

(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 December 31, 2008, the related statements of income in which equity method is applied and separate statements of income for three months ended December 31, 2008 and 2007 and for the year ended December 31, 2008, statements of changes in shareholders' equity and statements of cash flows in which equity method is applied, and separate statements of changes in shareholders' equity and separate statements of cash flows for the year ended December 31, 2008. 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 9 to financial statements, as at December 31, 2008, the Company recorded investments in 19 associated companies of 23 associated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 6,661.25 million equal to 51.16% of total assets and had share of profit from investments for three months and the year ended December 31, 2008 of Baht 134.40 million and Baht 688.96 million equal to 80.21% and 73.74% of net profit and also has share of profit from investments in 20 associated companies for three months ended December 31, 2007 amount of Baht 128.69 million equal to 154.39% of net profit. And I, therefore, was unable to apply the other reviewing to satisfy as to those investments value. In addition, 17 associated companies did not comply with the certain Accounting Standards which have been exempted in conformity with the notification No.21/2550 dated July 20, 2007 of 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 associated companies for the financial statements in which the equity method is applied and 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 as stated in note 9, 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, 2007 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 14, 2008 pertaining to the Company recorded investments in some associated companies from total 23 associated companies; investments in 19 associated companies from the financial statements reviewed by the other auditors, which 1 associated company had investment equal to 9.37% of total assets and investments in 11 associated companies from audited financial statements equal to 8.96% of total assets and also recorded investments in 4 associated companies from the management's financial statements which were not audited by the other auditors had investments equal to 4.51% of total assets. The Company has not received the financial statements of 3 associated companies for computation of investments which had investments equal to 0.35% of total assets. I, therefore, was unable to apply the other auditing procedures to satisfy as to those investments value. In addition, investments in those 18 associated companies were not complied with the certain Accounting Standards which were temporarily exempted which the company was unable to make adjustments of effects to investments in associated companies as if those associated companies applied with all Accounting Standards due to inadequate information. The balance sheets as at December 31, 2007 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

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

February 12, 2009