approach. The fair value of the building and right-of-use assets held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, occupancy rate and long-term growth in real rental rates.

14. Property, building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Building and building improvement	Equipment and machine	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
As at 1 January 2023	8,930,590	34,289,908	1,780,174	8,939,177	7,385	1,965,212	55,912,446
Additions	250	228,927	147,322	489,649	-	3,466,602	4,332,750
Transfer from investment properties (Note 13)	-	-	-	598	-	-	598
Transfer from right-of-use assets (Note 18)	-	-	-	-	6,519	-	6,519
Disposals and written-off	-	(413,749)	(14,732)	(63,421)	(8,180)	-	(500,082)
Transfers in (out)	14,400	4,522,184	4,971	509,905	-	(5,051,460)	-
Translation adjustment	-	(14,992)	(1,126)	(13,910)	-	-	(30,028)
31 December 2023	8,945,240	38,612,278	1,916,609	9,861,998	5,724	380,354	59,722,203
Additions	6,367	158,334	73,358	409,849	-	2,778,341	3,426,249
Disposals and written-off	-	(25,138)	(20,193)	(104,210)	-	-	(149,541)
Transfers in (out)	6,847	1,966,327	6,647	224,098	-	(2,203,919)	-
Translation adjustment	-	7,033	540	6,529	-	-	14,102
As at 31 December 2024	8,958,454	40,718,834	1,976,961	10,398,264	5,724	954,776	63,013,013
Accumulated depreciation:							
As at 1 January 2023	-	17,451,580	1,114,447	7,843,432	6,276	-	26,415,735
Depreciation for the year	-	1,868,480	191,129	550,209	306	-	2,610,124
Transfer from investment properties (Note 13)	-	-	-	298	-	-	298
Transfer from right-of-use assets (Note 18)	-	-	-	-	3,753	-	3,753
Depreciation on disposals and written-off	-	(406,021)	(14,726)	(63,020)	(4,739)	-	(488,506)
Translation adjustment	-	(6,432)	(1,046)	(12,902)	-	-	(20,380)
As at 31 December 2023	-	18,907,607	1,289,804	8,318,017	5,596	-	28,521,024
Depreciation for the year	-	1,869,181	204,594	592,703	72	-	2,666,550
Depreciation on disposals and written-off	-	(24,536)	(20,166)	(102,839)	-	-	(147,541)
Translation adjustment	-	2,915	498	6,024	-	-	9,437
As at 31 December 2024	-	20,755,167	1,474,730	8,813,905	5,668	-	31,049,470
Allowance for impairment loss:							
As at 1 January 2023	-	27,457	-	690	-	-	28,147
Written-off	-	(3,950)	-	(690)	-	-	(4,640)
Translation adjustment	-	(1,242)	-	-	-	-	(1,242)
As at 31 December 2023	-	22,265	-	-	-	-	22,265
Translation adjustment	-	584	-	-	-	-	584
As at 31 December 2024	-	22,849	-	-	-	-	22,849
Net book value:							
As at 31 December 2023	8,945,240	19,682,406	626,805	1,543,981	128	380,354	31,178,914
As at 31 December 2024	8,958,454	19,940,818	502,231	1,584,359	56	954,776	31,940,694

Depreciation for the year

2023 (Baht 2,304 million included in selling, distribution and service expenses, and the balance in administrative expenses)	2,610,124
2024 (Baht 2,389 million included in selling, distribution and service expenses, and the balance in administrative expenses)	2,666,550

