

TRANSLATION

No. F/51 -

28 February 2008

Subject : Change in Accounting Policy

Attention : Managing Director
Stock Exchange of Thailand

During the first quarter of 2007, the Company changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method, in compliance with Accounting Standard No. 44 (Revised 2007) regarding "Consolidated Financial Statements and Separate Financial Statements", under which investments in subsidiaries and associates are to be presented in the separate financial statements under the cost method.

In this regard, the Company has restated the previous period's separate financial statements as though the investments in the subsidiaries and associates had originally been recorded using the cost method. The change has the effect of increasing net income in the separate income statement for the year ended 31 December 2007 by Baht 0.9 million (Baht 0.001 per share) and decreasing net income in the separate income statement for the year ended 31 December 2006 by Baht 54.1 million (Baht 0.08 per share). The cumulative effect of the change in accounting policy has been presented under the heading of "Cumulative effect of the change in accounting policy for investments in subsidiaries and associates" in the separate statements of changes in shareholders' equity.

Such change in accounting policy affects only the accounts related to investments in subsidiaries and associates in Company's separate financial statements, with no effect to the consolidated financial statements.

Faithfully yours,

(Mr. Apichai Taechaubol)

Managing Director