

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,  
ITS SUBSIDIARIES AND JOINT VENTURES**

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

**AS AT 31 DECEMBER 2011 AND 2010**

## AUDITOR'S REPORT

To The Shareholders of

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

I have audited 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 31 December 2011 and 2010 (after restatement), the related consolidated statement of income and separate statement of income, consolidated statement of comprehensive income and separate statement of comprehensive 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.

I did not audited the 2011 and 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 2011 and 2010 amounted to approximately Baht 0.5 million or 0.01% of the consolidated assets (2010 : Baht 17 million or 0.5%) and its total revenue included in the consolidated income statement for the year then ended amounted to approximately Baht 0.01 million or 0.0002% of the consolidated revenue (2010 : Baht 5.2 million or 0.1%). 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 2011 and 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 2011 and 2010, the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

As stated in notes 6 and 7 to financial statements, during the year ended 31 December 2011, the Company has changed the accounting policy related to property, plant and equipment and Investment property. Accordingly, the comparative consolidated financial statements and separate financial statements for the year ended 31 December 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.

As stated in notes 2, 3, 4 and 6 to the financial statements for the year ended December 31, 2011, the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, that the adoption is effective for the financial statements beginning on or after January 1, 2011 for preparation and presentation these financial statements. Accordingly the comparative financial statements for the year ended December 31, 2010 have been presented by the new format in accordance with the financial statements for the year ended December 31, 2011.

D I A International Auditing Co., Ltd.

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27 February 2012