

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		3,678,742	2,434,763	3,525,423	2,181,357
Trade and other receivables	3	1,412,582	1,620,157	1,333,931	1,567,498
Short-term loans to related parties	2	-	-	1,942,811	1,869,374
Inventories	4	8,045,684	8,030,816	7,020,589	7,025,532
Value added tax receivable		367,069	392,375	158,669	183,190
Other current assets		300,809	312,600	244,678	265,330
Total current assets		13,804,886	12,790,711	14,226,101	13,092,281
Non-current assets					
Investments in subsidiaries	5	-	-	1,258,678	1,258,678
Investment properties	6	3,016,675	2,764,572	3,741,367	3,340,264
Property, plant and equipments	7	26,727,209	26,351,909	23,490,680	23,428,937
Computer software	8	252,810	246,256	210,034	202,246
Leasehold rights	9	1,950,513	1,967,321	1,807,173	1,823,406
Property foreclosed		3,230	3,230	3,230	3,230
Rental guarantee deposits		53,300	53,279	52,555	52,575
Deferred tax assets		133,824	118,290	105,820	93,455
Other non-current assets		17,964	17,250	4,733	4,294
Total non-current assets		32,155,525	31,522,107	30,674,270	30,207,085
Total assets		45,960,411	44,312,818	44,900,371	43,299,366

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

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	11,610,823	12,075,365	10,485,716	11,092,889
Current portion of liabilities under finance lease agreements		14,866	10,449	8,347	4,103
Short-term loans from related party	2	-	-	90,000	90,000
Current portion of long-term loans	12	700,000	700,000	700,000	700,000
Current portion of debentures	13	2,300,000	2,300,000	2,300,000	2,300,000
Income tax payable		513,678	364,567	513,678	364,567
Value added tax payable		665	5,485	-	-
Advances received from customers		959,321	761,902	944,386	740,034
Other current liabilities		635,990	558,794	607,794	530,837
Total current liabilities		16,735,343	16,776,562	15,649,921	15,822,430
Non-current liabilities					
Liabilities under finance lease agreements					
- net of current portion		8,800	15,730	2,059	7,292
Long-term loans - net of current portion	12	1,800,000	1,800,000	1,800,000	1,800,000
Debentures - net of current portion	13	10,050,000	9,050,000	10,050,000	9,050,000
Provision for long-term employee benefits		154,438	106,761	140,499	101,004
Rental received in advance - net of current portion		398,758	404,035	398,758	404,035
Other non-current liabilities		434,227	458,097	275,398	299,346
Total non-current liabilities		12,846,223	11,834,623	12,666,714	11,661,677
Total liabilities		29,581,566	28,611,185	28,316,635	27,484,107

