I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS OF MARCH 31, 2010 (Unaudited / Reviewed)

AND DECEMBER 31, 2009 (Audited)

Current Assets 185,506,631.87 239,248,828.45 Temporary investments 5 1,311,112,000.00 890,959,000.00 Trade accounts and notes receivable (net) Related parties 6 61,991,343.70 94,261,400.23 Other companies 6 1,300,933,466.85 1,702,197,011.65 Short - term loans given to related parties (net) 7 88,000,000.00 87,000,000.00 Inventories (net) 8 3,041,495,090.62 2,935,055,192.70 Other current assets 6,366,106.32 3,038,766.98 Advances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,777.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 6,322,542,193.82 6,293,297,647.49 Non - Current Assets 2 5,232,642,493.00 6,073,740.00 Long - term loans given to related parties (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net)	Assets	Notes	MAR 31, 2010	Baht DEC 31, 2009
Temporary investments 5 1,311,112,000.00 890,959,000.00 Trade accounts and notes receivable (net) 6 61,991,343.70 94,261,400.23 Other companies 6 1,300,933,466.85 1,702,197,011.65 Short - term loans given to related parties (net) 7 88,000,000.00 87,000,000.00 Inventories (net) 7 88,000,000.00 87,000,000.00 Other current assets 6,366,106.32 3,038,766.98 Advances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,77.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 0 3 6,232,297,647.49 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 <t< td=""><td>Current Assets</td><td></td><td></td><td></td></t<>	Current Assets			
Trade accounts and notes receivable (net) Related parties 6 61,991,343.70 94,261,400.23 Other companies 6 1,300,933,466.85 1,702,197,011.65 Short - term loans given to related parties (net) 7 88,000,000.00 87,000,000.00 Inventories (net) 8 3,041,495,090.62 2,935,055,192.70 Other current assets 6,366,106.32 3,038,766.98 Advances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,773.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 6,293,297,647.49 Non - Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 0 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term loans given to related parties (net) 11 1,965,416.66 2,521,666.64 Long - term loans given to related parties (net) 11 1,965,416.66 2,521,666.64 Long - term loans given to related parties (net) 11 1,965,41	Cash and cash equivalents		185,506,631.87	239,248,828.45
Related parties 6 61,991,343.70 94,261,400.23 Other companies 6 1,300,933,466.85 1,702,197,011.65 Short - term loans given to related parties (net) 7 88,000,000.00 87,000,000.00 Inventories (net) 8 3,041,495,090.62 2,935,055,192,70 Other current assets 6,366,106.32 3,038,766.98 Advances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,777.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 6,293,297,647.49 Non - Current Assets 6,322,542,193.82 6,293,297,647.49 Non - Current Joans given to related parties (net) 9 9,000,000.00 12,000,000.00 Long - term loans given to related parties (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) <td< td=""><td>Temporary investments</td><td>5</td><td>1,311,112,000.00</td><td>890,959,000.00</td></td<>	Temporary investments	5	1,311,112,000.00	890,959,000.00
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Trade accounts and notes receivable (net)			
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Related parties	6	61,991,343.70	94,261,400.23
Inventories (net)8 $3,041,495,090.62$ $2,935,055,192.70$ Other current assets $4dvances$ $6,366,106.32$ $3,038,766.98$ Accrued income $25,599,749.69$ $44,626,718.99$ VAT on unrecognized sales of inventories 3.5 $283,502,777.47$ $280,148,233.42$ Other $28,035,027.30$ $16,762,495.07$ Total Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current loans given to related parties (net) 9 $9,000,000.00$ $12,000,000.00$ Long - term loans given to related parties (net) 10 $5,664,294.00$ $6,073,740.00$ Receivables under financial lease contracts (net) 11 $1,965,416.66$ $2,521,666.64$ Long - term investments (net) 12 $4,302,828,576.51$ $4,109,750,518.11$ Other companies 12 $512,276,584.08$ $502,103,337.40$ Property, plant and equipment (net) 13 $2,127,189,527.91$ $2,125,533,871.21$ Non - performed fixed assets (net) 14 $656,308,338.63$ $656,308,338.63$ Intangible assets (net) 15 $12,486,642.09$ $13,060,796.25$ Leasehold (net) 16 $113,769,761.27$ $116,153,337.95$ Other non - current assets $6,524,850.44$ $6,525,850.44$ Total Non - Current Assets $7,828,969,627.45$ $7,624,353,586.49$	Other companies	6	1,300,933,466.85	1,702,197,011.65
Other current assets 4.4vances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,777.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 Total Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 0 5,664,294.00 6,073,740.00 Long - term loans given to related parties (net) 9 9,000,000.00 12,000,000.00 Long - term inosing iven to employee (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) </td <td>Short - term loans given to related parties (net)</td> <td>7</td> <td>88,000,000.00</td> <td>87,000,000.00</td>	Short - term loans given to related parties (net)	7	88,000,000.00	87,000,000.00
Advances 6,366,106.32 3,038,766.98 Accrued income 25,599,749.69 44,626,718.99 VAT on unrecognized sales of inventories 3.5 283,502,777.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 Total Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 6,322,542,193.82 6,293,297,647.49 Non - Current Assets 0 5,664,294.00 6,073,740.00 Long - term loans given to related parties (net) 9 9,000,000.00 12,000,000.00 Long - term investments (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net)	Inventories (net)	8	3,041,495,090.62	2,935,055,192.70
Accrued income $25,599,749.69$ $44,626,718.99$ VAT on unrecognized sales of inventories 3.5 $283,502,777.47$ $280,148,233.42$ Other $28,035,027.30$ $16,762,495.07$ Total Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current Assets 9 $9,000,000.00$ $12,000,000.00$ Long - term loans given to related parties (net) 9 $9,000,000.00$ $12,000,000.00$ Long - term investments (net) 11 $1,965,416.66$ $2,521,666.64$ Long - term investments (net) 12 $4,302,828,576.51$ $4,109,750,518.11$ Other companies 12 $512,276,584.08$ $502,103,337.40$ Property, plant and equipment (net) 13 $2,127,189,527.91$ $2,125,533,871.21$ Non - performed fixed assets (net) 16 $113,769,761.27$ $116,153,337.95$ Other non - current assets $80,935,635.86$ $74,322,129.86$ Others $6,544,850.44$ $6,525,850.44$ Total Non - Current Assets $7,828,969,627.45$ $7,624,353,586.49$	Other current assets			
