

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

**To the Board of Directors and the shareholders of Italian-Thai Development
Public Company Limited**

I have reviewed the accompanying consolidated statement of financial position as at 30 June 2018, and the related consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2018, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2018, and condensed notes to the interim financial statements of Italian-Thai Development Public Company Limited and its subsidiaries. I have also reviewed the accompanying separate statement of financial position as at 30 June 2018, and the related separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2018, the separate statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2018, and condensed notes to the interim financial statements of Italian-Thai Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai 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

I conducted my review 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 Thai 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 the interim financial information.

Basis for Qualified Conclusion

As discussed in Notes 5, 6 and 7 to the interim financial statements, as at 30 June 2018, the consolidated financial statements include trade accounts receivable of an overseas subsidiary totaling Baht 315.85 million which have been under negotiation with customer for the debt settlement in accordance with the plan. In addition, the consolidated and separate financial statements include trade accounts receivable and short – term loans to related companies totaling Baht 179.32 million and Baht 103.57 million, respectively, which have been under the process of project feasibility study and negotiation with strategic investors to join the operations in the future. The Company’s management therefore, believes that such amounts can be realized in full and has not set up allowances for doubtful accounts for such receivables. I am unable to assess the potential impact (if any) to such outstanding balances and the corresponding impact to consolidated and separate financial position and consolidated and separate results of operations for current period.

Qualified Conclusion

Based on my review, except for the effects to the consolidated and separate financial statements for the three-month and six-month periods ended 30 June 2018 of the matters discussed in the above paragraph “Basis for Qualified Conclusion”, 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 No. 34 “Interim financial reporting”.

Emphasis of Matters

I draw attention to below information :

- 1) As discussed in Note 10 to the interim financial statements, the Company has land lease concessions in the Dawei Special Economic Zone with projects development costs totaling Baht 7,713.90 million. This project depends on the cooperation of the governments of Thailand and of the Republic of the Union of Myanmar, as the new concessionaires and promoter of the Dawei Project. The Company has the right to reimburse such amount from new partners of each project or else obtain additional right over the procession of land.

- 2) As discussed in Note 11 to the interim financial statements, a subsidiary company has acquired potash mining rights for a value of Baht 2,293.49 million for which the application for potash mining concessions is still in process. The Company's management believes that this project will be approved by the government and will become operational as planned in the near future.

My review conclusion is not qualified in respect of the above emphasis matters.

Mr. Somckid Tiatragul

Certified Public Accountant

Registration No. 2785

Grant Thornton Limited

Bangkok

14 August 2018