

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS OF SEPTEMBER 30, 2010 (Unaudited / Reviewed)

AND DECEMBER 31, 2009 (Audited)

(Unit : Baht)

| <u>Assets</u> | Notes | Financial Statements | | |
|---|-------|--------------------------------------|--------------------------|--------------------------------|
| | | in which equity method is applied | | Separated Financial Statements |
| | | SEP 30, 2010 | SEP 30, 2010 | DEC 31, 2009 |
| Current Assets | | | | |
| Cash and cash equivalents | | 193,326,037.58 | 193,326,037.58 | 239,248,828.45 |
| Temporary investments | 5 | 1,168,811,000.00 | 1,168,811,000.00 | 890,959,000.00 |
| Trade accounts and notes receivable (net) | | | | |
| Related parties | 6 | 67,288,574.64 | 67,288,574.64 | 94,261,400.23 |
| Other companies | 6 | 1,234,070,633.07 | 1,234,070,633.07 | 1,702,197,011.65 |
| Short - term loans given to related parties (net) | 7 | 154,000,000.00 | 154,000,000.00 | 87,000,000.00 |
| Inventories (net) | 8 | 3,126,169,223.28 | 3,126,169,223.28 | 2,935,055,192.70 |
| Other current assets | | | | |
| Advances | | 6,279,630.95 | 6,279,630.95 | 3,038,766.98 |
| Accrued income | | 28,678,930.40 | 28,678,930.40 | 44,626,718.99 |
| VAT on unrecognized sales of inventories | 3.5 | 301,081,664.39 | 301,081,664.39 | 280,148,233.42 |
| Others | | 24,047,053.20 | 24,047,053.20 | 16,762,495.07 |
| Total Current Assets | | 6,303,752,747.51 | 6,303,752,747.51 | 6,293,297,647.49 |
| Non - Current Assets | | | | |
| Long - term loans given to related parties (net) | 9 | 7,000,000.00 | 7,000,000.00 | 12,000,000.00 |
| Long - term loans given to employee | 10 | 6,040,087.00 | 6,040,087.00 | 6,073,740.00 |
| Receivables under financial lease contracts (net) | 11 | - | - | 2,521,666.64 |
| Investment in associated company | 12 | 78,073,316.00 | 69,334,585.73 | - |
| Long - term investments (net) | | | | |
| Related parties | 13 | 4,737,231,199.91 | 4,737,231,199.91 | 4,109,750,518.11 |
| Other companies | 13 | 467,931,693.43 | 467,931,693.43 | 502,103,337.40 |
| Property, plant and equipment (net) | 14 | 2,103,042,416.72 | 2,103,042,416.72 | 2,125,533,871.21 |
| Non - performed fixed assets (net) | 15 | 656,308,338.63 | 656,308,338.63 | 656,308,338.63 |
| Intangible assets (net) | 16 | 19,052,082.27 | 19,052,082.27 | 13,060,796.25 |
| Leasehold (net) | 17 | 109,002,607.91 | 109,002,607.91 | 116,153,337.95 |
| Other non - current assets | | | | |
| Guarantees | | 110,441,903.05 | 110,441,903.05 | 74,322,129.86 |
| Others | | 6,623,850.44 | 6,623,850.44 | 6,525,850.44 |
| Total Non - Current Assets | | 8,300,747,495.36 | 8,292,008,765.09 | 7,624,353,586.49 |
| Total Assets | | 14,604,500,242.87 | 14,595,761,512.60 | 13,917,651,233.98 |

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 SEPTEMBER 30, 2010 (Unaudited / Reviewed)
AND DECEMBER 31, 2009 (Audited)

(Unit : Baht)

| <u>Liabilities and Shareowners' Equity</u> | Financial Statements | | |
|--|--|--|--------------------------------|
| | in which equity method is applied SEP 30, 2010 | Separated Financial Statements SEP 30, 2010 DEC 31, 2009 | |
| Current Liabilities | | | |
| Trade accounts and notes payable | | | |
| Related parties | 1,157,779,761.69 | 1,157,779,761.69 | 1,197,804,221.75 |
| Other companies | 42,882,542.07 | 42,882,542.07 | 34,649,546.15 |
| Other current liabilities | | | |
| Accrued expenses | 598,194,215.43 | 598,194,215.43 | 676,549,637.15 |
| Accrued income tax | 76,811,844.34 | 76,811,844.34 | 138,930,418.14 |
| Others | 20,864,913.41 | 20,864,913.41 | 28,542,590.01 |
| Total Current Liabilities | <u>1,896,533,276.94</u> | <u>1,896,533,276.94</u> | <u>2,076,476,413.20</u> |
| Non - Current Liabilities | | | |
| Other non - current liabilities | | | |
| Guarantees - deposits | 33,884,521.04 | 33,884,521.04 | 34,727,415.92 |
| Others | 3,259,159.51 | 3,259,159.51 | 3,269,176.60 |
| Total Non - Current Liabilities | <u>37,143,680.55</u> | <u>37,143,680.55</u> | <u>37,996,592.52</u> |
| Total Liabilities | <u><u>1,933,676,957.49</u></u> | <u><u>1,933,676,957.49</u></u> | <u><u>2,114,473,005.72</u></u> |

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Certified correct

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

BALANCE SHEETS (Continued)

AS OF SEPTEMBER 30, 2010 (Unaudited / Reviewed)

AND DECEMBER 31, 2009 (Audited)

(Unit : Baht)

| | Financial Statements | | |
|---|-----------------------------------|-------------------|-------------------|
| | in which equity method is applied | | |
| | Separated Financial Statements | | |
| Notes | SEP 30, 2010 | SEP 30, 2010 | 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 | 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 | 290,633,730.00 |
| Premium on ordinary shares | 1,487,143,830.00 | 1,487,143,830.00 | 1,487,143,830.00 |
| Premium on treasury stock | 51,433,146.02 | 51,433,146.02 | 51,433,146.02 |
| Retained earnings | | | |
| Appropriated | | | |
| Legal reserve | 20 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| General reserve | 1,255,556,736.01 | 1,255,556,736.01 | 1,190,327,443.62 |
| Unappropriated | 6,985,739,111.52 | 6,977,000,381.25 | 6,850,367,200.22 |
| Unrealized gain for fair value adjustment in marketable securities | 2,550,316,731.83 | 2,550,316,731.83 | 1,883,272,878.40 |
| Total Shareowners' Equity | 12,670,823,285.38 | 12,662,084,555.11 | 11,803,178,228.26 |
| Total Liabilities and Shareowners' Equity | 14,604,500,242.87 | 14,595,761,512.60 | 13,917,651,233.98 |

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

Certified correct

..... Director Director