

**KCE Electronics Public Company Limited
and its subsidiaries**

Financial statements for the year ended
31 December 2012
and
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of KCE Electronics Public Company Limited

I have audited the accompanying consolidated and separate financial statements of KCE Electronics Public Company Limited and its subsidiaries, and of KCE Electronics Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2012, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2012 and the financial performance and cash flows for the year then ended of KCE Electronics Public Company Limited and its subsidiaries, and of KCE Electronics Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

Other Matter

The financial statements of KCE Electronics Public Company Limited and its subsidiaries, and of KCE Electronics Public Company Limited for the year ended 31 December 2011, were audited by another auditor who expressed an unmodified opinion on those statements on 27 February 2012 with emphasis of matter in relation to the adoption of the revised and new accounting standards issued by the Federation of Accounting Professions during the year 2011.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2013