

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have audited 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 and 2009, the related statements of income in which equity method is applied and separate statements of income, statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity and statements of cash flows in which equity method is applied and separate statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

Except for the matters stated in the following paragraph, I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

For the financial statements in which the equity method is applied as stated in notes 9 to financial statements, as at December 31, 2010 and 2009, the Company recorded investments in 11 and 14 associated companies of 21 associated companies from the financial statements audited by the other auditors equal to 8.65% and 13.66% of total assets and had share of profit of investment equal to 9.56% and 15.39% of net profit each year and recorded investments in 3 and 2 associated companies from the unaudited financial statements equal to 0.70% and 0.40% of total assets and had share of profit equal to 0.25% and share of loss of investment equal to 0.09% of net profit each year. I was unable to apply the other auditing procedures to satisfy as to such transaction. In addition, 16 associated companies did not comply with the certain Accounting Standards which have been exempted for the non-public company as enforced by Notification of Federation of Accounting Professions No. 21/2550 dated July 20, 2007 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 auditing procedures to satisfy in such transaction.

In my opinion, except for the effects of adjustments and disclosure of information, as might have been determined to be necessary, had I been able to examine to satisfy the financial statements of associated companies as described in the preceding paragraph since the scope limitation by circumstances, the financial statements referred to the above present fairly, in all material respects, the financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2010 and 2009, the results of its operations and cash flows for the years then ended in conformity 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 35. 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 also audited the adjustments and found that such adjustments are appropriate and have been properly applied, and taken for adjust balance sheets, statements of income and statements of changes in shareholders' equity in which equity method is applied.

Office of D I A International Auditing

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

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