

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2005

Review Report of Independent Auditor

To The Board of Directors and Shareholders of
Delta Electronics (Thailand) Public Company Limited

I have reviewed the accompanying consolidated balance sheets of Delta Electronics (Thailand) Public Company Limited and its subsidiaries as at 31 March 2005, the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2005 and 2004, and the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

The consolidated interim financial statements of an overseas subsidiary and an overseas group of subsidiary companies for the three-month periods ended 31 March 2005 and 2004 were reviewed by the subsidiary's auditors, whose reports have been furnished to me. My report on the consolidated and the Company's financial statements for the three-month periods ended 31 March 2005 and 2004, insofar as they relate to the amounts included for this subsidiary and group of subsidiary companies, are based solely on the reports of those other auditors. These financial statements reflect total assets as at 31 March 2005 and 2004 of approximately Baht 8,715 million and Baht 8,966 million respectively, total revenues for the three-month periods ended 31 March 2005 and 2004 of approximately Baht 4,359 million and Baht 4,278 million respectively, net loss for the three-month periods ended 31 March 2005 and 2004 of approximately Baht 56 million and Baht 804 million, respectively. In addition, the Company's financial statements include investments in this subsidiary and group of subsidiary companies stated under the equity method amounting to Baht 1,382 million and Baht 1,610 million as at 31 March 2005 and 2004, respectively, share of loss for the three-month periods ended 31 March 2005 and 2004 amounting to Baht 56 million and Baht 804 million, respectively.

I conducted my reviews in accordance with the auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews and the report of the other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries, and the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the year ended 31 December 2004, in accordance with generally accepted auditing standards and, under my report dated 11 February 2005, expressed an unqualified opinion on those statements, based solely on the reports of other auditors insofar as it related to an overseas subsidiary and an overseas group of subsidiary companies (the financial statement of the overseas subsidiary and the overseas group of subsidiary companies which were audited by the subsidiary's auditors presented total assets and total revenues of approximately Baht 9,229 million and Baht 18,902 respectively). The balance sheets as at 31 December 2004, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited

Bangkok : 30 April 2005

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Baht)

	Note	Consolidated		The Company Only	
		31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2	4,918,768,987	3,833,527,262	3,300,303,027	2,417,913,321
Investments in available-for-sale securities	3	74,831,303	53,246,592	-	-
Accounts receivable - trade					
Related parties	12	523,142,935	488,165,238	3,758,014,998	3,570,078,030
Unrelated parties		8,726,595,679	10,489,698,143	5,529,029,393	6,657,116,350
Less : Allowance for doubtful accounts		(323,047,504)	(353,986,547)	(248,300,085)	(265,581,428)
Accounts receivable - trade, net	4	8,926,691,110	10,623,876,834	9,038,744,306	9,961,612,952
Inventories - net		5,715,150,628	5,234,128,306	2,371,423,470	2,118,711,879
Other current assets					
Input tax refundable		123,760,424	109,215,463	15,754,944	14,817,593
Advance payments		58,978,146	43,085,813	45,119,948	29,533,045
Forward contracts receivable	8	18,609,861	-	-	-
Other accounts receivable		37,873,463	58,482,367	-	-
Others		188,925,051	189,289,890	31,463,306	22,766,870
TOTAL CURRENT ASSETS		20,063,588,973	20,144,852,527	14,802,809,001	14,565,355,660
NON - CURRENT ASSETS					
Investments accounted for under equity method	5	530,659,341	539,136,452	3,245,091,036	3,565,545,372
Investments in other parties	6	275,467,705	284,164,862	-	-
Property, plant and equipment - net		4,466,888,783	4,606,947,731	3,794,399,354	3,860,743,128
Intangible assets					
Consolidation goodwill		1,109,105,576	1,187,733,817	-	-
Other intangible assets		1,266,795,563	1,281,007,176	-	-
Other non-current assets		251,693,937	137,216,492	2,197,431	1,904,762
TOTAL NON-CURRENT ASSETS		7,900,610,905	8,036,206,530	7,041,687,821	7,428,193,262
TOTAL ASSETS		27,964,199,878	28,181,059,057	21,844,496,822	21,993,548,922

The accompanying notes are an integral part of the financial statements.

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Baht)

Note	Consolidated		The Company Only	
	31 March 2005	31 December 2004	31 March 2005	31 December 2004
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions	160,855,513	154,365,243	-	-
Accounts payable - trade				
Related parties	12 345,128,811	465,226,525	116,143,014	151,326,933
Unrelated parties	5,945,068,949	6,186,850,182	5,183,972,539	5,500,694,457
Total accounts payable - trade	6,290,197,760	6,652,076,707	5,300,115,553	5,652,021,390
Short-term loan from and amounts due to related parties	12 228,963,254	242,180,483	234,896,228	242,213,445
Other current liabilities				
Accrued expenses	7 1,306,279,320	1,312,283,882	608,442,090	534,360,813
Advance received	208,054,376	178,383,160	164,128,064	144,630,007
Dividend payable	950,491,571	-	950,491,571	-
Other accounts payable	244,573,191	279,624,461	198,995,415	195,871,232
Others	128,403,182	86,860,416	16,551,649	23,147,100
TOTAL CURRENT LIABILITIES	9,517,818,167	8,905,774,352	7,473,620,570	6,792,243,987
NON-CURRENT LIABILITIES				
Long-term loan from related party	12 -	-	1,752,032,880	1,848,741,408
Long-term loan from financial institutions	3,720,190,500	3,715,317,000	-	-
Provisions	9 2,001,578,424	2,102,213,502	-	-
Other non-current liabilities	45,131,501	43,921,837	-	-
TOTAL NON-CURRENT LIABILITIES	5,766,900,425	5,861,452,339	1,752,032,880	1,848,741,408
TOTAL LIABILITIES	15,284,718,592	14,767,226,691	9,225,653,450	8,640,985,395

The accompanying notes are an integral part of the financial statements.

