

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2010 AND 2009

1. General statement

1.1 I.C.C. International Public Company Limited having the principal office at 757/10 Soi Pradoo 1, Sathupradit road, Bangpongpang Subdistrict, Yannawa District, Bangkok is registered as a public company limited in accordance with Thai laws on May 9, 1994.

1.2 The Company's business is the distribution of consumer products.

2. Criteria for financial statements

The financial statements have been prepared in conformity with the generally accepted accounting principles as prescribed by the Accounting Professions Act B.E. 2547, as well as in compliance with the Notification of the Department of Business Development, the Ministry of Commerce dated January 30, 2009 regarding the requirement for the brief items to be shown in the financial statements B.E. 2552, and in compliance with the regulations of the Securities and Exchange Commissions regarding the Preparation and Presentation of Financial Statements under the Securities and Exchange Act B.E. 2535.

The financial statements have also been prepared under the historical cost convention for evaluating the element of transactions in the financial statements, except the transactions disclosed in the related accounting policy.

In 3rd quarter 2010, the Company purchased investment in associated company and prepared the Financial Statements in which equity method since the date of purchased. Therefore, the Financial Statements for the year 2009 are not presented under the equity method.

New Accounting Standards Issuance

The Federation of Accounting Professions issued Notification 17/2553, 50/2553 through 55/2553, as pertinent to Accounting Standards (Revised 2552), Financial Reporting Standards (Revised 2552), and Interpretation of Financial Reporting Standards announced through the Royal Gazettes on 26 May 2010 and 15 December 2010 respectively, implementing 32 accounting standards, financial reporting standards, and interpretation of financial reporting standards. These comprise 25 standards replacing the previous versions with identification numbers rearranged to be identical to international accounting standards, of which certain standards were unchanged in principle, certain others were with partial change in principle, and 7 standards were newly implemented detailed as follows:

2.1 Accounting standards/financial reporting standards to replace the former ones

<u>Accounting standards/financial reporting standards</u>	<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (Revised 2009)	May 26, 2010
TAS 1 (Revised 2009) Presentation of Financial Statements	January 1, 2011
TAS 2 (Revised 2009) Inventories	January 1, 2011
TAS 7 (Revised 2009) Statements of Cash Flows	January 1, 2011
TAS 8 (Revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (Revised 2009) Events After the Reporting Period	January 1, 2011
TAS 11 (Revised 2009) Construction Contracts	January 1, 2011
TAS 16 (Revised 2009) Property, Plant and Equipment	January 1, 2011
TAS 17 (Revised 2009) Leases	January 1, 2011

<u>Accounting standards/financial reporting standards</u>	<u>Effective date</u>
TAS 18 (Revised 2009) Revenue	January 1, 2011
TAS 20 (Revised 2009) Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rate	January 1, 2013
TAS 23 (Revised 2009) Borrowing Costs	January 1, 2011
TAS 24 (Revised 2009) Related Party Disclosures	January 1, 2011
TAS 27 (Revised 2009) Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (Revised 2009) Investments in Associates	January 1, 2011
TAS 31 (Revised 2009) Interests in Joint Venture	January 1, 2011
TAS 33 (Revised 2009) Earnings per Share	January 1, 2011
TAS 34 (Revised 2009) Interim Financial Reporting	January 1, 2011
TAS 36 (Revised 2009) Impairment of Assets	January 1, 2011
TAS 37 (Revised 2009) Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (Revised 2009) Intangible Assets	January 1, 2011
TAS 40 (Revised 2009) Investment Property	January 1, 2011
TFRS 3 (Revised 2009) Business Combination	January 1, 2011
TFRS 5 (Revised 2009) Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011

TAS 11 (Revised 2009), TAS 20 (Revised 2009), TFRS 5 (Revised 2009) are not relevant to the Company's business. As for those standards relevant to the Company business, the Company shall adopt them on the effective dates. These relevant standards do not have any material impacts on the financial statements.

