

## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

## BALANCE SHEETS

AS OF JUNE 30, 2006 (Unaudited / Reviewed)

AND DECEMBER 31, 2005 (Audited)

| <u>Assets</u>                                     | Notes | JUN 30, 2006                    | Baht | DEC 31, 2005                    |
|---|-------|---------------------------------|------|---------------------------------|
| Current Assets                                    |       |                                 |      |                                 |
| Cash and cash equivalents                         |       | 200,037,778.24                  |      | 205,046,940.04                  |
| Current investments                               | 4     | 586,076,743.78                  |      | 882,675,896.96                  |
| Accounts and notes receivable (net)               |       |                                 |      |                                 |
| Related parties                                   | 5     | 71,678,257.26                   |      | 96,923,593.18                   |
| Other companies                                   | 5     | 1,655,831,952.49                |      | 1,963,336,423.72                |
| Short - term loans to related parties (net)       | 6     | 14,933,333.34                   |      | 15,466,666.67                   |
| Inventories (net)                                 | 7     | 2,448,819,931.55                |      | 2,183,104,000.79                |
| Other current assets                              |       |                                 |      |                                 |
| Advances  |       | 8,186,013.98                    |      | 5,069,789.52                    |
| Accrued income                                    |       | 20,832,549.13                   |      | 26,519,968.54                   |
| Vat on unrecognized sales of inventories          |       | 208,669,955.88                  |      | 191,769,548.01                  |
| Other   |       | 30,998,253.66                   |      | 25,507,601.89                   |
| Total Current Assets                              |       | <u>5,246,064,769.31</u>         |      | <u>5,595,420,429.32</u>         |
| Non - Current Assets                              |       |                                 |      |                                 |
| Long - term loans to related parties (net)        | 8     | 88,866,666.66                   |      | 94,333,333.33                   |
| Receivables under financial lease contracts (net) | 9     | 12,857,499.98                   |      | 14,244,999.98                   |
| Long - term investments (net)                     |       |                                 |      |                                 |
| Related parties                                   | 10    | 3,742,621,396.45                |      | 3,729,128,040.92                |
| Other companies                                   | 10    | 666,596,372.97                  |      | 417,590,522.49                  |
| Property, plant and equipment (net)               | 11    | 2,127,515,174.59                |      | 1,693,413,851.46                |
| Non - used fixed assets (net)                     | 12    | 633,625,281.64                  |      | 640,573,764.70                  |
| Land under to buy and to sell contracts (net)     | 13    | 53,958,000.00                   |      | 53,958,000.00                   |
| Other non - current assets                        |       |                                 |      |                                 |
| Deposits - guarantees                             |       | 43,173,037.02                   |      | 36,512,698.19                   |
| Others  |       | 6,284,350.44                    |      | 21,623,803.71                   |
| Total Non - Current Assets                        |       | <u>7,375,497,779.75</u>         |      | <u>6,701,379,014.78</u>         |
| Total Assets                                      |       | <u><u>12,621,562,549.06</u></u> |      | <u><u>12,296,799,444.10</u></u> |

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

Certified correct

..... Director ..... Director

- 2 -

## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

## BALANCE SHEETS (Continued)

AS OF JUNE 30, 2006 (Unaudited / Reviewed)

AND DECEMBER 31, 2005 (Audited)

| <u>Liabilities and Shareowners' Equity</u> | JUN 30, 2006                   | Baht | DEC 31, 2005                   |
|--|--------------------------------|------|--------------------------------|
| Current Liabilities                        |                                |      |                                |
| Accounts and notes payable                 |                                |      |                                |
| Related parties                            | 1,366,494,491.26               |      | 1,372,665,391.00               |
| Other companies                            | 300,274,452.63                 |      | 227,529,505.72                 |
| Other current liabilities                  |                                |      |                                |
| Accrued expenses                           | 464,640,689.05                 |      | 659,340,290.38                 |
| Accrued income tax                         | 152,456,218.82                 |      | 157,513,308.84                 |
| Others                                     | 45,088,537.13                  |      | 65,639,553.79                  |
| Total Current Liabilities                  | <u>2,328,954,388.89</u>        |      | <u>2,482,688,049.73</u>        |
| Non - Current Liabilities                  |                                |      |                                |
| Other non - current liabilities            |                                |      |                                |
| Guarantees - deposits                      | 38,947,423.27                  |      | 37,721,475.86                  |
| Others                                     | 5,430,871.57                   |      | 5,431,439.92                   |
| Total Non - Current Liabilities            | <u>44,378,294.84</u>           |      | <u>43,152,915.78</u>           |
| Total Liabilities                          | <u><u>2,373,332,683.73</u></u> |      | <u><u>2,525,840,965.51</u></u> |

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- 3 -

## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

## BALANCE SHEETS (Continued)

AS OF JUNE 30, 2006 (Unaudited / Reviewed)

AND DECEMBER 31, 2005 (Audited)

|  | Notes | JUN 30, 2006             | Baht | DEC 31, 2005             |
|--|-------|--------------------------|------|--------------------------|
| 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         |
| Premium on treasury stock  |       | 51,433,146.02            |      | 46,282,082.22            |
| Retained earnings  |       |                          |      |                          |
| Appropriated   |       |                          |      |                          |
| Statutory reserve  | 16    | 50,000,000.00            |      | 50,000,000.00            |
| General reserve  |       | 966,086,166.72           |      | 897,457,213.89           |
| Treasury stock reserve   | 17    | 0.00                     |      | 6,182,480.90             |
| Unappropriated   |       | 5,558,895,344.18         |      | 5,404,884,176.15         |
| Treasury stock   | 17    | 0.00                     |      | (6,182,480.90)           |
| Unrealized gain for fair value adjustment in marketable securities |       | 1,844,037,648.41         |      | 1,594,557,446.33         |
| Total Shareowners' Equity  |       | <u>10,248,229,865.33</u> |      | <u>9,770,958,478.59</u>  |
| Total Liabilities and Shareowners' Equity                          |       | <u>12,621,562,549.06</u> |      | <u>12,296,799,444.10</u> |

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