

RAYONG PURIFIER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2005 AND 2004

Report of Independent Auditor

To The Board of Directors and Shareholders of
Rayong Purifier Public Company Limited

I have audited the accompanying consolidated balance sheets of Rayong Purifier Public Company Limited and its subsidiaries as at 31 December 2005 and 2004, the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the years then ended, and have audited the separate financial statements of Rayong Purifier Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits. I did not audit the financial statements for the years ended 31 December 2005 and 2004 of one subsidiary in Vietnam, which is included in these consolidated financial statements. As at 31 December 2005 and 2004, this subsidiary had total assets of Baht 349 million and Baht 178 million, respectively, and total revenues for the year ended 31 December 2005 of Baht 7 million (2004: Nil). In addition, the separate financial statements of the Company included investment in the aforesaid subsidiary as at 31 December 2005 and 2004 of Baht 69 million and Baht 75 million, respectively, accounted for under the equity method, and share of loss of the subsidiary for the years ended 31 December 2005 and 2004 of Baht 9 million and Baht 7 million, respectively. The financial statements of the subsidiary were audited by another auditor, whose report has been furnished to me, and my opinion, insofar as it relates to the amounts of the various transactions of this subsidiary included in the consolidated financial statements and the separate financial statements of the Company, is based solely on the report of that auditor.

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 statement presentation. I believe that my audits, together with the report of the another auditor discussed in the first paragraph, provide a reasonable basis for my opinion.

In my opinion, based on my audits and the report of another auditor, the financial statements referred to above present fairly, in all material respects, the financial position of Rayong Purifier Public Company Limited and its subsidiaries and of Rayong Purifier Public Company Limited as at 31 December 2005 and 2004, and the results of their operations and their cash flows for the years then ended, in accordance with generally accepted accounting principles.

Sumalee Reewarabandith
Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited
Bangkok: 20 February 2006