

<b>15. Report of the Audit Committee</b>
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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 as follows:

1. The Audit Committee held 6 meetings in the year 2004;
2. The Audit Committee reviewed annual and quarterly financial statements to ensure accurate financial report and sufficient disclosure, whereby meetings with the auditor, the internal auditors and the Company's executives responsible for preparation of financial report, were held to discuss and share opinions on audit. The Company's executives were assigned to review and proceed with such matters for the benefits of all interested parties of the Company as appropriate;
3. The Audit Committee approved the internal audit plan and reviewed the results of audit conducted by the Internal Audit Office during the year 2004, as well as reviewed the sufficiency of the Company's internal control system;
4. The Audit Committee reviewed the execution and disclosure of information on connected transactions in the year 2004 to ensure that the relevant transactions were justifiably executed for the optimum benefit of the Company, as compared to such transactions with independent third parties, as well as reviewed the Company's compliance with the applicable laws and regulations;

The Audit Committee independently performed its duties in reviewing and providing advice on various relevant matters, with good cooperation from the Company's executives, internal auditors and the Company's auditor. The Audit Committee was of the view that as for the Company's operation in the year 2004, authorization and approval were granted in accordance with the procedures and criteria, as well as sufficient and proper internal control system without substantial fault, and in compliance with generally accepted accounting standards, resulting in accurate and reliable financial report in material aspects.

Furthermore, the Audit Committee proposed the Company's Board of Directors to consider nominating either Mr. Narong Puntawong or Mr. Ruthorn Chaowanagawi or Miss Rungnapa Lertsuwankul or Mr. Sophon Permsiriwallop of Ernst & Young Limited for appointment as the Company's auditor for the year 2005, taking into account 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 735,000, so as to propose such nomination to the meeting of shareholders for approval.

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(Professor Suphachai Phisitvanich)  
Chairman of the Audit Committee