

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,
ITS SUBSIDIARIES AND JOINT VENTURES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
AS AT 31 MARCH 2012 (UNAUDITED/REVIEWED ONLY)
AS AT 31 DECEMBER 2011 (AUDITED)**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2012, the related consolidated statement of income and separate statement of income, consolidated statements of comprehensive income and separate statements of comprehensive income, consolidated statements of changes in shareholders' equity and separate statements of changes in shareholders' equity, and consolidated statements of cash flows and separate statements of cash flows for the three-month period ended 31 March 2012 and 2011 and the condensed notes to financial statements, of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED ITS SUBSIDIARIES AND JOINT VENTURES, and of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting.

Statement of financial position as at 31 December 2011 presented for comparison purpose

I have previously reviewed consolidated and separate financial statements as at 31 December 2011 of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED ITS SUBSIDIARIES AND JOINT VENTURES, and of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED., in accordance with the auditing standard and expressed as unqualified opinion in the report date 27 February 2012. Consolidated and separate statements of financial position as at 31 December 2011 presented for comparison purpose is a partial of these financial statements. I have not performed any auditing procedures since that date.

D I A International Audit Co., Ltd.

(Mr. Wisut Petpanichkul)
C.P.A. (Thailand)
Registration No. 7309

15 May 2012