

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2004 (AUDITED)

Baht : Thousand

Assets	Note	Baht : Thousand		
		Consolidated	Parent company	
		September 30, 2005	September 30, 2005	December 31, 2004
Current assets				
Cash and cash equivalents	4	50,472	43,526	105,024
Deposit with financial institutions - promissory notes	5	350,000	350,000	0
Accounts receivable - net	6	258,000	258,000	170,818
Inventories	7	2,394,049	2,394,049	2,167,975
Receivable - Revenue Department		13,658	13,658	62,186
Other current assets		239,294	239,250	151,501
Total current assets		3,305,473	3,298,483	2,657,504
Non-current assets				
Investment in subsidiaries	8	0	4,441	0
Property, plant and equipment - net	9	4,228,586	4,228,555	3,050,902
Intangible assets	10	564,187	564,187	464,221
Real estate foreclosed		4,174	4,174	4,174
Deposit for lease		25,458	25,458	27,189
Other non-current assets		1,669	1,669	4,829
Total non-current assets		4,824,074	4,828,484	3,551,315
Total assets		8,129,547	8,126,967	6,208,819

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Cont.)

AS AT SEPTEMBER 30, 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2004 (AUDITED)

Baht : Thousand

Liabilities and shareholders' equity	Note	Baht : Thousand		
		Consolidated	Parent company	
		September 30, 2005	September 30, 2005	December 31, 2004
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	11	0	0	400,148
Accounts payable		2,647,042	2,646,997	2,445,627
Promissory notes	12	0	0	38,000
Current portion of long-term debt	13, 14	224,096	224,096	185,971
Assets payable		162,929	162,929	18,700
Deposits for goods		254,396	254,396	182,976
Other payables		110,278	110,278	104,748
Other current liabilities		286,548	286,515	254,161
Total current liabilities		<u>3,685,289</u>	<u>3,685,211</u>	<u>3,630,331</u>
Non-current liabilities				
Long-term liabilities from hire purchase agreement	13	20,510	20,510	13,458
Long-term loans	14	677,000	677,000	849,417
Debentures	15	1,000,000	1,000,000	0
Rental received in advance	19	333,585	333,585	81,031
Other non-current liabilities		48,317	45,816	24,802
Total non-current liabilities		<u>2,079,412</u>	<u>2,076,911</u>	<u>968,708</u>
Total liabilities		<u>5,764,701</u>	<u>5,762,122</u>	<u>4,599,039</u>

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Cont.)

AS AT SEPTEMBER 30, 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2004 (AUDITED)

Baht : Thousand

Liabilities and shareholders' equity (Cont.)	Note	Baht : Thousand		
		Consolidated	Parent company	
		September 30, 2005	September 30, 2005	December 31, 2004
Shareholders' equity				
Share capital				
Authorized share capital				
987,500,000 common shares of Baht 1 each		987,500	987,500	987,500
Issued and paid-up share capital				
943,564,671 common shares of Baht 1 each		943,565	943,565	
756,089,030 common shares of Baht 1 each				756,089
Paid-in capital				
Premium on share capital		555,694	555,694	190,121
Retained earnings				
Appropriated				
Legal reserve		57,300	57,300	39,100
Unappropriated		808,286	808,286	624,470
Total shareholders' equity		2,364,845	2,364,845	1,609,780
Minority interest		1	0	0
Total shareholders' equity including minority interest		2,364,846	2,364,845	1,609,780
Total liabilities and shareholders' equity		8,129,547	8,126,967	6,208,819

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THREE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

Baht : Thousand

	Note	Parent company	
		2005	2004
Revenues			
Sales		2,946,819	2,535,647
Other income		82,504	50,763
Total revenues		<u>3,029,323</u>	<u>2,586,410</u>
Expenses			
Cost of sales		2,304,738	1,992,200
Selling and administrative expenses		529,989	443,601
Equity loss from investments in subsidiaries		0	0
Total expenses		<u>2,834,727</u>	<u>2,435,801</u>
Profit before interest expenses and income tax		194,596	150,609
Interest expenses		(22,481)	(9,287)
Income tax		(42,910)	(39,633)
Net profit		<u>129,205</u>	<u>101,689</u>
Basic earnings per share (Baht/share)			
Net profit	17	0.14	0.14
Diluted earnings per share (Baht/share)			
Net profit	17	0.14	0.13

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

Baht : Thousand

	Note	Parent company	
		2005	2004
Revenues			
Sales		8,930,977	7,134,948
Other income		229,508	138,968
Total revenues		<u>9,160,485</u>	<u>7,273,916</u>
Expenses			
Cost of sales		7,004,501	5,641,842
Selling and administrative expenses		1,625,884	1,242,220
Equity loss from investments in subsidiaries		0	0
Total expenses		<u>8,630,385</u>	<u>6,884,062</u>
Profit before interest expenses and income tax		530,100	389,854
Interest expenses		(59,566)	(21,814)
Income tax		(124,389)	(99,248)
Net profit		<u>346,145</u>	<u>268,792</u>
Basic earnings per share (Baht/share)			
Net profit	17	0.41	0.36
Diluted earnings per share (Baht/share)			
Net profit	17	0.41	0.33

