

(Translation)

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have reviewed the balance sheets in which the equity method is applied and separate balance sheets of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at March 31, 2007, the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the financial statements in which equity method is applied and statements of income, statements of changes in shareholders' equity and statements of cash flows of the separate financial statements for each three months ended March 31, 2007. 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.

For the financial statements in which the equity method is applied as stated in notes 7 to financial statements, as at March 31, 2007, the Company recorded investments in 17 affiliated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 3,505.20 million equal to 29.21% of total assets and had the equity gain from investments for three months ended March 31, 2007 of Baht 78.15 million equal to 38.05% of net profit. In this quarter, the Company has not received the financial statements of 3 affiliated companies for computation of investment which had equity gain from investment in affiliated companies amount of Baht 55.92 million equal to 0.47% of net assets. And I, therefore, was unable to apply the other reviewing to satisfy for those investments. In addition, as at March 31, 2007, 18 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 (currently named the Federation of Accounting Professions) required to exempt the Accounting Standards for the non-public company which the Company was unable to adjust the investments in affiliated companies and the financial statements in which the equity method is applied for the separate financial statements, respectively, since there is inadequate information and I was unable to apply the other reviewing procedures to satisfy in such transaction.

Based on my review, except for the matters stated in the preceding paragraphs, relating to the scope limitation by circumstances, 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.

The financial statements in which the equity method is applied for the year ended December 31, 2005 of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED were audited by the other auditor in the same office whose report dated March 19, 2007, expressed a qualified opinion that except for the adjustment and the disclosure which might have been determined to be necessary to the 2006 financial statements since the Company recorded investments in 18 affiliated companies from total 23 affiliated companies from the financial statements audited by the other auditor, which 15 affiliated companies had investment equal to 12.14% of total assets and investment in 3 affiliated companies from unaudited financial statements equal to 0.79% 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 in which the equity method is applied as at December 31, 2006, presented for comparison purpose, is a partial of the audited and reported financial statements by the other auditor in the same office.

The statements of income, statements of changes in shareholders' equity and statements of cash flows in which the equity method is applied for three months ended March 31, 2006 of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED, presented for comparison, is a partial of interim financial statements, were reviewed by such other auditor whose report date May 11, 2006, stated that nothing has come to attention that cause her to believe that those financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles except the Company's recording the equity gain from investment in 21 affiliated companies from the management's financial statements which were not reviewed by the auditor amounted to Baht 132.27 million equal to 47.13% of net profit and was unable to apply the other reviewing for satisfaction. In addition, 18 affiliated companies did not comply with the certain Accounting Standards which have been temporarily exempted which the Company was unable to adjust the investments in affiliated companies as if those companies had complied with all Accounting Standards, since there is inadequate information.

As stated in notes 16 to financial statements, for the quarter ended March 31, 2007 the Company changed its accounting policy for investment in affiliated company from equity method to cost method in the separate financial statements to be in compliance with the Notification of the Federation of Accounting Professions and the statements of income, statements of changes in shareholders' equity and statements of cash flows of the separate financial statements for the quarter ended March 31, 2006 and the separate balance sheets as at December 31, 2006 have been prepared from adjustment the financial statements in which the equity method is applied. In my opinion, such adjustments are appropriate and have been properly applied on the separate financial statements.

Office of D I A International Auditing

(Miss. Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

May 14, 2007