2.2 New accounting standards/financial reporting standards announced to be implemented are as follows:

<u>Accounting standards/financial reporting standards</u>	<u>Effective date</u>
TAS 12 Income Taxes	January 1, 2013
TAS 19 Employee benefits	January 1, 2011
TAS 26 Accounting and Reporting by Retirement Benefit Plans	January 1, 2011
TAS 29 Financial Reporting in Hyperinflationary Economics	January 1, 2011
TFRS 2 Share Based Payment	January 1, 2011
TFRS 6 Exploration and Evaluation of Mineral Resources	January 1, 2011
ITFRS 15 Construction Contract	

TAS 26, TAS 29, TFRS 2, TFRS 6 and ITFRS 15 are not relevant to the Company's business. The Company will apply TAS 12 and TAS 19 on the effective date. These relevant standards do not have any material impacts on the financial statements, except TAS 19 which is now under assessment of any potential impact on the financial statement.

3. Summary of Significant accounting policies

3.1 Recognition of income and expenses

Revenues from sales is recognized when goods is delivered after deduction of goods return and discount. This excludes the revenues from sales to retailers of which its payment will be recognized when the goods have already been sold to the end users.

Revenues from sales of real estate - condominium completely available for sale shall be recognized according to the installment due payment, when the sum of installment due payment of each contract is equal to or more than 20% of the selling price.

The interest income under finance lease contracts is realized according to the amount of installments to be paid. Calculation of the interest income is based on the sum of present value of the total amount of rent recognized as of the due date, no matter the collection has been made or not.

Other revenues and expenses recognized on accrued basis.

3.2 Cash and cash equivalents

Cash and cash equivalents mean cash in hand and every kind of bank deposits excluding the deposit that requires repayment when due.

3.3 Allowance for doubtful accounts

Allowance for doubtful accounts recorded is based on the Company's doubtful debtor and experience on uncollectible accounts.

3.4 Inventory valuation

Inventories in categories of trading and sales to retailers with condition are stated at cost or net realizable value whichever is lower. Cost is determined on a weighted-average basis.

Inventories on real estate-condominium are stated at cost or realizable value on specific basis.

3.5 VAT on unrecognized sales of inventories

VAT on unrecognized sales of inventories shall be registered upon the goods have been delivered to retailers and VAT has been submitted to the Department of Revenue. This VAT shall be registered as other current asset. The Company shall also call for VAT from retailers after the goods have been sold to customers.

3.6 Investment in associated companies

Investment in associated companies are investment in an enterprise in which the Company has significant influence and has the power to participate in the financial and operating policy decisions of the investment but is not in control over those policies. Investment in associated companies are stated at cost after deduction of provision for loss from impairment in the separated financial statements and included share of profit or loss of associated companies under the equity method in the financial statements in which the equity method is applied and recognized share of loss of associated companies from the investment reported at nil, except the extent that company has incurred obligations to satisfy obligations of associated companies.

3.7 Long - term investments

Long - term domestic marketable securities are considered as securities available for sale which stated at fair value. Differences from the change in value are stated in the shareowner's equities and will be stated in the statement of income after disposal of such investment.

Long - term overseas marketable securities are considered as securities available for sale which stated at fair value. Conversion into Thai Baht currency varies as of the exchange rate at the end of the period. Differences from the change in value are stated in the shareowner's equities and will be stated in the statement of income after disposal of such investments.

Long - term non - marketable securities in domestic area are considered as securities for general purpose, which are stated at cost after deduction of provision for loss from impairment.

Long - term non - marketable securities from overseas are considered as securities for general purpose, which are stated at cost after deduction of provision for loss from impairment. Conversion into Thai Baht currency varies as of the exchange rate at the transaction date.

3.8 Property, plant and equipment

Land was stated at cost less provision for loss from impairment of the asset (if any).

Buildings and equipment were stated at cost less accumulated depreciation and reserve for loss from impairment of the asset (if any).