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Consolidated	Baht : Thousand						
	Note	Issued and paid- up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Minority Interest	Total
Beginning balance as at January 1, 2004		753,000	190,121	20,000	352,689	0	1,315,810
Legal reserve		0	0	13,500	(13,500)	0	0
Dividend paid		0	0	0	(90,360)	0	(90,360)
Net profit		0	0	0	268,792	0	268,792
Ending balance as at September 30, 2004		753,000	190,121	33,500	517,621	0	1,494,242
Beginning balance as at January 1, 2005		756,089	190,121	39,100	624,470	0	1,609,780
Warrants to purchase - common shares 18		187,476	365,573	0	0	0	553,049
Legal reserve		0	0	18,200	(18,200)	0	0
Dividend paid 20		0	0	0	(144,129)	0	(144,129)
Net profit		0	0	0	346,145	0	346,145
Ordinary shares - minority interest		0	0	0	0	1	1
Ending balance as at September 30, 2005		943,565	555,694	57,300	808,286	1	2,364,846

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Parent company		Baht : Thousand				
	Note	Issued and paid- up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Total
Beginning balance as at January 1, 2004		753,000	190,121	20,000	352,689	1,315,810
Legal reserve		0	0	13,500	(13,500)	0
Dividend paid		0	0	0	(90,360)	(90,360)
Net profit		0	0	0	268,792	268,792
Ending balance as at September 30, 2004		753,000	190,121	33,500	517,621	1,494,242
Beginning balance as at January 1, 2005		756,089	190,121	39,100	624,470	1,609,780
Warrants to purchase - common shares	18	187,476	365,573	0	0	553,049
Legal reserve		0	0	18,200	(18,200)	0
Dividend paid	20	0	0	0	(144,129)	(144,129)
Net profit		0	0	0	346,145	346,145
Ending balance as at September 30, 2005		943,565	555,694	57,300	808,286	2,364,845

Notes to financial statements are parts of these financial statements.

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

Baht : Thousand

	Consolidated	Parent company	
	2005	2005	2004
Cash flows from operating activities			
Net profit	346,145	346,145	268,792
Adjustment net profit (loss) to cash receipt (disbursement)			
Equity (gain) loss from investments in subsidiaries	0	559	0
Depreciation	179,824	179,824	134,280
Amortization of intangible assets	23,491	23,491	15,586
Increase (Decrease) in allowance for damage goods	(93)	(93)	15,061
(Gain) Loss from sales of assets	18,793	18,793	1,485
(Increase) Decrease in accounts and notes receivable	(87,182)	(87,182)	(57,256)
(Increase) Decrease in inventories	(225,981)	(225,981)	(297,616)
(Increase) Decrease in other current assets	(87,793)	(87,749)	(61,981)
(Increase) Decrease in receivable - Revenue Department	48,528	48,528	7,781
(Increase) Decrease in deposit for lease	1,731	1,731	(1,170)
(Increase) Decrease in other non-current assets	3,160	3,160	288
Increase (Decrease) in accounts and notes payable	201,414	201,371	325,676
Increase (Decrease) in other payables	5,529	5,529	15,046
Increase (Decrease) in accrued interest expenses	1,903	1,903	(11)
Increase (Decrease) in deposit from sales of goods	71,420	71,420	87,767
Increase (Decrease) in other current liabilities	30,485	30,451	2,124
Increase in rental received in advance	252,554	252,554	(2,539)
Increase (Decrease) in other non-current liabilities	23,515	21,013	2,267
Net cash provided (used in) operating activities	807,443	805,467	455,580

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont.)

FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Baht : Thousand		
	Consolidated	Parent company	
	2005	2005	2004
Cash flows from investing activities			
Fixed deposit with commitment	0	0	14,651
Increase in investment in subsidiaries	0	(4,999)	0
Received from sales of assets	1,178	1,178	269
(Increase) Decrease in intangible assets	(123,457)	(123,457)	(16,276)
Paid for assets payable	(18,699)	(18,699)	(38,849)
Purchase of fixed assets	(1,214,550)	(1,214,520)	(1,015,681)
Net cash provided (used in) investing activities	(1,355,528)	(1,360,497)	(1,055,886)
Cash flows from financing activities			
Received (Paid) for bank overdrafts and short-term loans from financial institutions	(400,148)	(400,148)	428,535
Paid for promissory notes	(38,000)	(38,000)	0
Received from debentures	1,000,000	1,000,000	0
Received from long-term loans	0	0	428,500
Paid for long-term loans	(140,417)	(140,417)	(70,700)
Paid for loans of financial lease agreement	0	0	(6,376)
Increase (Decrease) in long-term liabilities from hire purchase agreement	13,178	13,178	12,431
Warrants - to purchase common shares	553,048	553,048	0
Dividend paid	(144,129)	(144,129)	(90,360)
Cash received from common shares	1	0	0
Net cash provided (used in) financing activities	843,533	843,532	702,030
Net increase (decrease) in cash and cash equivalents	295,448	288,502	101,724
Cash and cash equivalents at the beginning of the period	105,024	105,024	36,292
Cash and cash equivalents at the end of the period	400,472	393,526	138,016

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont.)

FOR NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

Baht : Thousand

	Consolidated	Parent company	
	2005	2005	2004
Additional disclosure of cash flows information			
1. Cash paid during the period			
Interest expenses	57,663	57,663	21,825
Income tax	167,547	167,547	109,018
2. Cash and cash equivalents			

Cash and cash equivalents at the end of the period are included deposit with financial institutions in the form of promissory notes of Baht 350 million which are due at call.

Notes to financial statements are parts of these financial statements.