

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of **STEEL INTERTECH PUBLIC COMPANY LIMITED**.

I have audited the accompanying balance sheets as of December 31, 2009 and 2008, and the statements of income, the statements of changes in shareholders' equity and the statements of cash flow for the years then ended of **STEEL INTERTECH PUBLIC COMPANY LIMITED**. 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 audits.

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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of December 31, 2009 and 2008, the results of its operations and cash flows for the years then ended of **STEEL INTERTECH PUBLIC COMPANY LIMITED** in accordance with generally accepted accounting principles.

S.K. ACCOUNTANT SERVICES COMPANY LIMITED



(Naris Saowalagsakul)

Authorized Auditor No. 5369

Bangkok.

February 15, 2010