Depreciation of buildings and equipment has been calculated by using the Straight - Line Method at following period :

Buildings	20 years
Office equipment and vehicles	5 years
Furniture and fixtures	5 years
Computer components	3 years
Cash register	1 year

Depreciation of computers has been determined by using the Sum of Year's Digits Method for the period of 3 years.

3.9 Intangible assets

Trade mark and License data base of customer has been written off by using the Straight-Line Method for the period of 10 years.

3.10 Leasehold has been written off by using the Straight-Line Method according to the lease period.

3.11 Impairment of assets

The Company has considered the impairment of assets on property, plant and equipment, investment and other intangible assets whenever events or changes indicate that the realizable value of the asset is lower than the book value. Loss from impairment of asset shall be recognized in the statement of income and shall be reversed whenever there is an indication that there is no longer impairment or reduction in impairment.

Net realizable value means net selling price of the asset or its utilization value whichever is higher, The Company will consider the impairment for each asset item or each asset unit generating cash flow, whichever is practical.

3.12 Transactions in foreign currencies

The foreign currency of assets and liabilities transactions have been converted into Thai Baht as of the transaction date. The outstanding amount of foreign currency as of the balance sheet date is converted into Thai Baht, corresponding to the selling and buying average exchange rate of commercial bank in accordance with the announcement of Bank of Thailand as of the date thereof.

Gain or loss on currency exchange are taken into incomes or expenses as incurred in the annual Statement of Income.

3.13 Income tax

The Company has recorded income tax as expenses in the occurring period and was calculated according to the Revenue Code.

3.14 Basic earnings per share

Earnings per share as presented in the statement of income, is the basic earnings per share which is determined by dividing net profit for the year with the net average weight number of ordinary shares issued during the year.

No diluted earnings per share for the year 2010 and 2009 is presented as the Company has no equivalent ordinary share.

	Financial Statements in which equity method is applied and Separated Financial Statements	
	2010	2009
Number of weighted average - ordinary shares	290,633,730	290,633,730

3.15 Accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

3.16 Liabilities estimates

The Company recognizes liabilities estimates when an entity has a present legal or estimate obligation as a result of the past event. It is probable that an outflow of economic benefit resources will be required to settle the obligation, and the amount of the obligation shall be made at reliable estimate. If some or all the expenditure to be required to settle a provision, is certainly expected to be reimbursed, the Company shall recognize the reimbursement of such obligation settlement by some certain separate asset at the amount not exceeding the related liabilities.

4. Statements of Cash Flows

	Financial Statements in which equity method is applied and Separated Financial Statements			Separated Financial Statements
	December 31, 2010	Baht	December 31, 2009	
	4.1 Cash and cash equivalents			
Cash on hand	2,260,579.85		4,729,885.74	
Cash at banks	245,718,773.68		230,938,762.71	
Credit card - sales slip receivable	3,149,883.88		3,580,180.00	
Total	<u>251,129,237.41</u>		<u>239,248,828.45</u>	

4.2 Non - cash transaction : None

In 2010, the Company has not yet received payment from capital sale in general investments at the amount Baht 23.10 million and recorded as others account receivable.

5. Temporary investments

Type	Financial Statements in which equity method is applied and Separated Financial Statements							
	Interest rate (%)		Period (Days)		No. of Commercial Bank		Millions Baht	
	Dec 31,		Dec 31,		Dec 31,		Dec 31,	
	2010	2009	2010	2009	2010	2009	2010	2009
Gold Saving Deposit	0.625	0.625	At call		1	1	92.409	83.959
Bill of Exchange	1.73-1.90	1.01-1.25	14-36	26-43, 9-15	3	3	1,111.000	807.000
Total							1,203.409	890.959