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

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 31 March 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
Shareholders' equity				
Share capital				
Registered share capital				
12,329,396,991 ordinary shares of Baht 1 each	12,329,397	12,329,397	12,329,397	12,329,397
Issued and fully paid-up				
12,329,315,446 ordinary shares of Baht 1 each	12,329,315	12,329,315	12,329,315	12,329,315
Share premium	646,323	646,323	646,323	646,323
Retained earnings				
Appropriated				
Statutory reserve - The Company	916,380	876,180	916,380	876,180
Statutory reserve - Subsidiaries	1,000	1,000	-	-
Unappropriated	2,524,162	1,872,691	2,691,718	1,963,441
Other components of shareholders' equity	(38,343)	(23,886)	-	-
Equity attributable to owners of the Company	16,378,837	15,701,623	16,583,736	15,815,259
Non-controlling interests of the subsidiaries	8	10	-	-
Total shareholders' equity	16,378,845	15,701,633	16,583,736	15,815,259
Total liabilities and shareholders' equity	45,960,411	44,312,818	44,900,371	43,299,366
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Sales income		12,280,291	11,078,334	11,384,491	10,665,151
Rental and service income		339,693	312,277	284,123	254,407
Other income		476,294	435,554	536,311	435,484
Total revenues		13,096,278	11,826,165	12,204,925	11,355,042
Expenses					
Cost of sales		9,105,820	8,191,275	8,395,730	7,865,551
Selling expenses		2,557,672	2,272,009	2,357,836	2,149,227
Administrative expenses		372,894	324,027	326,674	291,370
Other expenses		5,992	24,825	2,312	24,732
Total expenses		12,042,378	10,812,136	11,082,552	10,330,880
Profit before finance cost and income tax expenses		1,053,900	1,014,029	1,122,373	1,024,162
Finance cost		(136,261)	(100,941)	(135,698)	(101,138)
Profit before corporate income tax expenses		917,639	913,088	986,675	923,024
Income tax expenses	14	(183,962)	(187,354)	(183,519)	(191,349)
Profit for the period		733,677	725,734	803,156	731,675
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currency		(14,457)	91	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Actuarial loss - net of income tax		(42,008)	-	(34,679)	-
Other comprehensive income for the period		(56,465)	91	(34,679)	-
Total comprehensive income for the period		677,212	725,825	768,477	731,675
Profit attributable to:					
Equity holders of the Company		733,679	725,729	803,156	731,675
Non-controlling interests of the subsidiaries		(2)	5		
		733,677	725,734		
Total comprehensive income attributable to:					
Equity holders of the Company		677,214	725,820	768,477	731,675
Non-controlling interests of the subsidiaries		(2)	5		
		677,212	725,825		

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

(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2015

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014 (Restated)
Earnings per share (Baht)	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>

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

(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	917,639	913,088	986,675	923,024
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	632,496	511,063	574,725	478,506
Decrease of inventory to net realisable value	32,945	29,011	29,715	27,974
Loss from sales of assets and written-off	2,351	21,941	2,352	21,946
Reverse of allowance for impairment of assets	-	(16,931)	-	(16,931)
Provision for long-term employee benefits	5,669	3,781	4,816	3,308
Dividend received from subsidiary	-	-	(59,998)	-
Unrealised exchange (gain) loss	215	(752)	(265)	(706)
Interest expenses	134,356	99,572	134,348	99,805
Profit from operating activities before changes in operating assets and liabilities	1,725,671	1,560,773	1,672,368	1,536,926
Decrease (increase) in operating assets				
Trade and other receivables	207,575	295,681	233,567	301,741
Inventories	(47,813)	(800,853)	(24,772)	(398,521)
Value added tax receivable	25,306	(40,174)	24,521	17,679
Other current assets	11,791	(29,957)	20,652	(16,151)
Other non-current assets	(734)	(454)	(419)	(450)
Increase (decrease) in operating liabilities				
Trade and other payables	(385,894)	366,511	(528,044)	148,564
Advances received from customers	197,419	190,913	204,352	182,528
Value added tax payable	(4,820)	418	-	-
Other current liabilities	77,195	58,078	76,957	52,950
Rental received in advance	(5,276)	(5,389)	(5,277)	(5,389)
Other non-current liabilities	2,271	14,137	-	-
Cash from operating activities	1,802,691	1,609,684	1,673,905	1,819,877
Cash paid for interest expenses	(213,219)	(144,364)	(213,212)	(144,597)
Cash paid for corporate income tax	(50,385)	(42,870)	(46,773)	(39,183)
Net cash flows from operating activities	1,539,087	1,422,450	1,413,920	1,636,097