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Building and building improvement	Equipment and machine	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
As at 1 January 2023	7,938,110	29,449,134	1,718,084	7,777,663	6,506	1,965,212	48,854,709
Additions	250	226,682	146,113	486,760	-	3,466,602	4,326,407
Transfer from investment properties (Note 13)	842,980	-	-	598	-	-	843,578
Transfer from right-of-use assets (Note 18)	-	-	-	-	6,519	-	6,519
Disposals and written-off	-	(399,386)	(14,732)	(63,270)	(8,180)	-	(485,568)
Transfers in (out)	14,400	4,522,184	4,971	509,905	-	(5,051,460)	-
As at 31 December 2023	8,795,740	33,798,614	1,854,436	8,711,656	4,845	380,354	53,545,645
Additions	6,367	156,740	72,686	408,038	-	2,778,341	3,422,172
Disposals and written-off	-	(25,132)	(19,636)	(102,445)	-	-	(147,213)
Transfers in (out)	6,847	1,966,390	6,647	224,035	-	(2,203,919)	-
As at 31 December 2024	8,808,954	35,896,612	1,914,133	9,241,284	4,845	954,776	56,820,604
Accumulated depreciation:							
As at 1 January 2023	-	15,439,469	1,053,866	6,705,039	5,397	-	23,203,771
Depreciation for the year	-	1,627,805	189,933	543,022	306	-	2,361,066
Transfer from investment properties (Note 13)	-	-	-	298	-	-	298
Transfer from right-of-use assets (Note 18)	-	-	-	-	3,753	-	3,753
Depreciation on disposals and written-off	-	(392,579)	(14,726)	(62,884)	(4,739)	-	(474,928)
As at 31 December 2023	-	16,674,695	1,229,073	7,185,475	4,717	-	25,093,960
Depreciation for the year	-	1,657,412	203,682	585,616	72	-	2,446,782
Depreciation on disposals and written-off	-	(24,535)	(19,610)	(102,140)	-	-	(146,285)
As at 31 December 2024	-	18,307,572	1,413,145	7,668,951	4,789	-	27,394,457
Allowance for impairment loss:							
As at 1 January 2023	-	3,950	-	690	-	-	4,640
Written-off	-	(3,950)	-	(690)	-	-	(4,640)
As at 31 December 2023	-	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2023	8,795,740	17,123,919	625,363	1,526,181	128	380,354	28,451,685
As at 31 December 2024	8,808,954	17,589,040	500,988	1,572,333	56	954,776	29,426,147
Depreciation for the year							
2023 (Baht 2,279 million included in selling, distribution and service expenses, and the balance in administrative expenses)							2,361,066
2024 (Baht 2,364 million included in selling, distribution and service expenses, and the balance in administrative expenses)							2,446,782

As at 31 December 2024, certain building and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 16,437 million (2023: Baht 12,989 million) (the Company only: Baht 15,824 million, 2023: Baht 12,532 million).

15. Computer software

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cost		
As at 1 January 2023	1,147,354	1,099,888
Acquisitions during the year	97,709	97,709
Translation adjustment	(73)	-
As at 31 December 2023	1,244,990	1,197,597
Acquisitions during the year	50,576	50,576
Translation adjustment	(103)	-
As at 31 December 2024	1,295,463	1,248,173
Accumulated amortisation		
As at 1 January 2023	676,438	630,730
Amortisation for the year (included in administrative expenses)	84,348	84,096
Translation adjustment	(52)	-
As at 31 December 2023	760,734	714,826
Amortisation for the year (included in administrative expenses)	98,470	98,330
Translation adjustment	(10)	-
As at 31 December 2024	859,194	813,156
Net book value		
As at 31 December 2023	484,256	482,771
As at 31 December 2024	436,269	435,017

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Bill of exchange - Baht	2.38 - 2.45	2.65	3,000,000	2,000,000	3,000,000	2,000,000
Bill of exchange - Foreign currency	COF* + 0.75	COF* + 0.75	12,906	39,947	-	-
Total short-term loans from financial institutions			3,012,906	2,039,947	3,000,000	2,000,000

*The Bank's cost of fund ("COF")

As at 31 December 2024, the Group had unused overdraft lines from banks totaling Baht 340 million and MYR 2.5 million (2023: Baht 340 million and MYR 2.5 million) (the Company only: Baht 310 million, 2023: Baht 310 million) and other credit facilities totaling Baht 10,785 million, USD 26 million and MYR 113 million (2023: Baht 10,934 million, USD 27 million and MYR 109 million) (the Company only: Baht 10,535 million and USD 26 million, 2023: Baht 10,685 million and USD 27 million).

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable	13,052,050	12,782,788	12,873,162	12,589,501
Other payables	598,620	591,815	577,219	620,625
Other payables for purchase of assets	777,362	696,144	777,322	696,073
Accrued expenses	1,030,685	1,153,954	1,058,004	1,167,423
Total trade and other payables	15,458,717	15,224,701	15,285,707	15,073,622

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of property, building, and equipment used in its operations. Leases generally have lease terms between 2 - 31 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Building	Motor vehicles	Total
As at 1 January 2023	6,464,636	1,972,725	9,908	8,447,269
Additions	659,323	1,044,760	10,067	1,714,150
Transfer to investment properties - net book value (Note 13)	(309,170)	-	-	(309,170)
Transfer to property, building and equipment - net book value (Note 14)	-	-	(2,766)	(2,766)
Depreciation for the year	(291,650)	(201,162)	(2,787)	(495,599)
Translation adjustment	-	(639)	-	(639)
As at 31 December 2023	6,523,139	2,815,684	14,422	9,353,245
Additions	561,659	144,657	-	706,316
Depreciation for the year	(299,663)	(237,802)	(2,298)	(539,763)
Translation adjustment	-	(1,337)	-	(1,337)
As at 31 December 2024	6,785,135	2,721,202	12,124	9,518,461