6. Trade accounts and notes receivable - net

	Financial Statements in which equity method is applied and Separated		Separated
	Financial Statements	Baht	Financial Statements
	December 31, 2010		December 31, 2009
6.1 Trade accounts and notes receivable - related companies			
Trade accounts receivable	89,487,954.95		89,733,349.02
Notes receivable	-		4,528,051.21
Total	89,487,954.95		94,261,400.23
6.2 Trade accounts and notes receivable - other companies			
Trade accounts receivable	1,556,461,938.57		1,620,060,494.08
Bounced cheques awaiting clearance	15,046,367.90		17,227,631.56
Total	1,571,508,306.47		1,637,288,125.64
(Less) Advance payment from debtor	(6,101,263.08)		(5,807,354.14)
Allowance for doubtful accounts	(36,433,647.43)		(37,246,627.18)
Trade accounts receivable - net	1,528,973,395.96		1,594,234,144.32
Notes receivable	100,145,106.94		107,962,867.33
Total	1,629,118,502.90		1,702,197,011.65
Total trade accounts and notes receivable - net	1,718,606,457.85		1,796,458,411.88

6.3 Aging of Trade accounts and notes receivable

(Unit : Millions Baht)

Financial Statements in which equity method is applied and Separated Financial Statements

As of December 31, 2010	Undue	Overdue (days)					Total	Allowance for doubtful accounts	Total-net
		1-30	31-60	61-90	Over 91	Total			
Trade accounts receivable on credit	385.45	267.89	107.45	57.88	86.02	519.24	904.69	(19.13)	885.56
Trade accounts receivable on sale by retailers	737.78	-	-	-	3.48	3.48	741.26	(3.48)	737.78
Bounced cheques awaiting clearance	-	0.32	0.06	0.05	14.62	15.05	15.05	(13.82)	1.23
Total	1,123.23	268.21	107.51	57.93	104.12	537.77	1,661.00	(36.43)	1,624.57
Add Notes receivable	100.14	-	-	-	-	-	100.14	-	100.14
(Less) Advance payment from debtor	(6.10)	-	-	-	-	-	(6.10)	-	(6.10)
Total trade accounts and notes receivable - net	1,217.27	268.21	107.51	57.93	104.12	537.77	1,755.04	(36.43)	1,718.61
% / Total	69.36	15.28	6.13	3.30	5.93	30.64	100.00	(2.08)	97.92

Separated Financial Statements

As of December 31, 2009	Undue	Overdue (days)					Total	Allowance for doubtful accounts	Total-net
		1-30	31-60	61-90	Over 91	Total			
Trade accounts receivable on credit	475.83	244.50	66.44	37.60	74.48	423.02	898.85	(19.12)	879.73
Trade accounts receivable on sale by retailers	810.94	-	-	-	-	-	810.94	(3.48)	807.46
Bounced cheques awaiting clearance	-	0.14	0.06	0.10	16.93	17.23	17.23	(14.65)	2.58
Total	1,286.77	244.64	66.50	37.70	91.41	440.25	1,727.02	(37.25)	1,689.77
Add Notes receivable	112.49	-	-	-	-	-	112.49	-	112.49
(Less) Advance payment from debtor	(5.81)	-	-	-	-	-	(5.81)	-	(5.81)
Total trade accounts and notes receivable - net	1,393.45	244.64	66.50	37.70	91.41	440.25	1,833.70	(37.25)	1,796.45
% / Total	75.99	13.34	3.63	2.06	4.99	24.01	100.00	(2.03)	97.97

7. Short - term loans given to related parties - net

As of December 31, 2010 and 2009, the Company has provided loans to related parties at interest rates between 3.50% - 7.00% per annum.

