

## 15. Report of the Audit Committee

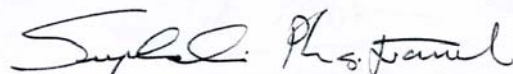
The Audit Committee, as appointed by the Company's Board of Directors, comprises three independent directors, namely Prof. Suphachai Phisitvanich, as the Audit Committee Chairman, Gen. Sampao Choosri and Prof. Dr. Kanok Wongtrangan, as Audit Committee Members, with the Deputy Director of the Internal Audit Office as secretary to the Audit Committee.

The Audit Committee thoroughly performed the duties under the scope of duties and responsibilities assigned by the Company's Board of Directors based on its knowledge, ability and independence without any restriction on access to information, as well as provided advice on various relevant matters, with good cooperation from the Company's executives, internal auditors and the Company's auditor. In addition, the Audit Committee pursued the Company's operation under the scope of duties and responsibilities. In the year 2006, the Audit Committee held 7 meetings for consideration of various matters as follows:

1. The Audit Committee reviewed annual and quarterly financial statements, whereby the auditor, the internal auditors and the Company's executives responsible for preparation of financial report discussed and shared opinions on preparation of the financial statements in compliance with generally accepted accounting principles and sufficient disclosure of the same. The financial report thus fairly presents accurate and reliable in material aspects.
2. The Audit Committee approved the internal audit plan and reviewed the results of such internal audit, as well as assigned the Company's executives to consider and review the appropriateness and sufficiency of the internal control system and to properly proceed with such matters for the benefit of all interested parties of the Company. The Audit Committee regularly monitored and evaluated the internal control to ensure that the specified system was efficiently implemented and could be reviewed that the Company's internal control system was fully complied, covering management control, operation control and financial control, including review of the Company's compliance with the applicable laws, regulations and articles. Authorization and approval were granted in accordance with the specified procedures and criteria in line with the sufficient and proper internal control system without any material error, subject to transparent corporate governance.

Moreover, the system was efficiently adjusted in compliance with the changing circumstances.

3. The Company's risk management was suitable for its business and the Company had the risk prevention system as necessary to minimize impacts which might be on the Company's business operation. Moreover, the Company duly and completely complied with laws, requirements of the Stock Exchange of Thailand and other relevant laws.
4. The Audit Committee sufficiently reviewed the execution and disclosure of information on connected transactions or transactions which might give rise to conflict of interest in the year 2006 to ensure that the transactions were justifiably executed for the optimum benefit of the Company, which the Company has adhered to the policy on the good corporate governance.
5. The Audit Committee proposed the Company's Board of Directors to consider nominating either Mr. Sophon Permsiriwallop or Miss Rungnapa Lertsuwankul or Miss Sumalee Reewarabandith or Miss Vissuta Jariyathanakorn or Mrs. Nonglak Punnoi of Ernst & Young Office Limited for appointment as the Company's auditor for the year 2007, taking into account the reliability, ability to provide service and advice on accounting standards, audit and certification of financial statements in a timely manner, with the auditing fee in the amount of not exceeding Baht 785,000, so as to propose such nomination to the meeting of shareholders for approval.



(Professor Suphachai Phisitvanich)  
Chairman of the Audit Committee