

**THANULUX PUBLIC COMPANY LIMITED**

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

**DECEMBER 31, 2007 AND 2006**

## AUDITOR'S REPORT

**To The Shareholders of**

**Thanulux Public Company Limited**

I have audited the consolidated balance sheet of Thanulux Public Company Limited and its subsidiaries as at December 31, 2007, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and the separate financial statements of Thanulux Public Company Limited for the same period. 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. The financial statements for the year ended December 31, 2006, shown herein for comparison were audited by another auditor from the same firm, with unqualified opinion according to the auditor's report on February 2, 2007.

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 consolidated 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, 2007, the results of their operations, changes in shareholders' equity and cash flows for the year then ended in accordance with generally accepted accounting principles.

In 2007, according to Note 3, the Company has changed its accounting policy for the investments in subsidiaries, which is presented in separate financial statements from the equity method to cost method following the Thai Accounting Standard No. 44 (revised 2007) “Consolidated and Separate Financial Statements”. In changing in such accounting policy, the Company has restated the previous periods separate financial statements for the year ended December 31, 2006, including beginning retained earnings as at January 1, 2007 and 2006.

(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 1, 2008