

Translation)

REPORT OF INDEPENDENT AUDITOR

To The Shareowners of I.C.C. International Public Company Limited

I have audited the balance sheets of I.C.C. International Public Company Limited as of March 31, 2002, the related statements of income, changes in shareowners' equity, retained earning and cash flows for the three months then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

The Balance sheets as of December 31, 2001, which were taken for comparative purpose, audited by the other auditor, who expressed an unconditional opinion on the report dated February 2, 2002. The statement of income, statement of changes in shareowners' equity, statement of retained earning and statement of cash flows for the three months ended March 31, 2001, which were taken for comparative purpose, reviewed by the same auditor by reporting that nothing has come to his attention that causes him to believe that the financial statements are not fairly presented, in all material respects in accordance with generally accepted accounting principles on the report dated April 25, 2001.

Apart from the matters mentioned in the next paragraph, I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance on whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provide an appropriate basis for my opinion. I did not observe the physical count of the company's inventories as of December 31, 2001 at the amount of Baht 185,914,190.23 because I had not been appointed as the auditor by that time, and I was unable to apply other auditing procedures satisfactorily in such amount of inventories.

In my opinion, except for the effects of adjustments to the statements of income, if I was able to satisfactorily audit the beginning inventories as described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of I.C.C. International Public Company Limited as of March 31, 2002 and the results of its operations for three months then ended in conformity with generally accepted accounting principles.

Office of DIA International Auditing

(Mrs. Suvimol Krittayakiern)

Certified Public Accountant Reg. No. 2982

May 10, 2002