

(Translation)

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have reviewed the balance sheets of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at June 30, 2006, the related statements of income for three and six months ended June 30, 2006 and 2005, statements of changes in shareholders' equity and statements of cash flows for six months ended June 30, 2006 and 2005. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

Except for the matters stated in the third paragraph, I conducted my review in accordance with auditing standards applicable to review engagements. Those standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, I do not express an opinion on these financial statements.

As stated in notes to financial statements no. 7, as at June 30, 2006, the Company recorded investments in some of affiliated companies from 23 affiliated companies under equity method from the 21 management's financial statements which were not reviewed by the auditor for totalling Baht 3,948.55 million equal to 34.05% of total assets and had the equity gain from investments in 21 affiliated companies for three and six months ended June 30, 2006 of Baht 159.21 million and Baht 291.48 million equal to 115.15% and 69.59% of net profit and had the equity gain from investments in 23 affiliated companies for three and six months ended June 30, 2005 of Baht 246.29 million and Baht 396.30 million equal to 66.31% and 74.73% of net profit. And I, therefore, was unable to apply the other reviewing to satisfy for those investments. In addition, 18 and 19 affiliated companies did not comply with the certain Accounting Standards which have been temporarily exempted in conformity with the notification of the Institute of Certified Accountants and Auditors of Thailand required to exempt the Accounting Standards for the non-public company which the Company was unable to adjust the investments in affiliated companies as if those companies had complied with all Accounting Standards, since there are inadequate information.

Except for the matters stated in the preceding paragraphs, relating to the scope limitation by circumstances as stated in note 7, based on my review, nothing has come to my attention that causes me to believe that the financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles.

I have audited the financial statements for the year ended December 31, 2005 of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED in accordance with generally accepted auditing standards and I expressed a qualified opinion in my report dated March 20, 2006 relating to the Company recorded investments in part of affiliated companies from 23 affiliated companies as follows: investments in 18 affiliated companies from the financial statements audited by the other auditor, which 15 affiliated companies had investment equal to 12.30% of total assets and investment in 3 affiliated companies from unaudited financial statements equal to 0.44% of total assets and I, therefore, was unable to apply the other auditing procedures to satisfy for those investments. In addition, investments in those 18 affiliated companies were not complied with the certain Accounting Standards which were temporarily exempted as the Institute of Certified Accountants and Auditors of Thailand announced to exempt the seven Accounting Standards for the non-public company limited. The Company was unable to make adjustments of effects to investments in affiliated companies as same as applied with all Accounting Standards due to inadequate information. The balance sheets as at December 31, 2005, presented for comparison purpose, is a partial of the audited and reported financial statements. I have not performed any auditing procedures since that date.

Office of D I A International Auditing

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

August 10, 2006