

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

## AUDITOR'S REPORT

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

I have audited 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 31 December 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 the year 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 audit. 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 31 December 2009, as presented herein for comparative purpose, were audited by other auditor whose report dated 2 March 2010 expressed an unqualified opinion.

I did not audited the 2010 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 December 2010 amounted to approximately Baht 17 million or 0.5% of the consolidated assets and its total revenue included in the consolidated income statement for the year then ended amounted to approximately Baht 5.2 million or 0.1% of the consolidated revenue. The financial statements of the joint ventures were audited by its auditor and I have already received the audit report from that auditor. My opinion expressed on the 2010 financial statements as presented herein, insofar as it related to the amounts included for the joint ventures, is based solely upon the audit report of that auditor.

I conducted my audit 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 amount and disclosures in the financial statement. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, based on my audits and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the financial position of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES and of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED as at 31 December 2010, the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without expressing a qualified opinion, as stated in note 19 to financial statements, since 31 December 2010, the Company has applied TAS 19 "Employee Benefits" before effective date. From change in that accounting policy the Company has recognized the increment of employee benefits by adjusting the beginning retained earnings of the accounting period for the year 2010. I also audited the adjustments of retained earnings that were applied to restate the consolidated and separate financial statements. In my opinion, such adjustments are appropriate and have been properly applied.

Office of D I A International Auditing

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28 February 2011