

THANULUX PUBLIC COMPANY LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
AND THE SEPARATE FINANCIAL STATEMENTS**

DECEMBER 31, 2008 AND 2007

AUDITOR'S REPORT

To The Shareholders of

Thanulux Public Company Limited

I have audited the consolidated balance sheets of Thanulux Public Company Limited and its subsidiaries as at December 31, 2008 and 2007, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of Thanulux Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

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 aforementioned financial statements present fairly, in all material respects, the financial position of Thanulux Public Company Limited and its subsidiaries and the separate financial statements as at December 31, 2008 and 2007, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.

In 2008, according to Note 3.1 to the financial statements, the Company has changed its accounting policy for negative goodwill following the Accounting Standard No. 43 (revised 2007) on the subject of "Business Combinations".

(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 6, 2009