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Building	Motor vehicles	Total
As at 1 January 2023	5,582,690	2,948,081	9,908	8,540,679
Additions	659,323	1,044,760	10,067	1,714,150
Transfer from investment properties - net book value (Note 13)	202,585	-	-	202,585
Transfer to investment properties - net book value (Note 13)	(309,170)	-	-	(309,170)
Transfer to property, building and equipment - net book value (Note 14)	-	-	(2,766)	(2,766)
Depreciation for the year	(256,756)	(640,116)	(2,787)	(899,659)
Decrease from rental period reduction and adjustment	-	(95,310)	-	(95,310)
As at 31 December 2023	5,878,672	3,257,415	14,422	9,150,509
Additions	561,659	4,682	-	566,341
Depreciation for the year	(272,102)	(640,489)	(2,298)	(914,889)
As at 31 December 2024	6,168,229	2,621,608	12,124	8,801,961

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property and presented in Note 13.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	11,136,579	10,972,805	10,474,423	10,853,783
Less: Deferred interest expenses	(4,182,551)	(4,183,426)	(3,983,358)	(3,979,514)
Total	6,954,028	6,789,379	6,491,065	6,874,269
Less: Current portion	(249,624)	(178,177)	(191,415)	(638,278)
Lease liabilities - net of current portion	6,704,404	6,611,202	6,299,650	6,235,991

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	6,789,379	6,029,972	6,874,269	6,642,786
Additions	706,316	1,714,150	566,341	1,714,150
Increase from amortisation of deferred interest in the year	272,850	246,045	264,102	252,554
Payments	(813,170)	(1,200,102)	(1,213,647)	(1,686,650)
Decrease from rental period reduction and adjustment	-	-	-	(48,571)
Translation adjustment	(1,347)	(686)	-	-
Ending balance	6,954,028	6,789,379	6,491,065	6,874,269

A maturity analysis of lease payments is disclosed in Note 34.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	576,622	527,440	951,748	959,459
Interest expense on lease liabilities	272,850	246,045	264,102	252,554
Expense relating to short-term leases	362	2,143	-	-
Expense relating to leases of low-value assets	38,955	30,455	37,209	28,525
Expense relating to variable lease payments that do not depend on an index or a rate	111,943	137,739	96,896	132,209

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 1 - 30 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 964 million (2023: Baht 1,370 million) (the Company only: Baht 1,348 million, 2023: Baht 1,847 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 32.2.

18.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of property, building, and right-of-use assets of lease land (see Note 13) of the lease terms are between 3 to 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases of investment properties as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Within 1 year	18,617	18,617
Over 1 and up to 5 years	74,468	74,468
Over 5 years	103,262	121,879
Total	196,347	214,964

During 2024 and 2023, the Company has sub-lease income amounting to Baht 19 million.

As at 31 December 2024 and 2023, the Company has entered into 5 agreements with 4 companies to lease and/or sub-lease parts of its premises in 5 branches for the periods between 18 to 30 years, with a total of rental received in advance amounting Baht 543 million. The terms of the agreements are ended in the year 2033 to the year 2052. The Company recognised this income systematically on a straight-line basis over the lease periods which are the useful lives of the leaseholds.

As at 31 December 2024, the outstanding balance of rental received in advance, net of recognised rental income was Baht 195 million (2023: Baht 215 million).

19. Long-term loans

(Unit: Thousand Baht)

Loans	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements 2024	Consolidated financial statements 2023
1	COF* + 1.10	Monthly repayment since April 2019 to February 2025	1,721	21,798
2	COF* + 0.80	Monthly repayment since April 2024 to March 2029	101,308	116,140
Total long-term loans			103,029	137,938
Less: Current portion			(25,558)	(37,542)
Long-term loans - net of current portion			77,471	100,396

* The Bank's cost of fund ("COF")

Movement of the long-term loans account during the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements 2024	Consolidated financial statements 2023
Beginning balance	137,938	168,655
Repayments	(39,862)	(21,041)
Translation adjustment	4,953	(9,676)
Ending balance	103,029	137,938

Long-term loans denominated in MYR were loan facilities granted by two overseas financial institutions for Home Product Center (Malaysia) Sdn. Bhd., the Company's 100% owned subsidiary. The loans had no collateral and were secured by a 100% corporate guarantee provided by the Company. The loan agreements contained covenants as specified in the agreements that, among other things, require the subsidiary to maintain a certain net tangible asset and the Company to maintain its shareholding, directly or indirectly, in the subsidiary of no less than 51% for the loan no. 1, and require to maintain debt to equity ratio on the consolidated financial statement of the Group for the loan no. 2.

As at 31 December 2024, the loan no. 1 amounted to Baht 2 million (2023: Baht 22 million), of which on 22 April 2020, the subsidiary received a letter of consent allowing for a moratorium on principal repayment commencing from May 2020 to October 2020 and an extension of principal repayment for another 6 months. Subsequently, on 14 October 2021, the subsidiary received a letter of consent allowing for a moratorium on principal repayment commencing from November 2021 to April 2022 and an extension of principal repayment for another 6 months.

