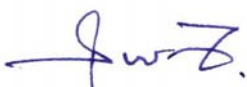


Message from Chairman

The economy in 2010 was grown up from previous year, and trends in 2011 will lightly grow from year 2010 due to a world trade factors have recovered and the flow of funds of investment as well. However, the high unemployment in many countries such as the U.S. and EU as well as debt crisis in Europe, currency fluctuation risk including cutting the economic stimulating projects by its own government in many countries, these factors will put pressure on the recovery of world economy and also affect to financial market that has more risk of instable conditions. But the strong economic growth in developing countries is a key factor driving to recover. For the global financial situation, most central banks of many countries will raise interest rate gradually in order to maintain economic stability and control inflation. The world oil price situation is likely to increase. However, the most economic indicators had risen comparing to the same period in 2009. The direction of Thai economic growth in year 2011 has a force from expansion in year 2010 resulted continual growing. The increasing in the revenue base of consumers and overall economy such as official salary, minimum wage along with agriculturist income which is likely to improve from increasing of agricultural price level. But there are also risks factors from economic recovery which is still fragile, especially the recovery of the European Union and Japan are likely grew at a low level. The political situation may affect to the confidence of foreign investors to slow down investment in Thailand and be a major barrier to develop in other areas.

Although, the world and Thai economy in year 2011 are likely growing up due to vary parties, especially government has announced many economic stimulating projects. However, the company still have to operate its business carefully due to there is still a risk and uncertainty. The company focuses on effective cost management, customer credit analysis in order to avoid affecting liquidity management, inventory management with carefully including keep going on reduce operation cost, using existing resources in order to be maximum benefits, also enhance and improve more product quality. Hence, the company believes in transparency management in accordance with a Good Governance resulting the company able to be sustainable in changing circumstances. In addition, the company has the efficient internal controlling system and provided the training toward our employees and executives in order to build efficient personnel and bring the entire useful to develop organization, which maximizing the business value to all stakeholder as equitably.

Lastly, on behalf of the committee, I would like to express my sincere thanks to all parties concerned: shareholders, customers, business partners, financial institutions, mass media, analyst, local and foreign investors, our employees and management team who continually trust and support our company. Moreover, I trust the company has a good potential to expand its business and will continue further growth and hopefully, the company will be received support and encouragement to be keep steady going forward.



Dr. Suradej Chantranuruk

Chairman of the Board of Director