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Baht)

	Note	Consolidated		The Company Only	
		31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
1,200 million ordinary shares of Baht 1 each	10	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid					
1,188.11 million ordinary shares of Baht 1 each (31 December 2004 : 1,188.10 million ordinary shares of Baht 1 each)		1,188,114,464	1,188,102,115	1,188,114,464	1,188,102,115
Additional paid-in capital					
Premium on share capital		1,491,912,500	1,491,912,500	1,491,912,500	1,491,912,500
Unrealised loss on investments in available-for-sale securities		(20,417,002)	(41,001,868)	(20,417,002)	(41,001,868)
Translation adjustments		(137,782,689)	(150,241,673)	(137,782,689)	(150,241,673)
Retained earnings					
Appropriated - Statutory reserve		120,000,000	120,000,000	120,000,000	120,000,000
Unappropriated		9,977,016,099	10,743,792,453	9,977,016,099	10,743,792,453
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		12,618,843,372	13,352,563,527	12,618,843,372	13,352,563,527
MINORITY INTEREST - equity attributable to minority shareholders of subsidiaries		60,637,914	61,268,839	-	-
TOTAL SHAREHOLDERS' EQUITY		12,679,481,286	13,413,832,366	12,618,843,372	13,352,563,527
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		27,964,199,878	28,181,059,057	21,844,496,822	21,993,548,922
		0	0	0	0

The accompanying notes are an integral part of the financial statements.

DIRECTORS

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Baht)

	Note	Consolidated		The Company Only	
		2005	2004	2005	2004
REVENUES					
Sales		10,121,094,092	11,701,869,083	8,324,635,103	9,201,955,097
Other income					
Interest income		19,177,277	42,263,725	15,230,728	14,695,265
Gain on exchange rate		41,054,715	-	187,643,246	79,849,406
Others		36,609,621	39,882,533	16,290,676	10,721,958
TOTAL REVENUES		10,217,935,705	11,784,015,341	8,543,799,753	9,307,221,726
EXPENSES					
Cost of sales		8,432,682,022	9,883,243,665	7,109,293,099	7,746,086,898
Selling and administrative expenses		1,493,229,893	1,259,506,848	896,258,261	704,935,197
Directors' remuneration		1,034,990	328,000	1,034,990	328,000
Loss on exchange rate		-	59,731,497	-	-
Amortisation of intangible assets		28,820,300	46,267,512	-	-
Restructuring expenses		13,391,564	1,055,472	-	-
Share of loss from investments accounted for under equity method		9,056,234	624,981	353,498,186	341,434,058
TOTAL EXPENSES		9,978,215,003	11,250,757,975	8,360,084,536	8,792,784,153
EARNINGS BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX		239,720,702	533,257,366	183,715,217	514,437,573
INTEREST EXPENSES		(38,135,021)	(25,117,607)	-	-
CORPORATE INCOME TAX		(18,049,876)	12,466,488	-	-
EARNINGS AFTER CORPORATE INCOME TAX		183,535,805	520,606,247	183,715,217	514,437,573
MINORITY INTEREST IN NET (EARNINGS) LOSS OF SUBSIDIARIES		179,412	(6,168,674)	-	-
NET EARNINGS FOR THE PERIOD		183,715,217	514,437,573	183,715,217	514,437,573
EARNINGS PER SHARE					
<i>11</i>					
Basic earnings per share					
Net earnings		0.15	0.43	0.15	0.43
Weighted average number of ordinary shares (shares)					
		1,188,112,955	1,188,102,115	1,188,112,955	1,188,102,115
Diluted earnings per share					
<i>11</i>					
Net earnings		0.15	0.43	0.15	0.43
Weighted average number of ordinary shares (shares)					
		1,188,115,614	1,188,116,227	1,188,115,614	1,188,116,227

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Bah)

	Consolidated		The Company Only	
	2005	2004	2005	2004
Cash flows from (used in) operating activities :-				
Net earnings	183,715,217	514,437,573	183,715,217	514,437,573
Adjustments to reconcile net earnings to net cash from (used in) operating activities :-				
Depreciation and amortisation	299,446,305	353,161,729	218,538,820	192,749,997
Amortisation in premium/discount of forward contracts	(375,384)	(24,969,896)	-	(31,425)
Amortisation of goodwill	77,909,551	186,968,139	-	-
Amortisation of other intangible assets	15,645,600	150,094,192	-	-
Allowance for doubtful accounts (reversal)	(30,939,043)	(18,481,612)	(17,281,343)	(16,058,133)
Provision for obsolete inventories (reversal)	(188,478,354)	62,702,295	(46,419,890)	27,766,134
Accrual of Provisions (reversal)	37,939,103	(348,012,594)	-	-
(Gain) loss from sale of fixed assets	11,288,459	(1,373,283)	1,360,380	567,904
Share of loss from investments accounted for under equity method	9,056,234	624,981	353,498,186	341,434,058
Unrealised gain on exchange rate	(328,912,835)	(55,236,216)	(414,324,452)	(135,370,816)
Minority interest in net earnings (loss) of subsidiaries	(179,412)	6,168,674	-	-
Earnings from operating activities before changes in operating assets and liabilities	86,115,441	826,083,982	279,086,918	925,495,292
Decrease (increase) in operating assets :-				
Accounts receivable - trade	2,145,436,450	328,492,059	1,357,461,672	413,889,807
Short-term loan to and amounts due from related parties	-	17,309,259	-	17,526,791
Inventories	(292,543,968)	(805,209,135)	(206,291,701)	(503,249,117)
Input tax refundable	(14,544,961)	20,128,258	(937,351)	9,825,742
Advance payments	(15,892,333)	67,655,178	(15,586,903)	72,957,173
Other accounts receivable	20,608,904	(30,491,695)	-	-
Other current assets	1,359,175	(36,832,973)	(7,702,100)	(14,384,080)
Other non-current assets	(114,477,445)	(18,877,409)	(292,669)	(65,000)
Increase (decrease) in operating liabilities :-				
Accounts payable - trade	(489,405,672)	531,488,630	(479,432,562)	212,180,138
Accrued expenses	(10,119,510)	25,963,593	69,966,329	64,562,222
Advance received	28,198,559	(15,099,322)	18,025,400	(24,202,568)
Other accounts payable	(38,155,058)	(30,476,779)	20,395	(31,818,899)
Other current liabilities	39,484,008	(37,331,437)	(6,595,451)	2,357,075
Provisions	(41,155,839)	(70,217,293)	-	-
Other non-current liabilities	1,209,664	(5,910,110)	-	-
Net cash flows from operating activities	1,306,117,415	766,674,806	1,007,721,977	1,145,074,576

