

(Translation)

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have audited the accompanying financial statements in which the equity method is applied and separate financial statements of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED, which comprise the statements of financial position in which the equity method is applied and separate statements of financial position as at December 31, 2012, the statements of comprehensive income in which equity method is applied and separate statements of comprehensive income, statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity, and statements of cash flows in which equity method is applied and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis of Qualified Opinion

As stated in notes 7.1 to financial statements, as at December 31, 2012, the Company recorded investments in 16 associated companies of 23 associated companies from the financial statements audited by the other auditors of 13 associated companies equal to 9.16% of total assets and had share of profit of investment equal to 11.01% of net profit and recorded investments in 3 associated companies from the unaudited financial statements equal to 0.40% of total assets and had share of profit equal to 0.36% of net profit. I was unable to apply the other auditing procedures to satisfy as to such transaction. 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 Opinion

In my opinion, except for the effects as might have been to be necessary had I been able to examine sufficiently in financial statements of those associated companies as described in Qualified Opinion paragraph since the scope limitation by circumstances, the financial statements referred to the above present fairly, in all material respects, the financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2012, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

Other Matters

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.

D I A International Audit Co., Ltd.

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March 14, 2013