(Unit : Baht)

Financial Statements in which equity method is applied and
Separated Financial Statements

Name of companies	Relationship	Dec 31, 2009	Increase (decrease)	Dec 31, 2010
7.1 Sriracha Medical Centre	A	5,781,126.31	(600,000.00)	5,181,126.31
7.2 Laser Fashion	-	4,110,000.00	(771,055.32)	3,338,944.68
7.3 Siam Zoeki	B	150,000,000.00	-	150,000,000.00
7.4 Erawan Textile	A, B	-	90,000,000.00	90,000,000.00
Total		159,891,126.31	88,628,944.68	248,520,070.99
(Less) Allowance for doubtful accounts		(84,891,126.31)	1,371,055.32	(83,520,070.99)
Balance		75,000,000.00	90,000,000.00	165,000,000.00
Add Current portion of long - term loan		12,000,000.00	-	12,000,000.00
Short - term loans given to related parties - net		87,000,000.00	90,000,000.00	177,000,000.00

Remarks : Relationship

A - Company invested in ordinary shares

B - Companies sharing management team

7.1 In 2008, the Company has made a memorandum of loan payment in compliance with the new contract of compromise entered with Sriracha Medical Centre, the outstanding loan and interest due on date of memorandum totalling of Baht 10,599,372.84 (the capital amounting Baht 9,631,126.31 and outstanding interest Baht 968,246.53). To this memorandum, Sriracha Medical Centre agreed to pay the amount of loan Baht 4,950,000.00 in the form of a plot of land with 15 sq. wah-space and one commercial building in Chonburi province (ownership right has already been transferred since August 22, 2008) at the market price Baht 2,950,000.00 plus the remaining amount of Baht 2,000,000.00 would be paid in 40 installments at Baht 50,000.00 each, effective since July 2008 until October 2011. Upon receiving the whole amount of payment as stated in the memorandum of loan payment in compliance with the new contract of compromise entered with Sriracha Medical Centre, the Company will waive its right in the outstanding debt to Sriracha Medical Centre at the total amount of Baht 5,649,372.84 which comprises of the capital amounting Baht 4,681,126.31 plus outstanding interest Baht 968,246.53. At the end of the period, the Company has reserved a doubtful account at full amount of the outstanding loan.

7.2 The loan totalling Baht 4.11 million was given to Laser Fashion Co., Ltd. As of November 24, 2003, this company has been filed a law suit on bankruptcy by some creditors at the Central Bankruptcy Court. As of June 30, 2004 this doubtful debt has already been reserved in full amount. In 2008, Laser Fashion Co., Ltd. has paid some part of outstanding interest for the amount of Baht 127,638.43.

In 2009, the Company filed a law suit against Laser Fashion Co., Ltd. and Mr. Andreas Kirm as defendants. Later in 2010, a compromise judgment has been issued by the Civil Court. Then the Company and Mr. Andreas Kirm, the second defendant were allowed to enter into the contract of compromise with condition that Mr. Andreas Kirm has to pay all debt of Laser Fashion Co., Ltd. to the Company by transferring all properties and machinery of Mr. Andreas Kirm to the Company. At present, the Company got repayment of debt by selling these properties with total value Baht 771,055.32, while another portion of transferred properties are waiting for sale.

7.3 In January and April 2008, the Company has given a loan totalling Baht 150.00 million to Siam Zokei Co., Ltd. for a period of one year at 7% interest rate with payment being made within January 27, 2009. This loan was guaranteed by another one company with seizure of the original title deeds owned by Siam Zokei Co.,Ltd. and by the guaranteed company totalling two plots of land in Phuket province, with total area of 17 rai, 1 ngarn and 79.7 square wah, as its collateral.

In September 2008, Siam Zokei Co.,Ltd. requested a grace period for interest payment since September 2008 onward, due to lack of liquidity. The Company then issued a termination letter calling back for the whole amount of capital and interest.

In October 2008, the Company issued a notice requesting Siam Zokei Co.,Ltd. to pay its debt and interest as being default of performing to the loan agreement. A civil case has also been filed to Siam Zokei Co.,Ltd. requesting to pay the whole amount of capital and interest.

In December 2008, the Company has then reserved the allowance for doubtful account on this matter totalling Baht 75.00 million, which is calculated by the expected amount to receive from the borrower's guaranteed land, excluding the land guaranteed by the other company.

