

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,

ITS SUBSIDIARIES AND JOINT VENTURES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2011 (UNAUDITED/REVIEWED ONLY)

AS AT 31 DECEMBER 2010 (AUDITED)

AUDITOR'S REPORT

To The Shareholders of

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

I have reviewed the consolidated statement of financial position of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES and the separate statement of financial position of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED as at 30 September 2011, the related consolidated statement of income and separate statement of income, consolidated statement of comprehensive income and separate statement of comprehensive income for each three months and nine months ended 30 September 2011 and 2010 (after restatement), 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 nine months ended 30 September 2011 and 2010 (after restatement). 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 statement of financial position as at 30 September 2011 amounted to Baht 0.5 million or 0.01% of the consolidated assets. The financial statements of the joint ventures were 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 ventures, is based solely upon the review report of that 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 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.

Based on my review and the review report of the other auditor, 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 stated in notes 3.2 to interim financial statements, during the three month and the nine months ended 30 September 2011, the Company has changed the accounting policy related to property, plant and equipment. Accordingly, the comparative consolidated financial statements and separate financial statements for the three months and nine months ended 30 September 2010 and the consolidated statements of financial position and separate statements of financial position as at 31 December 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 for the year ended 31 December 2010. In my opinion, such adjustments are appropriate and have been properly applied.

I have previously audited 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 as at 31 December 2010 with generally accepted auditing standards and I expressed an unqualified opinion in my report dated 28 February 2011. The consolidated statements of financial position and separate statements of financial position as at 31 December 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 the adjustment of effects from changes in accounting policy as described in the fifth paragraph.

As stated in note 2, 3 and 4 to interim financial statements, during the three months and nine months ended 30 September 2011, the Company adopted the newly financial reporting standards issued by the Federation of Accounting Professions, that the adoption is effective for the financial statements beginning on or after 1 January 2011 for preparation and presentation these interim financial statements. Accordingly the comparative financial statements for the three months and nine months ended 30 September 2010, the consolidated statements of financial position and separate statements of financial position as at 31 December 2010, have been presented by the new format in accordance with the financial statements for the three months and nine months ended 30 September 2011.

D I A International Audit Co., Ltd.

(Mr. Wisut Petpanichkul)

C.P.A. (Thailand)

Registration No. 7309

11 November 2011