

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS OF DECEMBER 31, 2003 AND 2002

<u>Assets</u>	Notes	2003	Baht	2002
Current Assets				
Cash and cash equivalents		168,639,789.55		304,591,391.07
Current investments	4	664,074,958.63		630,074,466.79
Accounts and notes receivable (net)				
Related parties	5	114,327,425.91		133,383,901.99
Other companies	5	1,808,688,486.32		1,788,660,087.51
Short - term loans to related parties (net)	6	83,396,026.75		127,453,026.75
Inventories	7	1,675,038,390.40		1,557,048,995.22
Other current assets				
Advances		4,116,561.55		3,169,338.42
Accrued income		16,774,707.95		19,174,208.81
Others		7,244,635.22		6,055,404.42
Total Current Assets		<u>4,542,300,982.28</u>		<u>4,569,610,820.98</u>
Non - Current Assets				
Long - term loans to related parties (net)	8	0.00		5,040,000.00
Receivables under financial lease contracts (net)	9	19,794,999.98		22,570,000.00
Long - term investments (net)				
Related parties	10	3,108,126,537.35		1,901,672,183.22
Other companies	10	153,195,369.95		362,452,514.52
Property, plant and equipment (net)	11	1,696,322,064.96		1,628,249,573.42
Non - used fixed assets (net)	12	631,556,027.00		812,913,711.00
Land under to buy and to sell contracts (net)	13	53,958,000.00		53,958,000.00
Other non - current assets				
Deposits - guarantees		23,884,849.31		18,585,660.96
Others		22,877,243.29		8,646,944.57
Total non - Current Assets		<u>5,709,715,091.84</u>		<u>4,814,088,587.69</u>
Total Assets		<u><u>10,252,016,074.12</u></u>		<u><u>9,383,699,408.67</u></u>

Notes to the financial statements are part of all the financial statements.

Certified correct

..... Director Director

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I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEETS (Continued)
AS OF DECEMBER 31, 2003 AND 2002

<u>Liabilities and Shareowners' Equity</u>	Notes	2003	Baht	2002
Current Liabilities				
Accounts and notes payable				
Related parties		1,090,108,842.79		1,091,987,675.15
Other companies		89,281,195.77		141,530,607.26
Other current liabilities				
Accrued expenses		408,461,219.39		365,894,353.29
Accrued income tax		110,482,780.92		110,715,775.22
Others		42,904,742.88		46,204,042.99
Total Current Liabilities		<u>1,741,238,781.75</u>		<u>1,756,332,453.91</u>
Non - Current Liabilities				
Other non - current liabilities				
Guarantees - deposits		17,669,610.35		11,368,529.32
Others		5,305,502.12		5,282,488.37
Total Non - Current Liabilities		<u>22,975,112.47</u>		<u>16,651,017.69</u>
Total Liabilities		<u><u>1,764,213,894.22</u></u>		<u><u>1,772,983,471.60</u></u>

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I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEETS (Continued)
AS OF DECEMBER 31, 2003 AND 2002

	Notes	2003	Baht	2002
Shareowners' Equity				
Capital share				
Registered capital				
Common Share par value 1 Baht per share				
500,000,000 Shares	15	<u>500,000,000.00</u>		
Common Share par value 10 Baht per share				
50,000,000 Shares				<u>500,000,000.00</u>
Issued and fully paid				
Common Share par value 1 Baht per share				
290,633,730 Shares		290,633,730.00		
Common Share par value 10 Baht per share				
29,063,373 Shares				290,633,730.00
Premium on share capital		1,487,143,830.00		1,487,143,830.00
Retained earnings				
Appropriated				
Statutory reserve	17	29,063,373.00		29,063,373.00
General reserve		788,982,519.80		726,550,587.24
Unappropriated		4,725,889,042.51		4,638,099,085.58
Treasury stock	18	(61,299,692.90)		(61,299,692.90)
Unrealized gain for fair value adjustment in marketable securities		<u>1,227,389,377.49</u>		<u>500,525,024.15</u>
Total Shareowners' Equity		<u>8,487,802,179.90</u>		<u>7,610,715,937.07</u>
Total Liabilities and Shareowners' Equity		<u>10,252,016,074.12</u>		<u>9,383,699,408.67</u>

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