

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

Qualified Opinion

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 (“COMPANY”), which comprise the statements of financial position in which the equity method is applied and separate statements of financial position as at December 31, 2016, and the related 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 statement of cash flows for the year then ended, and notes to the financial statements in which equity method is applied and separate, including note of summary of significant accounting policies.

In my opinion, except for the effects as might arise from the matter as described in the Basis for Qualified Opinion paragraph, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position in which the equity is applied and separate financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

As stated in notes 7 to financial statements, as at December 31, 2016, the Company recorded investments in 19 associates of 26 associates from the financial statements audited by the other auditors of 15 associates equal to 16.27% of total assets and had share of profit of investment equal to 14.34% of net profit and recorded investments in 4 associates from the unaudited financial statements equal to 0.59% of total assets and had share of loss equal to 0.57% of net profit. I was unable to apply the other auditing procedures to satisfy as to such transaction. In addition, 20 associates are Non-Publicly Accountable Entities therefore, they applied the Financial Reporting Standards for Non-Publicly Accountable Entities which did not comply with the accounting policies as the same of the Company and the Company has not obtained the additional information from those associates in the preparation of financial statements as if those associates applied the

same accounting policies. The Management of the Company has no a power in commanding those associates and I was unable to apply the other auditing procedures to satisfy myself to such transaction.

As at December 31, 2015, the Company recorded investments in 18 associates of 25 associates from the financial statements audited by the other auditors of 13 associates equal to 8.18% of total assets and had share of profit of investment equal to 8.57% of net profit and recorded investments in 5 associates from the unaudited financial statements equal to 1.08% of total assets and had share of loss equal to 3.84% of net profit. In addition, 20 are Non-Publicly Accountable Entities therefore, they applied the Financial Reporting Standards for Non-Publicly Accountable Entities which did not comply with the accounting policies as the same of the Company and the Company has not obtained the additional information from those associates in the preparation of financial statements as if those associates applied the applied the same accounting polities. The Management of the Company has no a power in commanding those associates and I was unable to apply the other auditing procedures to satisfy myself as to such transaction. My opinion presented on the financial statements for the year ended December 31, 2015, expressed a qualify in that matter. Accordingly, my opinion on the current financial statements also expressed a qualify in the same matter which may be have the impacts on the comparative figures of the current and previous period.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those which standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity method is applied and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Except for the matters stated in the Basis for Qualified Opinion, I have material to add the following matters and are therefore the key audit matters to communicate in my report.

Valuation of long-term investments

As stated in notes 7, 8 and 9 to financial statements, the Company has investments in associates and other long-term investment in various companies. The Company has significant risks relating to investment valuation especially considering provision for impairment of investment. The Management has considered the expected return from investment including the past performance, the Management has made significant judgment for taking consideration the adequacy of provision for impairment of investment for presenting appropriate value.

I have obtained an assurance relating to value of long-term investment, by included;

- Obtained an understanding and assessed the procedures for indication of impairment of investment.
- Considered the profitability from investment of the Company such as performance, historical financial information in the past including other information to assess the adequacy of provision for impairment of investment.
- Testing mathematical accuracy.
- Assessed the adequacy of disclosure of information in accordance with related financial reporting standards.

Business transaction with related parties

As stated in notes 30 to financial statements, the Company has material amount of business transaction with several related parties in the financial statements which comprise trade accounts receivable, trade accounts payable, revenues from sales and other trading transactions. The Company has determined the methodology for gathering information in order to correctly record and completely disclose related transactions in notes to financial statements conformity with the pricing policy as determined.

I have obtained an assurance in respect of business transactions with related parties, by included;

- Obtained an understanding of the gathering information control system and indication of related persons and parties as disclosed.
- Considered the determination of reasonable pricing policy with related parties approved by the suitable authorized person.
- Sampling the inter-company confirmation letter requirement
- Performed analytical review the significant of irregular transactions
- Sample tested trading transactions incurred during the year compared with the pricing policy of the Company and compare the same related transactions with related parties as deal with other parties.
- Checked supporting documents the recording of selling, purchasing, receipt and payment transactions by considering the adequacy and suitability of such documents.
- Checked the accounting record and reclassification including the completeness of disclosure of information with related parties.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Company, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the finance statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity method is applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the associates to express an opinion on the financial statements in which the equity method is applied and separate financial statement. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A INTERNATIONAL AUDIT CO., LTD.

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Registration No. 5599

March 15, 2017