

15. Report of the Audit Committee

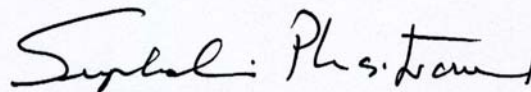
The Audit Committee, as appointed by the Company's Board of Directors, comprises three independent directors, namely, Prof. Suphachai Phisitvanich, as the Audit Committee Chairman, Gen. Sampao Choosri and Prof. Dr. Kanok Wongtrangan, as Audit Committee Members, with the Deputy Director of the Internal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

The Audit Committee performed the duties under the scope of duties and responsibilities assigned by the Board of Directors. In the year 2005, the Audit Committee held 7 meetings, and all members of the Audit Committee were present at all such meetings for consideration of various matters as per the following material aspects:

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 standards and sufficient disclosure of the same. The Company's executives were assigned to review the suitability and sufficiency of the internal system and proceed with such matters for the benefits to all interested parties of the Company as appropriate.
2. The Audit Committee approved the internal audit plan and reviewed the results of such internal audit, as well as evaluated the internal control system during the year 2005, it could be then concluded that the Company's internal control system was sufficient and proper, as well as that the system was efficiently improved in compliance with the changing circumstances.
3. The Audit Committee reviewed the execution and disclosure of information on connected transactions in the year 2005 to ensure that the relevant transactions were justifiably executed for the optimum benefit of the Company, as well as reviewed the Company's compliance with the applicable laws and regulations.
4. The Audit Committee proposed the Company's Board of Directors to consider nominating either Mr. Narong Puntawong or Mr. Ruthorn Chaowanagawi or Mr. Sophon Permsiriwallop of Ernst & Young Limited for appointment as the Company's auditor for the year 2006, taking into account the reliability, ability to provide

service and advice on accounting audit and certification of financial statements in a timely manner, with the auditing fee in the amount of not exceeding Baht 750,000, so as to propose such nomination to the meeting of shareholders for approval.

The Audit Committee thoroughly performed its assigned duties 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. The Audit Committee pursued the Company's operation in the year 2005 under the scope of duties and responsibilities, and was of the view that the Company correctly prepared financial statements in compliance with generally accepted accounting standards, thereby resulting in accurate and reliable financial report in material aspects, with sufficient disclosure of information on connected transactions or transactions which might give rise to conflict of interest. Authorization and approval were properly granted in accordance with the specified procedures and criteria, as well as sufficient and proper internal control system without any material error. Moreover, the Company's risk management was suitable for its business, and the Company duly and completely complied with laws, regulations of the Stock Exchange of Thailand and other relevant laws.



(Professor Suphachai Phisitvanich)
Chairman of the Audit Committee