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Bah)

	Consolidated		The Company Only	
	2005	2004	2005	2004
Cash flows from (used in) investing activities :-				
Increase in investments in available-for-sale securities	-	(1,491,308)	-	-
Increase in investments in subsidiaries	-	-	-	(22,839,019)
Consolidation goodwill from additional investment	-	(22,839,019)	-	-
Proceeds from return fund of investment in other parties	9,069,905	7,286,215	-	-
Proceeds from redemption of investment in unit trusts	-	120,000,000	-	120,000,000
Acquisition of fixed assets	(203,560,617)	(300,369,830)	(154,823,701)	(263,597,439)
Proceeds from sales of fixed assets	1,268,275	1,362,818	1,268,275	1,362,818
Net cash flows used in investing activities	(193,222,437)	(196,051,124)	(153,555,426)	(165,073,640)
Cash flows from (used in) financing activities :-				
Increase in short-term loans from financial institutions	6,490,270	15,389,703	-	-
Increase (decrease) in short-term loan from and amount due to related parties	(13,204,697)	64,159,151	(7,304,685)	63,807,952
Cash received from increase share capital	12,349	-	12,349	-
Net cash flows from (used in) financing activities	(6,702,078)	79,548,854	(7,292,336)	63,807,952
Decrease in translation adjustments	(56,466,666)	(45,677,972)	-	-
Net increase in cash and cash equivalent	1,049,726,234	604,494,564	846,874,215	1,043,808,888
Cash and cash equivalents - beginning of period	3,833,527,262	5,437,360,125	2,417,913,321	3,305,274,882
Cash and cash equivalents - end of period (Note 14)	4,883,253,496	6,041,854,689	3,264,787,536	4,349,083,770
Supplemental cash flows information				
Cash paid during the period for :				
Interest	61,230,721	5,182,239	-	-
Corporate income tax	15,634,221	22,608,039	213,583	3,121

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Baht)

Consolidated

	Issued and paid-up share capital	Premium on share capital	Unrealised loss on investments in available-for-sale securities	Translation adjustments	Retained earnings		Minority interest-equity attributable to minority shareholders of subsidiaries	Total
					Appropriated	Unappropriated		
					Balance as at 31 December 2003 (Audited)	1,188,102,115		
Unrealised gain on investments in available-for-sale securities	-	-	4,129,699	-	-	-	-	4,129,699
Translation adjustments	-	-	-	(61,220,321)	-	-	-	(61,220,321)
Unrealised items in earnings statement	-	-	4,129,699	(61,220,321)	-	-	-	(57,090,622)
Net earnings for the period	-	-	-	-	-	514,437,573	-	514,437,573
Dividend paid (Note 15)	-	-	-	-	-	(950,481,692)	-	(950,481,692)
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	3,534,410	3,534,410
Balance as at 31 March 2004	<u>1,188,102,115</u>	<u>1,491,912,500</u>	<u>(17,089,856)</u>	<u>(64,390,652)</u>	<u>120,000,000</u>	<u>10,030,029,764</u>	<u>81,651,901</u>	<u>12,830,215,772</u>
Balance as at 31 December 2004 (Audited)	1,188,102,115	1,491,912,500	(41,001,868)	(150,241,673)	120,000,000	10,743,792,453	61,268,839	13,413,832,366
Unrealised gain on investments in available-for-sale securities	-	-	20,584,866	-	-	-	-	20,584,866
Translation adjustments	-	-	-	12,458,984	-	-	-	12,458,984
Unrealised items in earnings statement	-	-	20,584,866	12,458,984	-	-	-	33,043,850
Net earnings for the period	-	-	-	-	-	183,715,217	-	183,715,217
Dividend paid (Note 15)	-	-	-	-	-	(950,491,571)	-	(950,491,571)
Increased share capital (Note 10)	12,349	-	-	-	-	-	-	12,349
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	(630,925)	(630,925)
Balance as at 31 March 2005	<u>1,188,114,464</u>	<u>1,491,912,500</u>	<u>(20,417,002)</u>	<u>(137,782,689)</u>	<u>120,000,000</u>	<u>9,977,016,099</u>	<u>60,637,914</u>	<u>12,679,481,286</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Baht)