VAT on unrecognized sales of inventories 3.5 283,502,777.47 280,148,233.42 Other 28,035,027.30 16,762,495.07 Total Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 6,332,542,193.82 6,293,297,647.49 Non - Current Assets 0 5,664,294.00 6,073,740.00 Long - term loans given to related parties (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 6,544,850.44 6,525,850.44 Guarantees 80,935	Advances		6,366,106.32	3,038,766.98
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Accrued income		25,599,749.69	44,626,718.99
Total Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current Assets $6,332,542,193.82$ $6,293,297,647.49$ Non - Current Assets 9 $9,000,000.00$ $12,000,000.00$ Long - term loans given to related parties (net) 9 $9,000,000.00$ $6,073,740.00$ Receivables under financial lease contracts (net) 11 $1,965,416.66$ $2,521,666.64$ Long - term investments (net) 12 $4,302,828,576.51$ $4,109,750,518.11$ Other companies 12 $512,276,584.08$ $502,103,337.40$ Property, plant and equipment (net) 13 $2,127,189,527.91$ $2,125,533,871.21$ Non - performed fixed assets (net) 14 $656,308,338.63$ $656,308,338.63$ Intangible assets (net) 15 $12,486,642.09$ $13,060,796.25$ Leasehold (net) 16 $113,769,761.27$ $116,153,337.95$ Other non - current assets $6,544,850.44$ $6,525,850.44$ Total Non - Current Assets $7,828,969,627.45$ $7,624,353,586.49$	VAT on unrecognized sales of inventories	3.5	283,502,777.47	280,148,233.42
Non - Current Assets 9 9,000,000.00 12,000,000.00 Long - term loans given to related parties (net) 9 9,000,000.00 6,073,740.00 Long - term loans given to employee (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Other	_	28,035,027.30	16,762,495.07
Long - term loans given to related parties (net) 9 9,000,000.00 12,000,000.00 Long - term loans given to employee (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Total Current Assets	-	6,332,542,193.82	6,293,297,647.49
Long - term loans given to employee (net) 10 5,664,294.00 6,073,740.00 Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Non - Current Assets	_		
Receivables under financial lease contracts (net) 11 1,965,416.66 2,521,666.64 Long - term investments (net) 12 4,302,828,576.51 4,109,750,518.11 Other companies 12 512,276,584.08 502,103,337.40 Property, plant and equipment (net) 13 2,127,189,527.91 2,125,533,871.21 Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Others 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Long - term loans given to related parties (net)	9	9,000,000.00	12,000,000.00
Long - term investments (net)Related parties124,302,828,576.514,109,750,518.11Other companies12512,276,584.08502,103,337.40Property, plant and equipment (net)132,127,189,527.912,125,533,871.21Non - performed fixed assets (net)14656,308,338.63656,308,338.63Intangible assets (net)1512,486,642.0913,060,796.25Leasehold (net)16113,769,761.27116,153,337.95Other non - current assets80,935,635.8674,322,129.86Others6,544,850.446,525,850.44Total Non - Current Assets7,828,969,627.457,624,353,586.49	Long - term loans given to employee (net)	10	5,664,294.00	6,073,740.00
Related parties124,302,828,576.514,109,750,518.11Other companies12512,276,584.08502,103,337.40Property, plant and equipment (net)132,127,189,527.912,125,533,871.21Non - performed fixed assets (net)14656,308,338.63656,308,338.63Intangible assets (net)1512,486,642.0913,060,796.25Leasehold (net)16113,769,761.27116,153,337.95Other non - current assets80,935,635.8674,322,129.86Others6,544,850.446,525,850.44Total Non - Current Assets7,828,969,627.457,624,353,586.49	Receivables under financial lease contracts (net)	11	1,965,416.66	2,521,666.64
Other companies12512,276,584.08502,103,337.40Property, plant and equipment (net)132,127,189,527.912,125,533,871.21Non - performed fixed assets (net)14656,308,338.63656,308,338.63Intangible assets (net)14656,308,338.63656,308,338.63Intangible assets (net)1512,486,642.0913,060,796.25Leasehold (net)16113,769,761.27116,153,337.95Other non - current assets80,935,635.8674,322,129.86Others6,544,850.446,525,850.44Total Non - Current Assets7,828,969,627.457,624,353,586.49	Long - term investments (net)			
Property, plant and equipment (net)132,127,189,527.912,125,533,871.21Non - performed fixed assets (net)14656,308,338.63656,308,338.63Intangible assets (net)1512,486,642.0913,060,796.25Leasehold (net)16113,769,761.27116,153,337.95Other non - current assets80,935,635.8674,322,129.86Others6,544,850.446,525,850.44Total Non - Current Assets7,828,969,627.457,624,353,586.49	Related parties	12	4,302,828,576.51	4,109,750,518.11
Non - performed fixed assets (net) 14 656,308,338.63 656,308,338.63 Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Other companies	12	512,276,584.08	502,103,337.40
Intangible assets (net) 15 12,486,642.09 13,060,796.25 Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Property, plant and equipment (net)	13	2,127,189,527.91	2,125,533,871.21
Leasehold (net) 16 113,769,761.27 116,153,337.95 Other non - current assets 80,935,635.86 74,322,129.86 Guarantees 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Non - performed fixed assets (net)	14	656,308,338.63	656,308,338.63
Other non - current assets 80,935,635.86 74,322,129.86 Guarantees 80,935,635.86 74,322,129.86 Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Intangible assets (net)	15	12,486,642.09	13,060,796.25
Guarantees80,935,635.8674,322,129.86Others6,544,850.446,525,850.44Total Non - Current Assets7,828,969,627.457,624,353,586.49	Leasehold (net)	16	113,769,761.27	116,153,337.95
Others 6,544,850.44 6,525,850.44 Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Other non - current assets			
Total Non - Current Assets 7,828,969,627.45 7,624,353,586.49	Guarantees		80,935,635.86	74,322,129.86
	Others	_	6,544,850.44	6,525,850.44
Total Assets 14,161,511,821.27 13,917,651,233.98	Total Non - Current Assets	_	7,828,969,627.45	7,624,353,586.49
	Total Assets	=	14,161,511,821.27	13,917,651,233.98

