

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,  
ITS SUBSIDIARIES AND JOINT VENTURES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
AS AT MARCH 31, 2010 (UNAUDITED/REVIEWED ONLY)  
AS AT DECEMBER 31, 2009 (AUDITED)**

## AUDITOR'S REPORT

To The Shareholders of  
CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

I have reviewed the consolidated balance sheet of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED ITS SUBSIDIARIES AND JOINT VENTURES and the separate balance sheet of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED as at March 31, 2010, the related consolidated statement of income and separate statement of income, consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity, and consolidated statement of cash flows and separate statement of cash flows for each three months ended March 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.

I did not review the financial statements of the joint venture as included in the consolidated financial statements, the total assets of which as included in the consolidated balance sheet as at 31 March 2010 amounted to approximately Baht 12 million or 0.40% of the consolidated assets. The financial statements of the joint venture was reviewed by its auditor and I have already received the review report from that auditor. My report herein, insofar as it related to the amounts included for the joint venture, is based solely upon the review report of the other auditor.

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 personal 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.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements are not present fairly, in all material respects in accordance with generally accepted accounting principles.

The consolidated financial statements of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED ITS SUBSIDIARIES AND JOINT VENTURES and the separate financial statements of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED for the year ended December 31, 2009, were audited by the other auditor whose the report dated March 2, 2010, expressed an unqualified opinion on those statements. The balance sheet as at December 31, 2009, presented for comparison purpose, is a partial of the audited and reported financial statements by such other auditor.

The consolidated statement of income and separate statement of income, consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity, and consolidated statement of cash flows and separate statement of cash flows for each three months ended March 31, 2009 of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED ITS SUBSIDIARIES AND JOINT VENTURES and of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, presented for comparison purpose, is a partial of the interim financial statements, were reviewed by such other auditor whose report dated May 13, 2009, stated that nothing has come to attention that cause to believe that those financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles.

Office of D I A International Auditing

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May 14, 2010