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Report of the independent auditors To the shareholders

We have audited the accompanying financial statements of Cambodian Entrepreneur Building Limited (“the Company”) presented on pages 6 to 39 comprising the balance sheet as at 31 December 2005 and the related statements of income, changes in equity and cash flows for the year then ended. The preparation of the financial statements is the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

The financial statements of the Company for the preceding year were audited by another firm of auditors whose report dated 4 April 2005, expressed an unqualified audit opinion with an emphasis of matter on the capitalization of the interim retained earnings as at 31 October 2004 amounting to US\$73,233. The capitalization was subsequently acknowledged in principle by the National Bank of Cambodia on 10 January 2005.

We conducted our audit in accordance with Cambodian Standards on Auditing and International Standards on Auditing. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

KPMG Cambodia Ltd

KPMG Cambodia Ltd
Phnom Penh
 4 April 2006