In April 2009, the court delivered judgment in accordance with the Compromise Agreement to which the Company has entered with Siam Zokei Co.,Ltd. to enforce them to pay the full amount loan as being sued totalling Baht 152,375,000.00 by 12 installments at Baht 12,697,917.00 each. The first installment was set on May 25, 2009 and the last one on April 25, 2010.

In May 2009, Siam Zokei Co.,Ltd. failed to pay the first installment of its debt, the Company then filed a petition to the court which approved to seize the following properties of Siam Zokei Co., Ltd. :

Month	Seized properties				Value appraised by the executing officers (Baht)	Sales by auction		
	Province	Land (plot)	Land with premises (plot)	Condominium (unit)		Month	Bid price (Baht)	Properties for auction
Jun 09	Chiang Mai		4	16	72,795,411.00	Oct 10	60,100,000.00	- The Company won the bidding for 16 units of condominium. - Third party won the bidding.
							2	
Jul 09	Phuket	1	-	-	16,374,000.00	Oct 10	60,000,000.00	} Third party won the bidding.
Feb 10	Chonburi	-	2	-	5,723,416.00	Nov 10	13,900,000.00	
Total					101,192,827.00		138,710,000.00	

As of December 31, 2010, the sold properties is now waiting for payment in accordance with the court process. However, if the money gained from the sales by auction is not enough for debt payment, the Company has the right to further file the law suit to the above mentioned guarantor.

As of December 31, 2010, the Company sold some of the properties won by bidding at the amount Baht 39.68 million to one company and the ownership right has already been transferred.

7.4 The Company has given a loan totalling Baht 90.00 million to Erawan Textile Co., Ltd. at 3.50% interest rate. The period of payment is at call and without collateral.

8. Inventories - net

	Financial Statements in which equity method is applied and Separated		
	Financial Statements		Separated
	December 31, 2010	Baht	December 31, 2009
Inventories on trading - Finished goods	870,503,341.85		749,133,921.53
- Sale by retailers	2,238,307,462.16		2,197,655,449.26
- Goods in transit	1,861,792.47		-
Total	3,110,672,596.48		2,946,789,370.79
(Less) Allowance for inventories devaluation	(26,618,327.29)		(34,519,518.00)
Inventories on trading - net	3,084,054,269.19		2,912,269,852.79
Real estate awaiting for sale - Condominium	22,534,863.45		22,785,339.91
Grand Total	3,106,589,132.64		2,935,055,192.70

9. Long - term loans given to related parties

Financial Statements in which equity method is applied and Separated Financial Statements

Name of companies	Relation-ship	Interest rate (%)	Maturity year	Dec 31, 2009 (Baht)	Increase(decrease) (Baht)	Dec 31, 2010 (Baht)	Collateral
Thai Itokin	A, B	5.00	2011	24,000,000.00	(8,000,000.00)	16,000,000.00	One other company
(Less) Current portion of long - term loan				(12,000,000.00)	-	(12,000,000.00)	
Long - term loans - net				12,000,000.00	(8,000,000.00)	4,000,000.00	

Remarks : Relationship

A - Company invested in ordinary shares

B - Companies sharing management team

The loan totalling Baht 40.00 million has been given to Thai Itokin Co.,Ltd. for a period of 2 years starting from December 19, 2007 to December 15, 2009. Payment would be done in monthly basis within 20 installments at Baht 2.00 million per installment. The first payment will start in May 2008 and the last installment will be in December 2009.

In January 2009, an agreement has been made to extend payment of loan. The payment shall be in every month for 24 installments at Baht 1.00 million per installment. This shall start from January 2010 to December 2011 to support the supply chain. The Company has already received regular payment to both capital and interest without failure.

For the period of September to December 2010, Thai Itokin Co., Ltd. has asked to postpone the loan payment as due on the period of Baht 1.00 million per monthly installment, totalling Baht 4.00 million, which have due payment in January to April 2012.