	The Company Only						
	Issued and paid-up share capital	Premium on share capital	Unrealised loss on investments in available-for-sale securities	Translation adjustments	Retained earnings		Total
					Appropriated	Unappropriated	
Balance as at 31 December 2003 (Audited)	1,188,102,115	1,491,912,500	(21,219,555)	(3,170,331)	120,000,000	10,466,073,883	13,241,698,612
Unrealised gain on investments in available-for-sale securities	-	-	4,129,699	-	-	-	4,129,699
Translation adjustments	-	-	-	(61,220,321)	-	-	(61,220,321)
Unrealised items in earnings statement	-	-	4,129,699	(61,220,321)	-	-	(57,090,622)
Net earnings for the period	-	-	-	-	-	514,437,573	514,437,573
Dividend paid (Note 15)	-	-	-	-	-	(950,481,692)	(950,481,692)
Balance as at 31 March 2004	<u>1,188,102,115</u>	<u>1,491,912,500</u>	<u>(17,089,856)</u>	<u>(64,390,652)</u>	<u>120,000,000</u>	<u>10,030,029,764</u>	<u>12,748,563,871</u>
Balance as at 31 December 2004 (Audited)	1,188,102,115	1,491,912,500	(41,001,868)	(150,241,673)	120,000,000	10,743,792,453	13,352,563,527
Unrealised gain on investments in available-for-sale securities	-	-	20,584,866	-	-	-	20,584,866
Translation adjustments	-	-	-	12,458,984	-	-	12,458,984
Unrealised items in earnings statement	-	-	20,584,866	12,458,984	-	-	33,043,850
Net earnings for the period	-	-	-	-	-	183,715,217	183,715,217
Dividend paid (Note 15)	-	-	-	-	-	(950,491,571)	(950,491,571)
Increased share capital (Note 10)	12,349	-	-	-	-	-	12,349
Balance as at 31 March 2005	<u>1,188,114,464</u>	<u>1,491,912,500</u>	<u>(20,417,002)</u>	<u>(137,782,689)</u>	<u>120,000,000</u>	<u>9,977,016,099</u>	<u>12,618,843,372</u>

The accompanying notes are an integral part of the financial statements

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 "Interim financial statements", which the Company choosing to present condensed interim financial statements. However, additional line items are presented in the balance sheets, the statements of earnings, changes in shareholders' equity, and cash flows as in the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

1.2 Basis of interim consolidation

These consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2004. There have been no change in the composition of the Group during the current quarter.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as adopted for preparation of the financial statements for the year ended 31 December 2004.

2. CASH AND CASH EQUIVALENTS

Most of the cash at banks of the Company comprises cash deposited with various banks in US Dollar accounts (most of balance is in 4 overseas banks and 1 local bank), the balance of which, as at 31 March 2005, amount to approximately USD 75 million (31 December 2004 : approximately USD 59 million).

(UNAUDITED BUT REVIEWED)

3. INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES

(Unit: Baht)

	31 March 2005		31 December 2004	
	Cost/ Book value	Fair value	Cost/ Book value	Fair value
			(Audited)	
Available-for-sale securities				
a) Cyntec Company Limited	81,759,622	65,694,708	81,759,622	44,572,082
b) Loyalty Founder Enterprise Company Limited	17,173,634	12,821,546	17,173,634	13,359,306
Total	98,933,256	78,516,254	98,933,256	57,931,388
Less: Unrealised loss on investments in available-for-sale securities	(20,417,002)		(41,001,868)	
Less: Translation adjustments	(3,684,951)		(4,684,796)	
Net investments in available-for-sale securities	74,831,303		53,246,592	

4. ACCOUNTS RECEIVABLE - TRADE

The aging of outstanding balances as at 31 March 2005 and 31 December 2004 is as follows :-

(Unit : Baht)

	Consolidated		The Company Only	
	31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Audited)		(Audited)
<u>Accounts receivable - trade, related parties</u>				
Current	507,839,240	428,925,079	3,650,792,485	3,359,353,354
Past due 1 - 3 months	7,388,125	56,063,059	107,149,859	210,242,643
Past due 3 - 6 months	7,848,753	738,586	72,654	442,744
Past due 6 - 12 months	66,817	2,438,514	-	39,289
Total	523,142,935	488,165,238	3,758,014,998	3,570,078,030
<u>Accounts receivable - trade, unrelated parties</u>				
Current	7,218,599,055	8,690,050,314	4,285,526,730	5,259,732,345
Past due 1 - 3 months	1,119,760,978	1,414,529,711	934,383,105	1,128,310,318
Past due 3 - 6 months	89,358,547	83,708,895	68,841,887	32,659,316
Past due 6 - 12 months	19,189,655	16,752,898	4,512,813	-
Past due over 12 months	279,687,444	284,656,325	235,764,858	236,414,371
Total	8,726,595,679	10,489,698,143	5,529,029,393	6,657,116,350
Total Accounts receivable - Trade	9,249,738,614	10,977,863,381	9,287,044,391	10,227,194,380
Less : Allowance for doubtful accounts	(323,047,504)	(353,986,547)	(248,300,085)	(265,581,428)
Accounts receivable - trade, net	8,926,691,110	10,623,876,834	9,038,744,306	9,961,612,952

(UNAUDITED BUT REVIEWED)

5. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

These represent investments in ordinary shares of the following companies :-

	Issued and paid up capital			Percentage owned by the Company		Consolidated		The Company Only	
	Foreign currency	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004
				%	%	Baht	Baht (Audited)	Baht	Baht (Audited)
Subsidiary companies									
DET International Holding Limited									
- Cost	USD	53,852,576	53,852,576	100	100	-	-	2,133,050,147	2,133,050,147
- Share of profit (loss) (accumulated to 31 March and 31 December)								(191,330,851)	85,762,642
								1,941,719,296	2,218,812,789
Delta Energy Systems (Switzerland) AG									
- Cost	CHF	20,000,000	20,000,000	100	100	-	-	2,576,143,928	2,576,143,928
- Share of loss (accumulated to 31 March and 31 December)								(1,114,572,497)	(1,038,167,804)
								1,461,571,431	1,537,976,124
Total investments in subsidiary companies								3,403,290,727	3,756,788,913
Associated companies									
(owned by DET International Holding Limited)									
Huada Holding Company Limited									
- Cost	USD	16,000,000	16,000,000	45	45	266,009,850	266,009,850	-	-
- Share of loss (accumulated to 31 March and 31 December)						(156,771,718)	(147,571,235)		
						109,238,132	118,438,615		
Delta Green (Tianjin) Industries Company Limited									
- Cost	USD	20,000,000	20,000,000	50	50	394,383,470	394,383,470	-	-
- Share of profit (accumulated to 31 March and 31 December)						24,951,822	24,935,653		
						419,335,292	419,319,123		
Unrealised loss on available-for-sale securities of a subsidiary						-	-	(20,417,002)	(41,001,868)
Translation adjustments						2,085,917	1,378,714	(137,782,689)	(150,241,673)
Total investments in associated companies						530,659,341	539,136,452		
Total investments accounted for under equity method						530,659,341	539,136,452	3,245,091,036	3,565,545,372

Share of profit/loss from subsidiary companies, which are Newton Power Limited and share of profit/loss from associated companies are based on the financial statements as prepared by the management of these companies which have not yet been reviewed by their auditors.

(UNAUDITED BUT REVIEWED)

6. INVESTMENTS IN OTHER PARTIES

These represent investments in ordinary shares and preference shares of the following companies :-

(Unit : Baht)

	The Company's interest in equity capital		Consolidated	
	<u>31 March 2005</u>	<u>31 December 2004</u>	<u>31 March 2005</u>	<u>31 December 2004</u>
	%	%		(Audited)
IP Fund One, L.P. (owned by DET International Holding Limited)	3.84	3.84	356,543,551	365,613,456
Ezonics Corporation Company Limited (owned by DET International Holding Limited)	16.49	16.49	50,582,003	50,582,003
Total investment in other parties			407,125,554	416,195,459
Less : Provision for diminution in value of investment in other parties			(106,949,572)	(106,949,572)
Translation adjustments				
Investments in other parties - net			<u>(24,708,277)</u>	<u>(25,081,025)</u>
			<u>275,467,705</u>	<u>284,164,862</u>

7. ACCRUED EXPENSES

The balance mainly represented expenses and provisions related to employee costs and product sales of the Company and its subsidiaries, amounting to approximately Baht 679 million and Baht 348 million, respectively (the Company only : Baht 197 million and Baht 348 million, respectively). The management of the Company and its subsidiaries believes that actual expenditures will be close to the amount estimated and accrued in the Company's records.

8. FORWARD CONTRACTS

A subsidiary of the Company has entered into forward exchange contracts with overseas financial institutions. The outstanding balances under the contracts as at 31 March 2005 and 31 December 2004 are as follows :-

	Amount	
	(Unit : Million unit of currency)	
	<u>31 March 2005</u>	<u>31 December 2004</u>
		(Audited)
Forward Contracts to "Sell"		
USD/THB	30	-

The subsidiary has recorded the foreign currency assets and liabilities arising from its entering into these contracts in the balance sheets, under the captions of "Forward contracts - receivable/payable".

(UNAUDITED BUT REVIEWED)

9. PROVISIONS

The outstanding balances as at 31 March 2005 and 31 December 2004 are as follows :-

(Unit : Million Baht)

	Consolidated	
	31 March 2005	31 December 2004
		(Audited)
Pension	976	1,020
Restructuring costs	641	688
Warranty	186	185
Other provisions	199	209
	<u>2,002</u>	<u>2,102</u>

10. SHARE CAPITAL/WARRANTS

During the second quarter of 2000, the Company issued 4,032,000 warrants for offer to directors and employees of the Company. The warrants can be exercised subscribe to the new ordinary shares in a ratio of 1 warrant per 1 ordinary share, at an exercise price of Baht 10 each. The warrants are a one-time issue and their life is 5 years, with the exercise period running from 2 October 2000. They were listed on the Stock Exchange of Thailand on 6 July 2000.

The Meeting of the Board of Directors of the Company held on 23 February 2005 approved resolutions to pay a dividend to shareholders. As a result the Company adjusted the exercise ratio of the warrants in the manner stated in the prospectus, such that 1 warrant can be exercised to purchase 12.64553 ordinary shares at a price of Baht 1 per share, effective from 10 March 2005.

During January 2005, 1,000 warrants were exercised to purchase 12,349 new ordinary shares, leaving 188 warrants unexercised as at 31 March 2005. The Company registered this capital increase with the Ministry of Commerce on 12 January 2005.

(UNAUDITED BUT REVIEWED)

The Annual General Meeting of shareholders held on 30 March 2005 approved a resolution to issue up to 59,000,000 warrants for offer to directors on staff and employees of the Company. The warrants can be exercised to subscribe to newly issued ordinary shares in a ratio of 1 warrant per 1 ordinary share, at an exercise price of Baht 1 each. They are a one-time issue and have a life of 5 years, with the exercise period commencing on the last business day of January 2006. The Company is currently in the process of preparing an application for approval to issue and offer the warrants for filing with the Securities and Exchange Commission. The meeting also approved a resolution to increase the Company's registered share capital by 59,000,000 shares to support the exercise of the warrants, resulting in an increase in the number of ordinary shares comprising the registered share capital from 1,200,000,000 shares to 1,259,000,000 shares. The Company registered the increase in its registered share capital with the Ministry of Commerce on 7 April 2005.

Subsequent event

During April 2005, 180 warrants were exercised to purchase 2,276 new ordinary shares. The Company registered this capital increase with the Ministry of Commerce on 7 April 2005.

