

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEET
AS OF MARCH 31, 2002 AND DECEMBER 31, 2001 (AUDITED)

<u>Assets</u>	Notes	MAR 31, 2002 (Baht)	DEC 31, 2001 (Baht)
Current Assets			
Cash and cash equivalents		254,730,159.95	249,585,790.04
Current investments	4	1,135,074,060.11	730,073,914.11
Accounts and notes receivable (net)			
Related companies	5	122,970,532.48	155,636,688.33
Other	5	3,625,855,588.42	3,624,960,772.39
Short - term loans to related companies (net)	6	210,919,004.75	227,332,886.75
Inventories	7	187,808,593.08	185,914,190.23
Other current assets			
Spare parts inventory (net)		10,481,747.46	19,574,072.23
Accrued Income		13,434,195.11	24,062,082.86
Others		11,680,932.11	7,524,604.92
Total Current Assets		5,572,954,813.47	5,224,665,001.86
Non - Current Assets			
Long - term loans (net)	8	32,815,000.00	11,190,000.00
Long - term investments (net)			
Related companies	9	1,703,341,689.25	1,897,966,625.11
Others	9	354,424,160.34	349,874,588.37
Property, plant and equipment (net)	10	2,293,008,941.23	2,261,711,737.42
Sales - contracted land (net)	11	53,958,000.00	69,828,000.00
Other non - current assets			
Deposits - guarantees		16,883,700.66	16,917,200.66
Others		8,610,287.42	9,436,360.55
Total non - Current Assets		4,463,041,778.90	4,616,924,512.11
Total Assets		10,035,996,592.37	9,841,589,513.97

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

Balance sheet as of December 31, 2001 was audited by auditor who has not been approved by SEC but being certified public accountant.

Certified correct.

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEET (CONTINUED)
AS OF MARCH 31, 2002 AND DECEMBER 31, 2001 (AUDITED)

<u>Liabilities and Shareowners' Equity</u>	Notes	MAR 31, 2002 (Baht)	DEC 31, 2001 (Baht)
Current Liabilities			
Debenture	13	465,000,000.00	465,000,000.00
Accounts and notes payable			
Related companies		1,032,129,233.06	967,188,940.63
Other		110,327,125.57	116,121,976.60
Other current liabilities			
Accrued expenses		336,578,348.88	353,735,081.59
Accrued income tax		171,873,910.01	119,984,460.34
Others		65,668,728.25	25,078,814.66
Total current liabilities		<u>2,181,577,345.77</u>	<u>2,047,109,273.82</u>
Non - Current Liabilities			
Other non - current liabilities			
Guarantees - deposits		6,964,243.69	6,684,052.69
Assets payable		2,640,000.00	5,738,667.00
Others		2,420,373.98	2,427,051.99
Total Non - Current Liabilities		<u>12,024,617.67</u>	<u>14,849,771.68</u>
Total Liabilities		<u><u>2,193,601,963.44</u></u>	<u><u>2,061,959,045.50</u></u>

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Balance sheet as of December 31, 2001 was audited by auditor who has not been approved by SEC but being certified public accountant.

Certified correct.

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
BALANCE SHEET (CONTINUED)
AS OF MARCH 31, 2002 AND DECEMBER 31, 2001 (AUDITED)

	Notes	MAR 31, 2002 (Baht)	DEC 31, 2001 (Baht)
Shareowners' Equity			
Capital share			
Registered capital, Common Share par value 10 Baht			
per share 50,000,000 Shares		500,000,000.00	500,000,000.00
Issued and fully paid, Common Share par value 10 Baht			
per share 29,063,373 Shares		290,633,730.00	290,633,730.00
Paid - in Capital in excess of par value		1,487,143,830.00	1,487,143,830.00
Retained earnings			
Appropriated			
Statutory reserve	15	29,063,373.00	29,063,373.00
General reserve		663,347,191.79	663,347,191.79
Unappropriated		5,044,641,098.56	4,937,685,953.80
Unrealized profit for fair value adjustment in marketable securities		327,565,405.58	371,756,389.88
Total Shareowners' Equity		7,842,394,628.93	7,779,630,468.47
Total Liabilities and Shareowners' Equity		10,035,996,592.37	9,841,589,513.97

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

Balance sheet as of December 31, 2001 was audited by auditor who has not been approved by SEC but being certified public accountant.

Certified correct.

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENT OF INCOME
FOR THREE MONTHS ENDED MARCH 31, 2002 (AUDITED)
AND MARCH 31, 2001 (UNAUDITED/REVIEWED)

	2002 (Baht)	2001 (Baht)
Revenues		
Sales	2,175,442,332.52	2,090,663,491.35
Other income		
Profit from disposal of investments	22,678,074.07	3,205,070.00
Dividend income	1,394,500.00	192,500.00
Interest income	17,413,089.70	23,652,503.60
Rental income	8,620,775.80	8,541,278.48
Others	12,830,149.29	16,280,021.07
Total revenues	2,238,378,921.38	2,142,534,864.50
Operating expenses		
Cost of sales	1,536,379,301.33	1,479,501,017.18
Selling and administrative expenses	481,568,604.95	519,069,218.60
Doubtful debt	22,123,952.00	-
Loss from impairment of assets	29,527,159.70	6,109,125.50
Total operating expenses	2,069,599,017.98	2,004,679,361.28
Earnings before interest expenses and income tax	168,779,903.40	137,855,503.22
Interest expenses	(8,972,210.94)	(10,130,418.08)
Income tax	(52,852,547.70)	(37,955,067.57)
Net earnings	106,955,144.76	89,770,017.57
Basic earnings per share		
Net earning	3.68	3.09

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Certified correct.

..... Director Director