

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, 2010, the related statements of income in which equity method is applied and separate statements of income for the three month periods ended December 31, 2010 and 2009 and for the year ended December 31, 2010 statements of changes in shareholders' equity, and statements of cash flows in which equity method is applied and separate of changes in shareholders' equity and separate statements of cash flows for the year ended December 31, 2010. 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 at December 31, 2010, the Company recorded investments in 16 associated companies of 21 associated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 4,494.85 million equal to 29.97% of total assets and had share of profit from investments for the three month periods and for the year ended December 31, 2010 of Baht 107.92 million and Baht 388.97 million equal to 39.60% and 37.86% of net profit and also has share of profit from investments in 18 associated companies for the three month periods ended December 31, 2009 amount of Baht 152.65 million equal to 55.05% of net profit. And I, therefore, was unable to apply the other reviewing for satisfactory as to those investments value. In addition, 16 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 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 for satisfactory in such transaction.

Based on my review, except for the matters in the preceding paragraph, 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.

As from my expressed an opinion on the financial statements for the year ended December 31, 2009 on the report dated March 18, 2010 that stated a qualified opinion pertaining to the scope limitation by circumstances as to investments in associated company under equity method. However, in 2010 the Company has made retroactively adjustments the recognition of investment in associated company under equity which resulted from incorrect of real estate valuation for investment recording as stated in note 30. Such adjustments had affected to balance sheet, statement of income, statement of changes in shareholders' equity in which equity method is applied, resulting to the increase in beginning retained earnings as at January 1, 2009 amount of Baht 7.84 million, decrease in share of loss for the year ended December 31, 2009 amount of Baht 0.22 million, decrease in revaluation surplus of investment in real estate of associated company amount of Baht 145.52 million, increase in unrealized gain of changes in fair value of investment in associated company amount of Baht 1.02 million and decrease in investment by using equity method amount of Baht 136.45 million.

I have previously audited the financial statements for the year ended December 31, 2009 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 18, 2010 pertaining to the Company recorded investments in 16 associated companies from total 21 associated companies, investments in 14 associated companies were recorded from financial statements audited by the other auditors, equal to 13.66% of total assets and also recorded investments in 2 associated companies from the management's financial statements which were not audited by the other auditors equal to 0.40% of total assets. I, therefore, was unable to apply the other auditing procedures for satisfactory as to those investments value. In addition, investments in those 16 associated companies were not complied with the certain Accounting Standards which were 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 financial statements for the year December 31, 2009 presented for comparison purpose, is a partial of the audited and reported financial statements. I have not performed any auditing procedures since that date except the retroactively adjustments as stated in the fifth paragraph which effects to balance sheet, statement of income, statement of changes in shareholders' equity in which equity method is applied, accordingly, I have properly agreed.

Office of D I A International Auditing

(Miss Somjintana Pholhirunrat)

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