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

Certified correct

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS (Continued)

AS OF MARCH 31, 2010 (Unaudited / Reviewed)

AND DECEMBER 31, 2009 (Audited)

Liabilities and Shareowners' Equity	MAR 31, 2010	Baht	DEC 31, 2009
Current Liabilities			
Trade accounts and notes payable			
Related parties	1,178,297,105.78		1,197,804,221.75
Other companies	42,697,146.21		34,649,546.15
Other current liabilities			
Accrued expenses	544,271,953.94		676,549,637.15
Accrued income tax	198,992,119.38		138,930,418.14
Others	18,991,490.59		28,542,590.01
Total Current Liabilities	1,983,249,815.90		2,076,476,413.20
Non - Current Liabilities			
Other non - current liabilities			
Guarantees - deposits	34,820,220.39		34,727,415.92
Others	3,268,511.77		3,269,176.60
Total Non - Current Liabilities	38,088,732.16		37,996,592.52
Total Liabilities	2,021,338,548.06		2,114,473,005.72

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

Certified correct

..... Director Director

(English Translation)

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I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS (Continued)

AS OF MARCH 31, 2010 (Unaudited / Reviewed)

AND DECEMBER 31, 2009 (Audited)

Notes MAR 31, 2010 Baht DEC 31, 2009

Shareowners' Equity		
Share capital		
Authorized share capital		
Ordinary shares par value Baht 1 per share		
500,000,000 Shares	500,000,000.00	500,000,000.00
Issued and fully paid		
Ordinary shares par value Baht 1 per share		
290,633,730 Shares	290,633,730.00	290,633,730.00
Premium on ordinary shares	1,487,143,830.00	1,487,143,830.00
Premium on treasury stock	51,433,146.02	51,433,146.02
Retained earnings		
Appropriated		
Legal reserve 19	50,000,000.00	50,000,000.00
General reserve	1,190,327,443.62	1,190,327,443.62
Unappropriated	6,981,246,940.09	6,850,367,200.22
Unrealized gain for fair value adjustment in marketable securities	2,089,388,183.48	1,883,272,878.40
Total Shareowners' Equity	12,140,173,273.21	11,803,178,228.26
Total Liabilities and Shareowners' Equity	14,161,511,821.27	13,917,651,233.98

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

Certified correct

..... Director Director