20. Debentures

					Consolidated and separate financial statements			
	Interest/discount				Number of debenture (Units)		Amount (Thousand Baht)	
No.	rate per annum	Age	Repayment	Maturity	2024	2023	2024	2023
Unsubordinated and unsecured debentures								
No. 1/2021	1.50%	3 years	At maturity	12 January 2024	-	1,000,000	-	1,000,000*
No. 2/2021	1.40%	3 years	At maturity	9 February 2024	-	1,000,000	-	1,000,000*
No. 3/2021	1.07%	3 years	At maturity	1 October 2024	-	2,000,000	-	2,000,000*
No. 1/2022	Fixed rate 2.68%	3 years	At maturity	15 July 2025	3,000,000	3,000,000	3,000,000	3,000,000
No. 2/2022	Fixed rate 2.75%	3 years	At maturity	18 November 2025	2,000,000	2,000,000	2,000,000	2,000,000
No. 1/2023	Fixed rate 2.39%	3 years	At maturity	30 January 2026	2,000,000	2,000,000	2,000,000	2,000,000
No. 2/2023	Fixed rate 3.20%	3 years	At maturity	25 September 2026	1,000,000	1,000,000	1,000,000	1,000,000
No. 2/2023	3.20%	3 years	At maturity	25 September 2026	700,000	700,000	700,000*	700,000*
No. 3/2023	Fixed rate 3.02%	3 years	At maturity	15 December 2026	3,000,000	3,000,000	3,000,000	3,000,000
No. 1/2024	2.95%	3 years	At maturity	26 July 2027	2,000,000	-	2,000,000*	-
Total					13,700,000	15,700,000	13,700,000	15,700,000
Less: Deferred interest							(180,627)	(75,525)
Debenture - net							13,519,373	15,624,475
Less: Current portion of debentures							(5,000,000)	(3,982,356)
Debentures - net of current portion							8,519,373	11,642,119

* Zero Coupon Bond

Movements in debentures account during the years ended 31 December 2024 and 2023 are summaries below:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	15,624,475	14,060,798
Add: Issuance of debentures during the year	2,000,000	6,700,000
Amortisation of deferred interest	63,328	77,241
Less: Redemption of debentures during the year	(4,000,000)	(5,150,000)
Deferred interest	(168,430)	(63,564)
Balance at end of year	13,519,373	15,624,475

The above debentures are registered, unsubordinated, unsecured debentures with trustee which have terms of payment of interest every 6 months throughout the terms of debentures.

Such debentures contain certain covenants and restrictions regarding the maintenance of debt to equity ratio, restriction on dividend payment and disposal and transfer of assets.

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	628,049	589,458	570,164	533,450
Included in profit or loss:				
Current service cost	48,310	48,676	42,965	42,646
Interest cost	11,396	7,847	10,641	7,031
Included in other comprehensive income:				
Actuarial gain (loss) arising from				
Demographic assumptions changes	100,097	-	128,041	-
Financial assumptions changes	(81,818)	-	(91,439)	-
Experience adjustments	(18,490)	-	(16,901)	-
Benefits paid during the year	(34,012)	(17,932)	(33,219)	(12,963)
Provision for long-term employee benefits at end of year	653,532	628,049	610,252	570,164

As at 31 December 2024, the Group expects to pay Baht 111 million (2023: Baht 25 million) (the Company only: Baht 104 million, 2023: Baht 23 million) of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2023: 7 years) (the Company only: 6 years, 2023: 7 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.1%	1.7%	2.1%	1.7%
Salary increase rate	5.5% - 6.0%	5.5% - 6.0%	5.5% - 6.0%	5.5% - 6.0%
Turnover rate (depending on age)	0 - 45%	0 - 40%	0 - 45%	0 - 35%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Discount rate	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
31 December 2024	(22)	23	(20)	21
31 December 2023	(18)	20	(16)	18

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Salary increase rate	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
31 December 2024	46	(42)	42	(38)
31 December 2023	54	(48)	49	(43)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Turnover rate (depending on age)	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
31 December 2024	(35)	41	(33)	38
31 December 2023	(43)	50	(37)	44

22. The Employee Joint Investment Program (EJIP)

On 25 April 2023, the Board of Directors' Meeting of the Company passed a resolution to approved the Employee Joint Investment Program (EJIP). The significant details are as follow:

The Company eligible under EJIP	Home Product Center Public Company Limited, DC Service Center Company Limited and Mega Home Center Company Limited
The Period of EJIP	1 July 2023 to 30 June 2028, with a total duration of 5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent and above are eligible to participate in this program on a voluntary basis. Directors and advisors of the Company are exclude from this program
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month The Company will contribute 5% to 10% of the salary of each month
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	During the 1st year - 3rd year, employee cannot sell any shares After the 3rd year, employee can sell 25% of shares accumulated After the 4th year, employee can sell 50% of shares accumulated After the 5th year, employee can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

During the year 2024, the Group contributed Baht 55 million to the program (2023: Baht 48 million) (the Company only: Baht 53 million, 2023: Baht 44 million).

