

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have reviewed the statements of financial position in which the equity method is applied and separate statements of financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2012, the related statements of comprehensive income in which the equity method is applied and separate statement of comprehensive income for the three months and for the year ended December 31, 2012, statements of changes in shareholders' equity in which the equity method is applied and separate statements of changes in shareholders' equity, statements of cash flows in which the equity method is applied and separate statements of cash flows for the year then ended and condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of these 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 review.

Scope of Review

Except for the matters stated in the following paragraph, I conducted my review in accordance with standard on review engagements No. 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 these reviewed interim financial information.

Basis of Qualified Conclusion

As stated in notes 7.1 to financial statements, as at December 31, 2012, the Company recorded investments in 19 associated companies of 23 associated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 8,931.30 million equal to 46.31% of total assets and had share of profit from such investments for the three months and for the year ended December 31, 2012 amount of Baht 148.87 million and Baht 747.35 million equal to 56.52% and 56.38% of net profit. And I, therefore, was unable to apply the other reviewing procedures to satisfy as to those investments value. In addition, 18 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. Besides, such companies have adopted the Financial Reporting Standards for Non-Publicly Accountable Entities which had the different in measurement, recognition and provisions for some transactions that affected to the valuation of investments in associated companies by using equity

method and share of profit from investment in such associated companies. The Company was unable to adjust the effects to investments in those associated companies as if those companies had applied in accordance with all accounting standards and financial reporting standards, since there is inadequate information and I was unable to apply the other reviewing procedures to satisfy in such transactions.

Qualified Conclusion

Based on my review, except for the matter described in the Basis of Qualified Conclusion paragraph with the scope limitation by the circumstance, 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 December 31, 2011 presented for comparison purpose

The financial statements in which the equity method is applied and separate statements of financial statements of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED for the year ended December 31, 2011, were audited by the other auditor in the same firm that expressed a qualified opinion in the report dated March 14, 2012, caused by 1) the Company recorded investments by equity method in 11 associated companies from the financial statements audited by the other auditors equal to 8.56% of total assets and share of profit equal to 11.14% of net profit and also recorded investments in 4 associated companies from the management's financial statements which were not audited by the other auditors, had investments equal to 0.39% of total assets and share of profit equal to 0.39% of net profit. I, therefore, which investment in 15 associated companies was unable to apply the other auditing procedures to satisfy as to those investments value. 2) 17 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. Besides, such companies have adopted the Financial Reporting Standards for Non-Publicly Accountable Entities and certain associated companies have not adopted certain accounting standards and financial reporting standards issued and revised by the Federation of Accounting Professions, such as TAS 19 "Employee Benefits". The Company was unable to adjust the effects to investments in those associated companies as if those companies had applied in accordance with all accounting standards and financial reporting standards, since there is inadequate information and the other auditing procedures was unable to apply to satisfy in such transactions. The financial statements in which the equity method is applied and separate statements of financial position as at December 31, 2011, presented for comparison purpose, is a partial of those financial statements.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

February 13, 2013