

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 December 31, 2003 and 2002, and related Statements of Income and Statements of Changes in Shareowners' Equity and Statements of Cash Flows for the year then ended. These Financial Statements are the responsibility of the Company's management as to their correctness and completeness. My responsibility is to express opinions on these Financial Statements based on my audits.

Except for the matters mentioned in the following 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 about 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 provides a reasonable basis for my opinion.

I did not observe the physical count of the Company's beginning inventories as of January 1, 2002 at the amount of Baht 1,701,305,539.05 because at that moment, I had not been appointed as the auditor of the Company, and I was unable to apply the other auditing procedures for satisfaction in such amount of inventories.

In my opinion, except for the effects of adjustments might be required to the Statements of Income, Statements of changes in Shareowners' Equity and Statements of Cash Flows for the year end December 31, 2002. If I was able to audit for satisfaction in the amount of the beginning inventories as described in the preceding paragraph, the Financial Statements referred to the above presented fairly, in all material respects, the financial position of I.C.C. International Public Company Limited as of December 31, 2003 and 2002, the results of its operations and for the year then ended in conformity with generally accepted accounting principle:

My opinion remains unchanged but I draw your attention to the notes of the Financial Statements No. 3.1 and No.19 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 shall be recognized upon the delivery of goods to the retailers, to conform to the Accounting Standards No. 37 " Revenue Recognition " which I agreed. As a result, in 2002 the cumulative effects of changes in accounting method of prior year was taken into adjustment of the beginning retained earnings.

The aforementioned changes resulted to decreasing in assets for the 2002 Financial Statements by Baht 775,534,712.09, decreasing in beginning retained earnings of Baht 657,259,187.39 and decreasing in net profit at the amount Baht 118,275,524.70.

Office of DIA International Auditing

(Mrs. Suvimol Krittayakiern)

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

February 27, 2004