

Independent Auditor's Report

To the Shareholders of Dohome Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Dohome Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Dohome Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dohome Public Company Limited and its subsidiaries and of Dohome Public Company Limited as at 31 December 2023, and 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 matter and how audit procedures respond for are described below.

Allowance for obsolete and slow-moving inventories

As mentioned in the Note 5 to the financial statements, Significant accounting judgements and estimates and the Note 12 to the financial statements, Inventories, as at 31 December 2023, the balance of cost of inventories was amounting to Baht 13,429 million and the allowance for obsolete and slow-moving inventories was amounting to Baht 160 million. I especially focused on considering of allowance for obsolete and slow-moving inventories because the Group has various categories of products with large numbers of inventory items and the inventory balance is material to the financial statements. The Group considered setting up an allowance for obsolete and slow-moving inventories based on the physical condition and life cycle of inventory in each category, which requires management's judgement and estimation, in conjunction with the physical condition and the age analysis of inventories.

I evaluated the determination of allowance for obsolete and slow-moving inventories.

The procedures that I performed included:

- Gained an understanding of the methods and assumptions applied by the management in determining the allowance for obsolete and slow-moving inventories and reviewed the consistency of those methods and assumptions
- Assessed key assumptions about the life cycle of inventory by inquiry of management and random comparison the life cycle of products with market benchmark, and used this information to consider the reasonableness of management's estimate
- Tested the correctness of the inventory aging report prepared by management and tested accuracy of the allowance and assessed the completeness and appropriateness of accounting record

- Assessed the physical condition during the observation of physical count of inventory
- Compared inventory holding periods with inventory movements to identify product groups with indicators of lower than normal inventory turnover

Other Information

Management is responsible for the other information. The other information comprises 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.



Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 20 February 2024

Dohome Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	9	296,043,992	160,319,287	277,033,740	147,354,318
Trade and other receivables	10, 35	1,325,863,973	1,463,416,253	1,325,863,973	1,463,423,627
Current portion of lease receivables	13	4,009,928	2,958,504	4,009,928	2,958,504
Short-term loans to related parties	35	-	-	248,150,000	277,800,000
Inventories	12	13,264,440,172	13,760,733,946	13,264,440,172	13,760,733,946
Other current assets		153,746,822	271,155,232	151,369,170	262,051,782
Total current assets		15,044,104,887	15,658,583,222	15,270,866,983	15,914,322,177
Non-current assets					
Lease receivables	13	18,714,768	21,994,314	18,714,768	21,994,314
Investments in subsidiaries	14	-	-	1,115,654,615	1,115,654,615
Property, plant and equipment	15	17,355,821,809	16,016,404,811	16,342,164,005	15,023,760,322
Right-of-use assets	16	1,415,501,654	1,477,500,844	1,942,086,410	2,029,133,599
Intangible assets	17	123,019,134	115,102,902	123,019,134	115,102,902
Derivative assets	11	130,410	324,531	130,410	324,531
Deferred tax assets	23	25,449,703	28,122,219	25,449,703	28,122,219
Total non-current assets		18,938,637,478	17,659,449,621	19,567,219,045	18,334,092,502
Total assets		33,982,742,365	33,318,032,843	34,838,086,028	34,248,414,679

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

Dohome Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	10,872,628,604	11,161,465,595	10,872,628,604	11,161,465,595
Trade and other payables	19, 35	3,854,763,952	4,482,521,743	3,858,349,308	4,483,659,874
Current portion of long-term loans					
from financial institutions	20	1,071,488,556	750,879,661	1,071,488,556	750,879,661
Current portion of lease liabilities	22	16,540,951	16,571,180	29,637,430	22,906,231
Income tax payable		35,343,930	3,667,068	32,404,947	610,476
Derivative liabilities	11	4,975,367	12,895,182	4,975,367	12,895,182
Other current liabilities		13,589,340	28,019,151	5,267,656	21,534,303
Total current liabilities		15,869,330,700	16,456,019,580	15,874,751,868	16,453,951,322
Non-current liabilities					
Long-term loans from financial institutions	20	4,988,601,858	4,348,566,971	4,988,601,858	4,348,566,971
Long-term debentures	21	298,867,397	298,219,178	298,867,397	298,219,178
Lease liabilities	22	545,052,683	517,216,523	1,089,437,364	1,085,250,062
Provision for long-term employee benefits	24	54,641,013	43,587,247	54,641,013	43,587,247
Other non-current liabilities		50,627,412	51,470,688	50,627,412	51,470,688
Total non-current liabilities		5,937,790,363	5,259,060,607	6,482,175,044	5,827,094,146
Total liabilities		21,807,121,063	21,715,080,187	22,356,926,912	22,281,045,468

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

Dohome Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	25				
Registered					
3,089,330,247 ordinary shares of Baht 1 each (2022: 2,907,618,627 ordinary shares of Baht 1 each)		3,089,330,247	2,907,618,627	3,089,330,247	2,907,618,627
Issued and paid-up					
3,089,131,812 ordinary shares of Baht 1 each (2022: 2,906,740,337 ordinary shares of Baht 1 each)		3,089,131,812	2,906,740,337	3,089,131,812	2,906,740,337
Premium on ordinary shares	25	5,566,080,977	5,554,767,907	5,566,080,977	5,554,767,907
Capital reserve for share-based payments	26	682,436	7,088,392	682,436	7,088,392
Deficits on business combination					
under common control		(598,386,370)	(598,386,370)	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	27	239,030,000	212,630,000	239,030,000	212,630,000
Statutory reserve - subsidiaries		2,900,000	2,800,000	-	-
Unappropriated		3,874,095,296	3,521,408,026	3,590,109,857	3,296,199,096
Other components of shareholders' equity		2,084,119	(4,096,436)	(3,875,966)	(10,056,521)
Equity attributable to owners of the Company		12,175,618,270	11,602,951,856	12,481,159,116	11,967,369,211
Non-controlling interests of the subsidiaries		3,032	800	-	-
Total shareholders' equity		12,175,621,302	11,602,952,656	12,481,159,116	11,967,369,211
Total liabilities and shareholders' equity		33,982,742,365	33,318,032,843	34,838,086,028	34,248,414,679

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