

**Serm Suk Public Company Limited  
and its Subsidiaries**

Annual financial statements  
and  
Audit report of Certified Public Accountant

For the years ended  
31 December 2008 and 2007

## **Audit Report of Certified Public Accountant**

### **To the Shareholders of Serm Suk Public Company Limited**

I have audited the accompanying consolidated and separate balance sheets as at 31 December 2008 and 2007, and the related statements of income, changes in equity and cash flows for the years then ended of Serm Suk Public Company Limited and its subsidiaries, and of Serm Suk Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits 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 audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2008 and 2007 and the results of operations and cash flows for the years then ended of Serm Suk Public Company Limited and its subsidiaries, and of Serm Suk Public Company Limited, respectively, in accordance with generally accepted accounting principles.

Without qualifying my opinion, I draw your attention to note 30 to the financial statements regarding the change in accounting policy for negative goodwill arising from business combination.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2009