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## REPORT OF INDEPENDENT AUDITOR

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

I have reviewed the Balance Sheets of I.C.C. International Public Company Limited as of March 31, 2003, including Statements of Income for three-month ended March 31, 2003, and Statement of Changes in Shareowners' Equity and Statements of Cash Flows for three-month ended March 31, 2003. These Financial Statements are the responsibility of the Company's management as to their correctness and completeness. My responsibility is to give a report on these Financial Statements based on my review.

I conducted my review under the accounting standards on review. Those standards require that I plan and perform the review to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. This limited scope of review mostly including interviews from the Company's personnel and comparative analysis of the financial data, then provides less assurance than the audit under the generally accepted auditing standards. Therefore, I could not be able to express any opinion on the reviewed Financial Statements.

According to my review, I have not found any material matters according to the generally accepted accounting principles, which could be led to the belief that these Financial Statements are incorrect.

I used to conduct an audit of the Financial Statements for the year ended December 31, 2002, and the three-month Financial Statements ended March 31, 2002 of I.C.C. International Public Company Limited in conformity with generally accepted auditing standards, and already gave my opinion in the reports dated February 26, 2003 and May 10, 2002 respectively. I expressed my opinion with condition that except the effects of adjustments which might be occurred to the Statements of Income if I had a chance to participate in the observation of the physical count of the company's inventories as of January 1, 2002, the Financial Statements as mentioned above has correctly presented the company's financial position, operation performance and cash flow in significant matter and in conformity with generally accepted accounting principles. Additionally, I gave my special note to the Financial Statements for the year ended December 31, 2002 relating to the changes in previous year income recognition on the sales to retailers under the condition that the payment shall be made by retailers after the goods having been sold to the end users which was changed from the revenue recognized upon the delivery of goods to the retailers, to which I agreed. The Balance Sheets as of December 31, 2002, the Statements of Income and the Statements of Changes in Shareowners' Equity and the Statements of Cash Flows for the three-month ended March 31, 2002 which have been brought in for comparison are considered a part of the Financial

Statements which I audited and reported hereto. I have not used any other method of audit after February 26, 2003.

Office of DIA International Auditing

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand) No. 2982

May 2, 2003