11. RECONCILIATION OF DILUTED EARNINGS PER SHARE

For the three-month periods ended 31 March						
Net earnings		Weighted average number of ordinary shares		Earnings per share		
<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	
Baht	Baht	Shares	Shares	Baht	Baht	
Basic earnings per share						
Net earnings	183,715,217	514,437,573	1,188,112,955	1,188,102,115	0.15	0.43
Effect of dilutive potential ordinary shares						
Warrants 188 units (2004 : 1,188 units)	-	-	2,659	14,112	-	-
Diluted earnings per share						
Net earnings of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>183,715,217</u>	<u>514,437,573</u>	<u>1,188,115,614</u>	<u>1,188,116,227</u>	<u>0.15</u>	<u>0.43</u>

(UNAUDITED BUT REVIEWED)

12. RELATED PARTY TRANSACTIONS

During the period, the Company and its subsidiaries had business transactions with its overseas subsidiaries and related parties (related by way of common shareholders and/or common directors) in respect of raw materials and production equipment purchases, sales of manufactured finished goods, commission and inspection fee. The transactions, which were concluded on the terms and basis as specified in the agreements between the Company and those companies and in the ordinary course of business, are summarised as follows :-

(Unit : Baht)

		For the three-month periods ended 31 March			
		Consolidated		The Company Only	
	<u>Pricing policies</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	Cost plus certain margin	-	-	2,529,675,243	1,775,841,461
Sales of raw materials	With reference to market prices	-	-	9,035,792	3,656,268
Purchase of raw materials	Cost plus certain margin	-	-	16,189,777	26,594,798
Commission paid	Contract prices	-	-	123,879,578	-
Inspection fee	Contract prices	-	-	28,558,973	23,719,973
Borrowing (Average balance of loans outstanding during period)	No interest charge	-	-	1,753,766,223	1,717,285,872
<u>Transactions with related parties</u>					
Sales of goods	With reference to market prices	420,285,082	355,255,739	413,332,640	355,255,739
Sales of raw materials	With reference to market prices	7,728,208	5,795,860	7,728,208	5,795,860
Purchase of raw materials	With reference to market prices	68,600,768	40,484,222	68,600,768	40,484,222
Purchase of fixed assets	Agreed upon basis	1,518,241	2,087,093	1,518,241	2,087,093
Commission paid	Contract prices	251,378,493	274,029,299	251,378,493	274,029,299
Commission received	Contract prices	13,166,108	-	-	-
Lending (Average balance of loans outstanding during period)	Interest at a rate reference to LIBOR	-	61,482,082	-	-
Interest income	Contract prices	-	237,143	-	-
Borrowing (Average balance of loans outstanding during period)	Interest at a rate reference to LIBOR	43,198,429	-	-	-
Interest paid	Contract prices	578,042	-	-	-

(UNAUDITED BUT REVIEWED)

The outstanding balances of the above transactions have been separately shown in the balance sheets and are as follows :-

		Consolidated		The Company Only	
Relationship		31 March 2005	31 December 2004	31 March 2005	31 December 2004
			(Audited)		(Audited)
Accounts receivable - trade, related parties					
Subsidiary companies					
DET Logistics (USA) Corporation	Subsidiary Company	-	-	2,973,136,783	3,038,387,162
DET International Holding Ltd.	Subsidiary Company	-	-	1,747,396	2,131,033
Delta Energy Systems (Switzerland) AG.	Subsidiary Company	-	-	92,804,372	35,598,148
Delta Energy Systems (Germany) GmbH.	Subsidiary Company	-	-	196,709,728	37,445,557
Delta Energy Systems (India) Private Ltd.	Subsidiary Company	-	-	6,815,042	3,315,163
Delta Energy Systems (Brazil) S.A.	Subsidiary Company	-	-	4,741,991	6,048,443
Delta Electronics Europe Ltd.	Subsidiary Company	-	-	771,212	6,808,522
Others		-	-	3,112,661	793,840
		-	-	3,279,839,185	3,130,527,868
Other related parties					
Delta Electronics Inc.	Shareholder	128,440,322	152,979,381	123,394,794	141,884,959
Delta Electronics (Japan) Ltd.	Common shareholder	74,277,447	57,098,637	74,277,447	57,098,637
Delta Products Corporation Ltd.	Common shareholder	175,672,358	130,234,744	171,171,923	129,377,253
Delta Electronics International Ltd.	Common shareholder	51,975,769	58,188,061	51,975,769	58,188,061
Delta Network International Ltd.	Common shareholder	12,636,390	23,689,464	12,636,390	23,689,464
Delta Electronics (Hong Kong) Ltd.	Common shareholder	14,593,268	5,997,649	-	-
Delta Network Inc.	Common shareholder	4,196,666	2,040,192	4,196,666	2,040,192
Delta Electronics (Jiangsu) Limited	Common shareholder	5,220,747	10,822,290	5,183,383	3,289,703
Addtron Technology (Japan) Limited	Common shareholder	33,667,810	15,084,643	33,667,810	15,084,643
Deltronics (Netherland) BV	Common shareholder	20,773,004	23,132,927	-	-
Delta Electronics Component (Wujiang) Co., Ltd.	Common shareholder	1,138,124	5,762,042	1,138,124	5,762,042
Others		551,030	3,135,208	533,507	3,135,208
		523,142,935	488,165,238	478,175,813	439,550,162
Total accounts receivable - trade, related parties		523,142,935	488,165,238	3,758,014,998	3,570,078,030
Accounts payable - trade, related parties					
Subsidiary companies					
Delta Energy Systems (Germany) GmbH.	Subsidiary company	-	-	16,813,008	10,211,065
Delta Energy Systems (USA) Inc.	Subsidiary company	-	-	-	7,342,862
Delta Energy Systems (Switzerland) AG.	Subsidiary company	-	-	1,320,851	55,156,256
Delta Energy Systems (Slovakia) Sro	Subsidiary company	-	-	3,925,317	206,271
Delta Energy systems (Arizona) Inc.	Subsidiary company	-	-	981,358	-
Others		-	-	3,137,170	714,680
		-	-	26,177,704	73,631,134

