

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2007

Report of Independent Auditor

To the Shareholders of Home Product Center Public Company Limited

I have audited the accompanying consolidated balance sheet of Home Product Center Public Company Limited and its subsidiary as at 31 December 2007, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and the separate financial statements of Home Product Center Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of Home Product Center Public Company Limited and its subsidiary and the separate financial statements of Home Product Center Public Company Limited for the year ended 31 December 2006, as presented herein for comparative purposes, were audited in accordance with generally accepted auditing standards by another auditor who, under her report dated 22 February 2007, expressed an unqualified opinion on those financial statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

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 subsidiary and of Home Product Center Public Company Limited as at 31 December 2007, and the results of their operations and cash flows for the year then ended, in accordance with generally accepted accounting principles.

Nonglak Pumnoi

Certified Public Accountant (Thailand) No. 4172

Ernst & Young Office Limited

Bangkok: 12 February 2008