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the statutory reserve has been fully set aside.

24. Revenue from contracts with customers

24.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Sale of goods related to houses and residences	67,061,911	67,476,601	65,863,091	66,251,618
Renovation and improvement services	279,724	275,700	279,724	275,700
Installation maintenance and other service	610,386	531,010	591,288	515,636
Total revenue from contracts with customers	67,952,021	68,283,311	66,734,103	67,042,954
Timing of revenue recognition:				
Revenue recognised at a point in time	67,672,297	68,007,611	66,454,379	66,767,254
Revenue recognised over time	279,724	275,700	279,724	275,700
Total revenue from contracts with customers	67,952,021	68,283,311	66,734,103	67,042,954

Set out below, is a reconciliation of the revenue from contracts with customers with financial information classified by source of revenue.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from external customers	67,872,482	68,184,143	66,594,504	66,858,420
Revenue from related parties	139,599	184,534	139,599	184,534
	68,012,081	68,368,677	66,734,103	67,042,954
Eliminations	(60,060)	(85,366)	-	-
Total revenue from contracts with customers	67,952,021	68,283,311	66,734,103	67,042,954

24.2 Revenue recognised in relation to contract balances

During the current year, amounts of Baht 1,041 million (2023: Baht 1,162 million) (the Company only: Baht 1,021 million, 2023: Baht 1,146 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	5,307	5,290	5,179	5,169
Premises expenses	1,462	1,760	1,512	1,691
Depreciation and amortisation	3,543	3,431	3,698	3,594
Sales promotion and operation support expenses	2,712	2,652	2,655	2,578
Tax expenses and fees	1,723	1,644	1,664	1,588
Changes in finished goods	(874)	(332)	(903)	(376)

26. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense of loans and debentures	414,679	321,416	407,172	310,434
Interest expense on lease liabilities	272,850	246,045	264,102	252,554
Total	687,529	567,461	671,274	562,988

27. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	1,534,061	1,546,132	1,476,692	1,497,546
Adjustment in respect of income tax of previous year	(2,430)	(5,516)	(2,430)	(5,437)
Deferred tax:				
Relating to origination and reversal of temporary differences	30,769	(8,013)	27,357	(12,416)
Income tax expenses reported in profit or loss	1,562,400	1,532,603	1,501,619	1,479,693

The amount of income tax associated with each component of other comprehensive income for the year ended 31 December 2024 and 2023 are made up as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax in relation to actuarial gains (losses)	42	-	(3,940)	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	8,065,948	7,974,159	8,436,033	7,654,663
Applicable tax rate	20% and 24%	20% and 24%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,615,249	1,597,513	1,687,207	1,530,933
Adjustment in respect of income tax of previous year	(2,430)	(5,516)	(2,430)	(5,437)
Effects of:				
Revenues that are granted income tax exemption	-	-	(145,000)	(45,000)
Non-deductible expenses	8,058	14,216	8,056	60,161
Additional expense deductions allowed	(89,810)	(86,572)	(82,220)	(79,476)
Others	31,333	12,962	36,006	18,512
Total	(50,419)	(59,394)	(183,158)	(45,803)
Income tax expenses reported in profit or loss	1,562,400	1,532,603	1,501,619	1,479,693

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	1,504	2,825	1,399	2,019
Purchase discounts	139,636	132,436	139,636	132,436
Allowance for impairment of investment	-	-	4,200	-
Leases	239,925	263,883	229,923	254,310
Provision for long-term employee benefits	130,706	125,610	122,050	114,033
Deferred purchase discounts	8,164	8,364	8,164	8,364
Provisions	119,909	137,537	119,909	137,536
Total	639,844	670,655	625,281	648,698

As at 31 December 2024, the Group has deductible temporary differences totaling Baht 508 million (2023: Baht 571 million) (the Company only: Baht 508 million, 2023: Baht 571 million). No deferred tax assets have been recognised on these amounts as the Group believes it is uncertain on the temporary differences may not be probable utilised in the future.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	6,503,547	6,441,556	6,934,414	6,174,970
Weighted average number of ordinary shares (Thousand shares)	13,151,198	13,151,198	13,151,198	13,151,198
Earnings per share (Baht/share)	0.49	0.49	0.53	0.47

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Group is principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences, and the provision of services relevant to retail and wholesale business, space rental and services (as having revenue and/or operating profit and/or assets less than 10% of total revenue and/or total operating profit and/or total assets of all segments, which do not meet the quantitative thresholds as set out in the financial reporting standard).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

Sales income from external customers is based on locations of the Group which are summarised as follow.

