

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEETS

AS OF MARCH 31, 2005 (Unaudited/Reviewed)

AND DECEMBER 31, 2004 (Audited)

<u>Assets</u>	Notes	MAR 31, 2005	Baht	DEC 31, 2004
Current Assets				
Cash and cash equivalents		105,640,646.00		175,002,187.51
Current investments	4	1,088,765,495.88		819,075,391.23
Accounts and notes receivable (net)				
Related parties	5	80,779,370.95		85,434,136.46
Other companies	5	1,569,555,756.68		1,825,919,465.02
Inventories (net)	7	1,748,644,549.60		1,688,154,364.01
Other current assets				
Advances		17,132,532.23		6,636,936.93
Accrued income		14,074,146.37		22,800,715.40
Vat on unrecognized sales of inventories	22	158,378,546.92		152,247,157.07
Other		12,702,660.40		9,944,923.04
Total Current Assets		<u>4,795,673,705.03</u>		<u>4,785,215,276.67</u>
Non - Current Assets				
Long - term loans to related parties (net)	8	95,800,000.00		95,800,000.00
Receivables under financial lease contracts (net)	9	16,326,249.98		17,019,999.98
Long - term investments (net)				
Related parties	10	3,580,710,761.79		3,607,541,267.41
Other companies	10	215,481,236.91		150,860,765.22
Property, plant and equipment (net)	11	1,697,880,687.40		1,711,217,065.65
Non - used fixed assets (net)	12	640,954,630.70		641,188,872.23
Land under to buy and to sell contracts (net)	13	53,958,000.00		53,958,000.00
Other non - current assets				
Deposits - guarantees		27,205,862.28		27,678,923.96
Others		19,729,290.62		17,769,750.90
Total Non - Current Assets		<u>6,348,046,719.68</u>		<u>6,323,034,645.35</u>
Total Assets		<u><u>11,143,720,424.71</u></u>		<u><u>11,108,249,922.02</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 MARCH 31, 2005 (Unaudited/Reviewed)

AND DECEMBER 31, 2004 (Audited)

<u>Liabilities and Shareowners' Equity</u>	Notes	MAR 31, 2005	Baht	DEC 31, 2004
Current Liabilities				
Accounts and notes payable				
Related parties		1,216,678,502.40		1,245,197,726.33
Other companies		158,636,893.06		133,197,155.56
Other current liabilities				
Accrued expenses		346,178,701.85		521,585,897.94
Accrued income tax		140,307,629.24		77,116,737.79
Others		38,283,800.42		43,085,705.96
Total Current Liabilities		<u>1,900,085,526.97</u>		<u>2,020,183,223.58</u>
Non - Current Liabilities				
Other non - current liabilities				
Guarantees - deposits		45,561,057.66		41,903,146.15
Others		5,361,827.30		5,362,050.50
Total Non - Current Liabilities		<u>50,922,884.96</u>		<u>47,265,196.65</u>
Total Liabilities		<u><u>1,951,008,411.93</u></u>		<u><u>2,067,448,420.23</u></u>

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I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS (Continued)

AS OF MARCH 31, 2005 (Unaudited/Reviewed)

AND DECEMBER 31, 2004 (Audited)

	Notes	MAR 31, 2005	Baht	DEC 31, 2004
Shareowners' Equity				
Capital share				
Registered capital				
Common Share par value 1 Baht per share				
500,000,000 Shares		<u>500,000,000.00</u>		<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		290,633,730.00
Premium on share capital		1,487,143,830.00		1,487,143,830.00
Retained earnings				
Appropriated				
Statutory reserve	16	29,063,373.00		29,063,373.00
General reserve		829,919,104.45		829,919,104.45
Treasury stock reserve	17	61,299,692.90		61,299,692.90
Unappropriated		5,195,377,704.23		5,039,889,902.34
Treasury stock	17	(61,299,692.90)		(61,299,692.90)
Unrealized gain for fair value adjustment in marketable securities		<u>1,360,574,271.10</u>		<u>1,364,151,562.00</u>
Total Shareowners' Equity		<u>9,192,712,012.78</u>		<u>9,040,801,501.79</u>
Total Liabilities and Shareowners' Equity		<u>11,143,720,424.71</u>		<u>11,108,249,922.02</u>

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Certified correct

..... Director Director