(Unit : Baht)

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Relationship	Consolidated		The Company Only	
		31 March 2005	31 December 2004 (Audited)	31 March 2005	31 December 2004 (Audited)
Other related parties					
Delta Electronics Inc.	Shareholder	326,959,642	448,503,872	78,026,141	65,958,277
Delta Electronics (Japan) Ltd.	Common shareholder	6,252,682	5,086,709	6,185,440	5,086,709
Delta Products Corporation Ltd.	Common shareholder	4,688,280	5,867,733	3,991,572	4,986,429
Others		7,228,207	5,768,211	1,762,157	1,664,384
		<u>345,128,811</u>	<u>465,226,525</u>	<u>89,965,310</u>	<u>77,695,799</u>
Total accounts payable – trade, related parties		<u>345,128,811</u>	<u>465,226,525</u>	<u>116,143,014</u>	<u>151,326,933</u>
Short-term loan from and amounts due to related parties					
Subsidiary companies					
Newton Power Limited	Subsidiary Company	-	-	9,833,202	15,931,896
DET Logistics (USA) Corporation	Subsidiary Company	-	-	11,958,441	11,129,602
Delta Energy Systems (Switzerland) AG.	Subsidiary Company	-	-	-	36,458,828
Delta Energy Systems (Germany) GmbH.	Subsidiary Company	-	-	32,479,838	38,414
Delta Electronics Europe Ltd.	Subsidiary Company	-	-	13,977,397	-
Others		-	-	856,037	847,370
		<u>-</u>	<u>-</u>	<u>69,104,915</u>	<u>64,406,110</u>
Other related parties					
Delta Electronics Inc.	Shareholder	102,924,244	173,375,085	102,924,244	173,375,085
Delta Electronics Scotland	Common shareholder	63,171,941	64,373,148	-	-
Delta Products Corporation Ltd.	Common shareholder	57,086,485	3,962,799	57,086,485	3,962,799
Delta Electronics (Japan) Ltd.	Common shareholder	4,577,912	68,701	4,577,912	68,701
Others		1,202,672	400,750	1,202,672	400,750
		<u>228,963,254</u>	<u>242,180,483</u>	<u>165,791,313</u>	<u>177,807,335</u>
Total short-term loan from and amounts due to related parties		<u>228,963,254</u>	<u>242,180,483</u>	<u>234,896,228</u>	<u>242,213,445</u>
Long-term loan from related party					
DET International Holding Ltd.	Subsidiary Company	-	-	1,752,032,880	1,848,741,408
Total long-term loan from related party		<u>-</u>	<u>-</u>	<u>1,752,032,880</u>	<u>1,848,741,408</u>

The Company has entered into agreements with the subsidiaries and with the related parties whereby the subsidiaries and the related parties will provide sales services, marketing services, management services, after-sales services, technical information services, and raw material purchasing, and also sell the Company's products. The agreements are not for an identified period and are cancellable. Under the agreements, the Company is obliged to pay commission to its subsidiaries and related companies at rates ranging from 0.25 to 15 percent of sales, and maximum rate not over than 3 percent of the purchasing price for the raw material purchasing services.

The balance of long-term loan from related party as at 31 March 2005, represents a loan of CHF 53 million which provided by a subsidiary of the Company. Full repayment of the loan is due by July 2008. There is no interest charge.

13. COMMITMENT AND CONTINGENT LIABILITIES

13.1 Financial derivatives

1) Sell “call/put option” agreement

A subsidiary of the Company has entered into sell “call option” agreement with overseas financial institution. The outstanding balances under the “call option agreement” as at 31 March 2005 is USD 50 million against Baht. Contractual exchange rate is 40 Baht per USD (31 December 2004 : Nil).

2) Sell “Special-condition option” agreements

A subsidiary of the Company has entered into various sell “put special-condition option” agreements approximately USD 46.5 million against CHF and sell “call special - condition option” agreements approximately USD 55.3 million against Baht (31 December 2004 : sell “put special - condition option” agreements approximately USD 62 million against CHF) and has also entered into buy “put special - condition option agreements approximately USD 10 million against Baht (31 December 2004 : Nil).

As at the balance sheet date, the subsidiary has recorded no contingent losses under “Special-condition option” agreements as it is unable to estimate the amount of such contingent losses for the current year.

3) Special - condition forward contracts

A subsidiary of the Company has entered into various Special - condition forward contracts to buy approximately USD 30 million against CHF and approximately USD 25 million against SKK (31 December 2004 : USD 40 million against CHF, USD 75 million against Baht and USD 25 million against SKK) and has entered into Special - condition forward contracts to sell approximately USD 20 million against Baht (31 December 2004 : USD 40 million against Baht).

4) Interest Rate Swap Transaction agreements

A subsidiary of the Company has entered into the interest rate swap transaction agreements with an overseas financial institution to swap interest on a principal balance of USD 50 million, maturing in December 2006. Every 3 months, the subsidiary is required to pay interest to the financial institution at a rate referenced to 3-month LIBOR plus 1 percent per annum. The financial institution is in turn required to pay interest to the subsidiary at a rate referenced to in-arrear 3-month LIBOR plus 1 percent per annum, pro-rate for the number of days on which the daily interest rate lies within a range stipulated in the agreement.

