

(TRANSLATION)

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

(1) I have reviewed the statements of financial position in which the equity method is applied and separate statements of financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2011, and the statements of comprehensive income in which equity method is applied and separate statements of comprehensive income for the three months ended December 31, 2011 and 2010 (restated) and the year ended December 31, 2011, statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity, statements of cash flows in which equity method is applied and separate statements of cash flows for the year ended December 31, 2011. 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.

(2) 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 provide less assurance than an audit. Accordingly, I do not express an opinion on these financial statements.

(3) As stated in notes 8.1 to financial statements, as at December 31, 2011, the Company recorded investments in 17 associated companies of 22 associated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 4,689.97 million equal to 28.34 % of total assets and had share of profit from investments for the three months and the year ended December 31, 2011 of Baht 82.03 million and Baht 449.68 million equal to 54.52 % and 44.90 % of net profit for the statements of comprehensive income for the year ended December 31, 2010 (restated) and had share of profit from investments in 16 associated companies amount of Baht 107.92 million equal to 40.37% of net profit. And I, therefore, was unable to apply the other reviewing to satisfy as to those investments value. In addition, 17 and 16 associated companies did not comply with the policies as the same of the Company and should not to adopt the certain Accounting Standards since they are Non-Publicly Accountable Entities. Besides, the Federation of Accounting Professions issued and revised the accounting standards and financial reporting standards as stated in notes 3 to financial statements. Such associated companies have not adopted the revised standards which affected to those companies such as TAS 16 (Revised 2009) "Property, Plant and Equipment", and TAS 19 "Employee Benefits" which the Company was unable to adjust the effects to investments in those associated companies as if those companies had applied in accordance with all accounting standards, since there is inadequate information and I was unable to apply the other reviewing procedures to satisfy in such transaction.

(4) Except for the matter stated in the third paragraph pertaining to the scope limited on reviewing, 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, based on my review.

(5) As stated in notes 4.2 to interim financial statements, since January 1, 2011 the Company has changed the accounting policy for sales of real estate recognition. Accordingly the comparative financial statements for the three months and the year ended December, 2010 and the statements of financial position as at December 31, 2010 have been retroactively adjusted from the effects of changes in such accounting policy. I also audited the adjustments that effected to the statements of financial position as at December 31, 2010. In my opinion, such adjustments are appropriate and have been properly applied.

(6) I have previously audited the financial statements for the year ended December 31, 2010 of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED (before restated) in accordance with generally accepted auditing standards and I expressed a qualified opinion in my report dated March 17, 2011 because 1) the Company recorded investments by equity method in 11 associated companies from the financial statements audited by the other auditors equal to 8.65% of total assets and also recorded investments in 3 associated companies from the management's financial statements which were not audited by the other auditors had investments equal to 0.70% of total assets. I, therefore, was unable to apply the other auditing procedures to satisfy as to those investments value. 2) 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 statements of financial position as at December 31, 2010 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 for the effects of changes in accounting policy as stated in the fifth paragraph.

(7) As stated in notes 3 to interim financial statements, during the three months and the year ended December 31, 2011, the Company adopted the newly financial reporting standards issued by the Federation of Accounting Professions and in accordance with the notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2554, that the adoption is effective for the financial statements beginning on or after January 1, 2011 for preparation and presentation these interim financial statements. Accordingly the comparative financial statements for the three months and the year ended December 31, 2010 (restated), and the statements of financial position as at December 31, 2010 (restated), have been presented in new format for corresponding with the financial statements for the three months and the year ended December 31, 2011.

D I A International Audit Co., Ltd.

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February 10, 2012