

(TRANSLATION)

**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, 2013, and the related statements of comprehensive income in which the equity method is applied and separate statement of comprehensive income for the three months and the year then ended, 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 this 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 reviews.

**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 8.1 to financial statements, as at December 31, 2013, the Company recorded investments in 17 associated companies of 22 associated companies under equity method from the management's financial statements which were not reviewed by the auditors for totaling Baht 9,033.32 million equal to 45.19% of total assets and had share of profit from investments for the three months and the year ended December 31, 2013 of Baht 183.32 million and Baht 691.67 million equal to 79.66% and 49.73% of net profit respectively. And I, therefore, was unable to apply the other reviewing to satisfy as to those investments value. In addition, 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 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 preceding paragraph with 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.

### **Emphasis of Matter**

I draw your attention to notes 3 and 4 to financial statements as explained involving the impacts on the Company from changes in new accounting policy since Thai accounting standard No.12 "Income Taxes" was applied.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand) Registration No. 2982

February 13, 2014