

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENT INFORMATION

To the Shareholders of Apex Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2015 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2015, and the condensed notes to financial statements of Apex Development Public Company Limited and its subsidiaries and of Apex Development Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" A review of interim financial information 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.

Conclusion

Based on my reviews, 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 Thai Accounting Standard 34 "Interim Financial Reporting".

SP Audit Co; Ltd.

Other matter

The consolidated and separate statements of financial position as at December 31, 2014 of Apex Development Public Company Limited and its subsidiary and of Apex Development Public Company Limited, presented as comparative information, were audited by other auditor and who expressed an unqualified opinion on these financial in his report dated February 27, 2015, except for the adjustment relating to the consolidated and separate financial statement for the year ended December 31, 2014 as mentioned in Note 5, which I believed that such adjustments are appropriate and have already adjustment in the financial statements under another.

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2014, of Apex Development Public Company Limited and its subsidiary and of Apex Development Public Company Limited, presented as comparative information, were reviewed by other auditor whose report dated November 12, 2014, stated that nothing had come to his attention that cause him to believe that these financial statements were not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting, except for the adjustment relating to the consolidated and separate financial statement for the year ended December 31, 2014 as mentioned in Note 5, which I believed that such adjustments are appropriate and have already adjustment in the financial statements.

SP Audit Company Limited

(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

November 16, 2015