(Unit: Million Baht)

	2024	2023
Sales income from external customers		
Thailand	66,595	66,858
Malaysia	1,275	1,306
Vietnam	3	20
Total	67,873	68,184

(Unit: Million Baht)

	2024	2023
Non-current assets (other than deferred tax assets)		
Thailand	46,154	45,581
Malaysia	220	134
Vietnam	1	3
Total	46,375	45,718

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

30. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and their employees contributed to the fund monthly at the rate of 3% - 5% of basic salary. The fund, which is managed by Land and Houses Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules.

During the year 2024, the Group contributed Baht 119 million (2023: Baht 112 million) to the fund (the Company only: Baht 111 million, 2023: Baht 98 million).

31. Dividend paid

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Dividend from operating results from July 2022 to December 2022	The Annual General Meeting of the shareholders on 7 April 2023	2,762	0.21
Interim dividend from operating results from January 2023 to June 2023	Board of Directors' Meeting of the Company on 29 August 2023	2,367	0.18
Total		5,129	
Dividend from operating results from July 2023 to December 2023	The Annual General Meeting of the shareholders on 10 April 2024	2,893	0.22
Interim dividend from operating results from January 2024 to June 2024	Board of Directors' Meeting of the Company on 27 August 2024	2,367	0.18
Total		5,260	

32. Commitments and contingent liabilities

32.1 Capital commitment

As at 31 December 2024 and 2023, the Company had capital commitments with several companies relating to the construction of retail stores. The obligations of construction are subject to the retail stores expansion and construction plan of each period determined by the management.

32.2 Operating lease commitments - as a lessee

As at 31 December 2024, the Company has future lease payments required under these non-cancellable leases contracts that have not yet commenced amounting to Baht 521 million (2023: Baht 77 million).

32.3 Service commitments and land and building rental commitments

a) The Company has entered into the inventory management services agreement with a subsidiary. Under the conditions of the agreement, the Company is to pay the monthly service fee at a percentage of the subsidiary's actual cost, as stipulated in the agreement.

b) The Company has entered into land lease agreements with a subsidiary. The terms of the agreements are 3 years. The contracts expire on 31 December 2024 and the Company has extended the lease period for 1 year. Under the conditions of the agreements, the Company receives monthly rental fees at rates stipulated in the agreements. The agreements are non-cancelable, except with the consent of the counterparties.

c) The Company has entered into building rental agreement and services agreement with a subsidiary. The terms of the agreements are 2 years 6 months. The contract expires on 31 December 2024 and the Company has extended the lease period for 1 year. Under the conditions of the agreements, the Company is to pay the monthly rental fees and service fee as stipulated in the agreement. The agreements are non-cancelable, except with the consent of the counterparties.

d) The Company has entered into personnel management services agreement with a subsidiary. The terms of the agreements are 2 years 6 months. Under the conditions of the agreements, the Company is to pay the monthly service fee as stipulated in the agreement. The agreements are non-cancelable, except with the consent of the counterparties. However, the Company terminated the personnel management services agreement on 18 March 2024, effective from 1 April 2024.

32.4 Guarantees

a) As at 31 December 2024, the Group has outstanding bank guarantees of Baht 205 million and MYR 2 million (2023: Baht 188 million and MYR 2 million) (the Company only: Baht 193 million, 2023: Baht 174 million) issued by banks on benefit of the Group in respect of guarantees provided for leasing, purchases of goods or hire of work, as bonds with State Enterprise. Bank guarantee of Baht 13 million and MYR 2 million (2023: Baht 14 million and MYR 2 million) issued in the name of subsidiaries were guaranteed by the Company.

b) As at 31 December 2024, the Company had commitments under letters of credit opened with commercial bank, amounting to USD 0.5 million and CNY 10 million (2023: USD 0.1 million and CNY 6.0 million).

c) As at 31 December 2024, the Company secured credit facilities of its subsidiaries of Baht 280 million and MYR 148 million (2023: Baht 280 million and MYR 148 million) to financial institutions.

