

August 14, 2009

Re: Opinion of the second quarter 2009 operating result on a consolidated basis

To: President

The Stock Exchange of Thailand

The Company wishes to submit the opinion of the 2nd quarter 2009 operating result as follows:

Reference to the consolidated Profit and Loss Statement ending June 30, 2009, the Company and subsidiaries reported a net profit of Baht 107.3 million compared to Baht 61.2 million in the same period last year. Details of the second quarter consolidated performance are as follows:

1. Consolidated financial statements reported sales and services of Baht 3,135.9 million, Baht 570.2 million higher than that of the previous year or an increase of 22.2 %. The reason is mainly due to an increase in export sale.
2. Consolidated cost of sales and services in 2nd quarter of 2009 stood at Baht 3,016.2 million. However, if adding back the reversal of allowance for diminution in value of inventories in the amount of Baht 239.1 million, consolidated cost of sales and services would be Baht 2,777.2 million or 88.56% of sales, leaving the gross profit margin during the period of 11.44% compared to 8.06% in the 2nd quarter 2008.
3. Consolidated Selling and Administrative expenses in 2nd quarter 2009 stood at Baht 114.9 million or 3.66% of sales and services compared to Baht 129.7 million or 5.06 % of sales in 2nd quarter 2008. The decrease is mainly due to the effective on-going expense control policy.
4. The Company and subsidiaries have consolidated allowance for doubtful accounts at Baht 8.1 million compared to Baht 28.5 million in 2nd quarter 2008. The improvement is due to more active trade debt collection efforts. Additionally, there was an oil products hedging loss of Baht 136.9 million.

5. Consolidated finance cost in 2nd quarter of 2009 stood at Baht 68.0 million or 2.17% of sales and services compared to Baht 52.3 million or 2.04% of sales and services in 2nd quarter 2008.

Sincerely yours,

Chayongsak Pisitpong
Executive Director