

Karmarts Public Company Limited and its subsidiaries  
Review report and interim financial statements  
For the three-month and nine-month periods ended  
30 September 2012

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Karmarts Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Karmarts Public Company Limited and its subsidiaries as at 30 September 2012, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2012, changes in shareholders' equity, and cash flows for the nine-month period ended 30 September 2012, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Karmarts Public Company Limited for the same period. 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 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.

### **Conclusion**

Based on my review, 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*.

**The statements of financial position as at 31 December 2011 for comparative purposes**

The consolidated financial statements of Karmarts Public Company Limited and its subsidiaries, and the separate financial statements of Karmarts Public Company Limited for the year ended 31 December 2011 were audited in accordance with Thai Standards on Auditing by another auditor of our firm who expressed an unqualified opinion on those statements, under his report dated 23 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements.

**The Interim Financial Information for the three-month and nine-month periods ended 30 September 2011 for comparative purposes**

The consolidated statements of income and comprehensive income for the three-month and nine-month period ended 30 September 2011, changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2011 of Karmarts Public Company Limited and its subsidiaries, and the separate financial statements of Karmarts Public Company Limited for the same period, as presented herein for comparative purposes, formed an integral part of the interim financial information which was reviewed by the aforementioned auditor who reported, under his report dated 9 November 2011, that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Rungnapa Lertsuwankul  
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited  
Bangkok: 9 November 2012