32.5 Litigation

a) As at 31 December 2024, the Group has legal cases for a total claimed amount of Baht 8.2 million (2023: Baht 8.4 million) (the Company only: Baht 8.1 million, 2023: Baht 8.4 million) which are currently being considered by the Court. The legal department of the Company believes that the outcome of these cases will not have significant effect to the Company. As such, the Company has not set aside any amount of provision in the financial statements.

b) In July 2022, a financial institution accepting the rights of claim transferred under factoring contracts with a supplier filed a lawsuit against the Company, seeking payments under the contracts. In February 2024, the Court of First Instance dismissed the plaintiff's case since debts, to which the rights of claim had been transferred, were found to be based on falsified documents by the supplier. The case is currently under consideration of the court of Appeal. However, the Company had completely settled the outstanding debts to the supplier from November 2018 to March 2021. After reviewing the related transactions, the Company's management concluded that they were conducted properly and appropriately. As a result, the Company has not set aside provision for contingent liabilities arising from the litigation in the financial statements.

33. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liability measured at fair value				
Derivative				
Foreign currency forward contracts	-	18	-	18
Asset for which fair value are disclosed				
Investment properties	-	-	9,797	9,797
Liability for which fair value are disclosed				
Debentures	-	13,586	-	13,586

(Unit: Million Baht)

	Consolidated and separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Liability measured at fair value				
Derivative				
Foreign currency forward contracts	-	27	-	27
Asset for which fair value are disclosed				
Investment properties	-	-	8,437	8,437
Liability for which fair value are disclosed				
Debentures	-	15,596	-	15,596

34. Financial instruments

34.1 Derivatives

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Derivative liability		
Derivative liability not designated as hedging instruments		
Foreign exchange forward contracts	18	27
Total derivative liability	18	27

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 months.

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, short-term loans, long-term loans, lease liabilities and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating and other forms of credit insurance. Other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There is a type of market risk comprising currency risk. The Group enters into foreign exchange forward contracts derivative to reduce the foreign currency risk arising on the import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated and separate financial statements					
Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	-	1	2	34.19	34.30
CNY	-	-	34	26	4.76	4.90

As at 31 December 2024 and 2023, foreign exchange contracts outstanding are summarised below.

Consolidated and separate financial statements					
As at 31 December 2024					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
USD	8	-	32.17 - 34.17	-	Within July 2025
CNY	163	-	4.68 - 4.96	-	Within July 2025

Consolidated and separate financial statements					
As at 31 December 2023					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
USD	8	-	33.47 - 36.15	-	Within January 2024
CNY	154	-	4.85 - 5.04	-	Within May 2024

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, lease liabilities, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group manages its interest rate risk by having a portfolio of fixed rate loans and borrowings more than variable rate. The Group's policy is to maintain borrowings at fixed rates of interest of not less than 50%.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	3	-	-	4,707	844	5,554	0.05 - 2.00
Trade and other receivables	-	-	-	-	2,008	2,008	-
Financial liabilities							
Short-term loans from financial institutions	3,000	-	-	13	-	3,013	2.38 - 2.45 and COF + 0.75
Trade and other payables	-	-	-	-	15,459	15,459	-
Lease liabilities	250	918	5,786	-	-	6,954	1.44 - 5.81
Long-term loans	-	-	-	103	-	103	COF + 0.80 and COF + 1.10
Debentures	5,000	8,519	-	-	-	13,519	2.39 - 3.20

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	24	-	-	5,311	1,094	6,429	0.10 - 3.70
Trade and other receivables	-	-	-	-	2,115	2,115	-
Financial liabilities							
Short-term loans from financial institutions	2,000	-	-	40	-	2,040	2.65 and COF + 0.75
Trade and other payables	-	-	-	-	15,225	15,225	-
Lease liabilities	178	844	5,767	-	-	6,789	1.44 - 5.81
Long-term loans	-	-	-	138	-	138	COF + 0.80 and COF + 1.10
Debentures	3,982	11,642	-	-	-	15,624	1.07 - 3.20

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	4,541	562	5,103	0.15 - 0.40
Trade and other receivables	-	-	-	-	2,097	2,097	-
Financial liabilities							
Short-term loans from financial institutions	3,000	-	-	-	-	3,000	2.38 - 2.45
Trade and other payables	-	-	-	-	15,285	15,285	-
Lease liabilities	191	863	5,437	-	-	6,491	1.44 - 5.81
Debentures	5,000	8,519	-	-	-	13,519	2.39 - 3.20

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	5,215	602	5,817	0.15 - 0.65
Trade and other receivables	-	-	-	-	2,202	2,202	-
Financial liabilities							
Short-term loans from financial institutions	2,000	-	-	-	-	2,000	2.65
Trade and other payables	-	-	-	-	15,074	15,074	-
Lease liabilities	638	821	5,415	-	-	6,874	1.44 - 5.81
Debentures	3,982	11,642	-	-	-	15,624	1.07 - 3.20