13.2 Commitments and contingent liabilities

- As at 31 March 2005, the Company and its subsidiaries had capital commitments amounting to Baht 190 million for the purchase of machinery and equipments (31 December 2004: Baht 230 million) and had operating lease commitments amounting to CHF 5.4 million for equipments (31 December 2004 : CHF 5.7 million).
- In present, an overseas subsidiary of the Company is being subjected to a tax inspection. Although the results of this inspection are not yet known, for conservative purposes the subsidiary has recorded provision for tax liabilities of approximately EURO 1.6 million. The Company's management believes that losses will not materiality differ from the recorded amount.

13.3 Letter of guarantees

As at 31 March 2005, there were outstanding bank guarantees of approximately Baht 31 million (31 December 2004 : Baht 37 million) issued by the banks on behalf of the Company as required in the ordinary course of business of the Company and there were outstanding bank guarantees of approximately SKK 30 million (31 December 2004 : SKK 30 million) issued by the Company for an overseas subsidiary as required in the ordinary course of business.

13.4 Assets/Liabilities-foreign currency not hedged against foreign exchange risk

A summary of significant foreign currency assets and liabilities that were unhedged as at 31 March 2005 is set out below :-

	Amount	
Assets		
Assets denominated in US Dollar	USD	177 million
Assets denominated in YEN	YEN	98 million
Assets denominated in EURO	EUR	6 million
Assets denominated in New Taiwan Dollar	NTD	81 million
Liabilities		
Liabilities denominated in US Dollar	USD	94 million
Liabilities denominated in YEN	YEN	153 million
Liabilities denominated in EURO	EUR	1 million

(UNAUDITED BUT REVIEWED)

14. CASH FLOWS STATEMENTS

For the purpose of the statements of cash flows, cash and cash equivalents include cash in hand and at banks with an original maturity of 3 months or less and without commitment.

Cash and cash equivalents as reflected in the statements of cash flows consist of the following :-

(Unit : Baht)

	Consolidated		The Company Only	
	31 March		31 March	
	2005	2004	2005	2004
Cash and cash equivalents	4,918,768,987	6,074,419,945	3,300,303,027	4,378,663,398
Unrealised gain on exchange rate	(35,515,491)	(32,565,256)	(35,515,491)	(29,579,628)
Cash and cash equivalents in the statements of cash flows	<u>4,883,253,496</u>	<u>6,041,854,689</u>	<u>3,264,787,536</u>	<u>4,349,083,770</u>

15. DIVIDENDS

At the Annual General Meeting of shareholders held on 30 March 2005, it was resolved that the Company pay a dividend of Baht 0.80 per share for the year 2004, a total of Baht 950 million. The dividend was reflected in the first quarter of the year 2005.

At the Annual General Meeting of shareholders held on 29 March 2004, it was resolved that the Company pay a dividend of Baht 0.80 per share for the year 2003, a total of Baht 950 million. The dividend was reflected in the first quarter of the year 2004.

16. FINANCIAL INFORMATION BY SEGMENT

The businesses of the Company and its subsidiaries mainly involve the single industry segment of the manufacture and distribution of electronic product and are mainly carried on both in Thailand and overseas. The financial information of the Company and its subsidiaries by geographical segment, for the three-month periods ended 31 March 2005 and 2004, and as at 31 March 2005 and 31 December 2004, is as follow :-

Consolidated for the three-month periods ended 31 March													(Unit : Million Baht)	
	Thailand		Asia		USA		Europe		Total		Eliminated		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Sales - external	5,383	7,071	219	209	2,297	2,338	1,802	1,728	9,701	11,346	-	-	9,701	11,346
Sales - related parties	2,942	2,131	4	433	12	40	1,343	1,869	4,301	4,473	(3,881)	(4,117)	420	356
	<u>8,325</u>	<u>9,202</u>	<u>223</u>	<u>642</u>	<u>2,309</u>	<u>2,378</u>	<u>3,145</u>	<u>3,597</u>	<u>14,002</u>	<u>15,819</u>	<u>(3,881)</u>	<u>(4,117)</u>	<u>10,121</u>	<u>11,702</u>
Gross profit	1,215	1,456	24	45	61	89	374	195	1,674	1,785			1,688	1,818
Gain (loss) on exchange rate													41	(59)
Other income													56	82
Share of loss from investments accounted for under equity method													(9)	(1)
Selling and administrative expenses													(1,536)	(1,307)
Interest expenses													(38)	(25)
Corporate income tax													(18)	12
Minority interest in net loss of subsidiaries													-	(6)
Net earnings													<u>184</u>	<u>514</u>

Consolidated													(Unit : Million Baht)	
	Thailand		Asia		USA		Europe		Total		Eliminated		Total	
	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)
Property, plant and equipment - net	3,794	3,861	50	31	68	70	555	645	4,467	4,607	-	-	4,467	4,607
Other assets	18,051	18,133	817	1,019	3,841	4,266	13,420	13,910	36,129	37,328	(12,632)	(13,754)	23,497	23,574
Total assets	<u>21,845</u>	<u>21,994</u>	<u>867</u>	<u>1,050</u>	<u>3,909</u>	<u>4,336</u>	<u>13,975</u>	<u>14,555</u>	<u>40,596</u>	<u>41,935</u>	<u>(12,632)</u>	<u>(13,754)</u>	<u>27,964</u>	<u>28,181</u>

(UNAUDITED BUT REVIEWED)

17. PRESENTATION

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001, as issued under the Accounting Act B.E. 2543.

Certain amounts in the financial statements for the year ended 31 December 2004 and for the three-month period ended 31 March 2004 have been reclassified to conform to the current period's classifications, with no effect on previously reported net earnings or shareholders' equity.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's director.