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

(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Dividend received from subsidiary	-	-	59,998	-
Short-term loans to related parties	-	-	(73,437)	(731,000)
Acquisition of computer software	(15,252)	(4,622)	(15,182)	(199)
Acquisition of leasehold rights	-	(97,901)	-	(97,901)
Acquisition of property, plant and equipment	(985,261)	(1,781,372)	(751,576)	(1,280,551)
Increase (decrease) in construction retention	(26,141)	42,194	(23,948)	24,364
Acquisition of investment properties	(267,508)	(56,857)	(267,508)	(56,857)
Proceeds from sales of equipment	2,656	842	2,650	736
Proceeds from sales of investment properties' equipment	138	22	138	22
Net cash flows used in investing activities	(1,291,368)	(1,897,694)	(1,068,865)	(2,141,386)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(360,000)	-	(360,000)
Increase (decrease) in liabilities under finance lease agreements	(2,514)	5,684	(989)	(2,079)
Increase in debentures	1,000,000	1,000,000	1,000,000	1,000,000
Net cash flows from financing activities	997,486	645,684	999,011	637,921
Translation adjustments	(1,226)	91	-	-
Net increase in cash and cash equivalents	1,243,979	170,531	1,344,066	132,632
Cash and cash equivalents at beginning of period	2,434,763	807,459	2,181,357	687,178
Cash and cash equivalents at end of period	3,678,742	977,990	3,525,423	819,810
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of				
Dividend payables	484	492	484	492
Actuarial loss - net of income tax	-42,008	-	-34,679	-

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

(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of equity Other comprehensive income 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
			Appropriated - statutory reserve		Unappropriated				
			The Company	Subsidiaries					
Balance as at 1 January 2014	9,589,551	646,323	706,780	1,000	1,773,235	(510)	12,716,379	5	12,716,384
<u>Change during the period</u>									
Profit for the period	-	-	-	-	725,729	-	725,729	5	725,734
Other comprehensive income for the period	-	-	-	-	-	91	91	-	91
Total comprehensive income for the period	-	-	-	-	725,729	91	725,820	5	725,825
Unappropriated retained earnings transferred to statutory reserve	-	-	36,600	-	(36,600)	-	-	-	-
Balance as at 31 March 2014	<u>9,589,551</u>	<u>646,323</u>	<u>743,380</u>	<u>1,000</u>	<u>2,462,364</u>	<u>(419)</u>	<u>13,442,199</u>	<u>10</u>	<u>13,442,209</u>
Balance as at 1 January 2015	12,329,315	646,323	876,180	1,000	1,872,691	(23,886)	15,701,623	10	15,701,633
<u>Change during the period</u>									
Profit for the period	-	-	-	-	733,679	-	733,679	(2)	733,677
Other comprehensive income for the period	-	-	-	-	(42,008)	(14,457)	(56,465)	-	(56,465)
Total comprehensive income for the period	-	-	-	-	691,671	(14,457)	677,214	(2)	677,212
Unappropriated retained earnings transferred to statutory reserve	-	-	40,200	-	(40,200)	-	-	-	-
Balance as at 31 March 2015	<u>12,329,315</u>	<u>646,323</u>	<u>916,380</u>	<u>1,000</u>	<u>2,524,162</u>	<u>(38,343)</u>	<u>16,378,837</u>	<u>8</u>	<u>16,378,845</u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Home Product Center Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2014	9,589,551	646,323	706,780	1,790,572	12,733,226
<u>Change during the period</u>					
Profit for the period	-	-	-	731,675	731,675
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	731,675	731,675
Unappropriated retained earnings transferred to statutory reserve	-	-	36,600	(36,600)	-
Balance as at 31 March 2014	<u>9,589,551</u>	<u>646,323</u>	<u>743,380</u>	<u>2,485,647</u>	<u>13,464,901</u>
Balance as at 1 January 2015	12,329,315	646,323	876,180	1,963,441	15,815,259
<u>Change during the period</u>					
Profit for the period	-	-	-	803,156	803,156
Other comprehensive income for the period	-	-	-	(34,679)	(34,679)
Total comprehensive income for the period	-	-	-	768,477	768,477
Unappropriated retained earnings transferred to statutory reserve	-	-	40,200	(40,200)	-
Balance as at 31 March 2015	<u>12,329,315</u>	<u>646,323</u>	<u>916,380</u>	<u>2,691,718</u>	<u>16,583,736</u>
	-	-	-	-	-
	-	-	-	-	-

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