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of trade payable, bank loans, debentures and lease contracts. Approximately 55% (2023: 49%) (the Company only: 56% 2023: 50%) of the Group's financial liabilities will mature in less than one year at 31 December 2024 based on the carrying value of financial liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	3,013	-	-	-	3,013
Trade and other payables	-	15,459	-	-	15,459
Lease liabilities	-	521	1,934	8,682	11,137
Long-term loans	-	27	81	-	108
Debentures	-	5,044	8,733	-	13,777
Total non-derivatives	3,013	21,051	10,748	8,682	43,494
Derivative					
Derivative liability: net settled	-	18	-	-	18
Total derivative	-	18	-	-	18

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	2,040	-	-	-	2,040
Trade and other payables	-	15,225	-	-	15,225
Lease liabilities	-	440	1,835	8,698	10,973
Long-term loans	-	39	100	6	145
Debentures	-	4,000	11,777	-	15,777
Total non-derivatives	2,040	19,704	13,712	8,704	44,160
Derivative					
Derivative liability: net settled	-	27	-	-	27
Total derivative	-	27	-	-	27

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	3,000	-	-	-	3,000
Trade and other payables	-	15,285	-	-	15,285
Lease liabilities	-	449	1,828	8,197	10,474
Debentures	-	5,044	8,733	-	13,777
Total non-derivatives	3,000	20,778	10,561	8,197	42,536
Derivative					
Derivative liability: net settled	-	18	-	-	18
Total derivative	-	18	-	-	18

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	2,000	-	-	-	2,000
Trade and other payables	-	15,074	-	-	15,074
Lease liabilities	-	894	1,766	8,194	10,854
Debentures	-	4,000	11,777	-	15,777
Total non-derivatives	2,000	19,968	13,543	8,194	43,705
Derivative					
Derivative liability: net settled	-	27	-	-	27
Total derivative	-	27	-	-	27

34.3 Fair values of financial instruments

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 except debentures are not expected to be materially different from the amounts presented in the statements of financial position. The estimated fair value of debentures, in comparison with the related amount carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liability				
Debentures	13,519	13,586	15,624	15,596

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.

b) The carrying amounts at loans to and loans from carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.

c) The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives

During the current year, there was no transfer within the fair value hierarchy.

34.4 Offsetting of financial instruments

The following table presents the recognised financial instruments that are offset as at 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Consolidate financial statements				
	Effects of offsetting in the statement of financial position			Gross amounts not offset in the statement of financial position	**Net amounts in the statement of financial position**
	Gross amounts	Amounts offset	Net amounts recognised in the statement of financial position		
As at 31 December 2024					
Trade and other receivables	-	-	-	2,007,873	**2,007,873**
Trade and other payables	13,963,156	(911,106)	13,052,050	2,406,667	**15,458,717**
As at 31 December 2023					
Trade and other receivables	-	-	-	2,114,686	**2,114,686**
Trade and other payables	13,683,069	(900,281)	12,782,788	2,441,913	**15,224,701**

(Unit: Thousand Baht)

	Separate financial statements				
	Effects of offsetting in the statement of financial position			Gross amounts not offset in the statement of financial position	**Net amounts in the statement of financial position**
	Gross amounts	Amounts offset	Net amounts recognised in the statement of financial position		
As at 31 December 2024					
Trade and other receivables	-	-	-	2,097,072	**2,097,072**
Trade and other payables	13,768,077	(894,915)	12,873,162	2,412,545	**15,285,707**
As at 31 December 2023					
Trade and other receivables	-	-	-	2,201,687	**2,201,687**
Trade and other payables	13,475,311	(885,810)	12,589,501	2,484,121	**15,073,622**

Gross amounts not offset in the statement of financial position reflect amounts subject to conditional offsetting arrangements.

As at 31 December 2024, the Group had other receivables from area rental and related services amounting to Baht 256 million (2023: Baht 223 million), of which partial rent deposits were presented in other non-current liabilities, and other form of credit insurance with netting arrangements with trade receivables. The Group has pledged rental guarantee deposits of Baht 15 million (2023: Baht 34 million) (the Company only: Baht 15 million, 2023: Baht 34 million) and bank guarantees issued by banks which had netting arrangements with trade and other payables.

35. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in the stipulations of long-term loans and debentures, which requires the Company to maintain a debt-to-equity ratio of not more than 2.50:1.

36. Events after the reporting period

On 25 February 2025, the meeting of the Company's Board of Directors passed the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from operating results of July 2024 to December 2024. The dividend will be paid by cash at the rate of Baht 0.25 per share or in the total amount not exceeding Baht 3,287.80 million. The payment of cash dividend shall be made within 8 May 2025. As the Company's Board of Directors Meeting held on 27 August 2024 has the resolution to approve interim dividend payment for the operating result for the period as from January 2024 to June 2024 to the shareholders as cash dividend of Baht 0.18 per share. The interim dividend was paid on 24 September 2024. As a result, total dividend per share for the year 2024 is Baht 0.43 per share.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

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