

Pacific Seeds (Thai) Limited
Report and special purpose financial information
31 March 2017

Independent Auditor's Report on the Special Purpose Financial Information

To the Board of Directors of Pacific Seeds (Thai) Limited

Opinion

I have audited the special purpose financial information of Pacific Seeds (Thai) Limited (the Company), which comprise the statement of financial position as at 31 March 2017, the related statements of income, changes in shareholders' equity and cash flows for the year then ended, and notes to the special purpose financial information, including a summary of significant accounting policies (collectively "the special purpose financial information").

In my opinion, the special purpose financial information referred to above present fairly, in all material respects, the financial position of Pacific Seeds (Thai) Limited as at 31 March 2017, its financial performance and cash flows for the year then ended in accordance with the basis of accounting described in Note 2 to the special purpose financial information.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Information* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the special purpose financial information, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction of Distribution and Use

I draw attention to Note 1.2 to the special purpose financial information, which explains that this special purpose financial information was prepared for UPL Limited, an ultimate parent company, to upload the financial statements of its all subsidiaries to its website according to the Companies Act 2013. For the sake of consistency with the financial information disclosures on its website, the Company has prepared the special purpose financial information for the year ended 31 March 2017 by presenting the comparative figures of financial performance from 1 January 2015 to 31 March 2016, a total of 15 months of which the reporting period departs from Thai Financial Reporting Standards for Non-Publicly Accountable Entities. As a result, the special purpose financial information may not be suitable for another purpose or for use by any person other than described above.

In addition, I draw attention to Note 2 to the special purpose financial information, which describes the basis of accounting of the special purpose financial information. The financial information for the year ended 31 March 2017 has prepared in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions, and has elected to adopt Thai Accounting Standard No.12 Income tax, according to statutory financial reporting, with additional adoption of Thai Accounting Standard No.7 Statement of cash flows and disclosures of related parties only its transaction and outstanding balances and employee benefits only expenses included in profit or loss and key assumptions as required by the ultimate parent. The financial information for the period as from 1 January 2015 to 31 March 2016, comparative figures, has been prepared from the statutory financial statements for the year ended 31 December 2015 and the statutory financial statements for the three-month period ended 31 March 2016 with additional adoption of Thai Accounting Standard No.7 Statement of cash flows and disclosures of related parties only its transaction and outstanding balances and employee benefits only expenses included in profit or loss and key assumptions as required by the ultimate parent. My opinion is not modified in respect of these matters.

Responsibilities of Management for the Special Purpose Financial Information

Management is responsible for the preparation and fair presentation of the special purpose financial information in accordance with the basis of accounting described in Note 2, including determining that the basis of accounting is an acceptable basis for the preparation of the special purpose financial information in these circumstances, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.