10. Long - term loans given to employee

A financial-aided welfare for employees has been initiated by the Company in January 2008. This loan-typed welfare has the payment period of not over 72 monthly installments starting from the loan date with MOR divide-by-three and MOR interest rate, by using the employee's car registration certificate as a guarantee. Employee who is entitled to this welfare should meet the required qualification and comply with the Company's announcement on "Employees' Financial Welfare".

11. Receivables under financial lease contracts - net

	Financial Statements in which equity method is applied and Separated		Separated
	Financial Statements		Financial Statements
	December 31, 2010	Baht	December 31, 2009
Related parties			
Receivables under financial lease contracts - Saha Sehwa Co.,Ltd.	-		2,558,750.00
(Less) unearned interest income	-		(37,083.36)
Receivables under financial lease contracts - net	-		2,521,666.64

In 2002, the Company has bought three plastic injection molds at the total amount of Baht 22.20 million for business leasing to Saha Sehwa Co.,Ltd. for the period of 3 years. After the completion of this rental period, the lessee must continually rent the leased properties for at least 2 times at the period of 3 years and 2 years respectively. In case of no breach of the contract, the Company shall give the right to Saha Sehwa Co.,Ltd. to purchase the leased properties at the price of the balance of assets value as appeared in the rental and payment chart attached in the appendix of the agreement, as of the rental request period. This selling price shall also include 10% purchasing price of the properties.

In 2nd quarter, 2010, the Company sold the plastic injection molds to lessee under financial lease contracts and received the whole amount of payment when the financial lease contracts terminated.

12. Investment in associated companies - net

Name of companies	Type of business	Paid-up capital		Ownership		Financial		Separate financial		Dividend	
				interest		Statements in		Statements -			
						which the equity		cost method			
						method is applied					
		(Millions Baht)		(%)		(Millions Baht)		(Millions Baht)		(Millions Baht)	
		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	Jan-Dec	Jan-Dec
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
1. Worldclass Rent a Car	Car for rent										
	Common shares	100	100	21.11	-	21.11	-	19.79	-	-	-
	Preferred shares	280	280	26.39	-	78.75	-	73.89	-	-	-
		380	380	25.00	-	99.86	-	93.68	-	-	-
2. Thai Itokin	Ladies' wear	100	50	27.90	-	29.64	-	29.53			
	Total					129.50	-	123.21	-	-	-
	Less Provision for loss from										
	impairment of investment					(29.30)	-	(29.30)	-	-	-
	Investment in associated companies - net					100.20	-	93.91	-	-	-

As of December 31, 2009, the Company had the general investment in Worldclass Rent a Car Co., Ltd., 17.76% of interest. In July 2010, the Company purchased additional 275,000 common shares and preferred shares at total amount Baht 26.18 million. Subsequent to the purchased transactions, the Company's percentage of shareowner's in Worldclass Rent a Car Co., Ltd. rose from 17.76% previously to 25.00% and become an associate of the Company.

As of December 31, 2009, the Company had the general investment in Thai Itokin Co., Ltd., 7.00% of interest. In November 2010, the Company purchased additional 244,000 common shares at total amount Baht 24.40 million. Subsequent to the purchased transactions, the Company's percentage of shareowner's in Thai Itokin Co., Ltd. rose from 7.00% previously to 27.90% and become an associate of the Company.

According to TAS 43 (revised 2007), the presentation of Financial Statements in which equity method is applied, should be based on considering the fair value of the associated company's identifiable net assets by comparing the investment cost on the purchase date. The Company is now under the process to procure a freelance appraiser to assess the fair value of the associated company's identifiable net assets for further adjustment. However, the adjustment should be done within 12 months after the date of acquisition in compliance with TAS.

As of December 31, 2010, the investment in Thai Itokin Co., Ltd. has been recorded under equity method based on the un-audited Financial Statements by the auditor.

13. Long - term investments - net

	Financial Statements in which equity method is applied and Separated		
	Financial Statements	Baht	Separated Financial Statements
	December 31, 2010		December 31, 2009
13.1 Long - term investments - related parties			
13.1.1 Marketable securities - at fair value	3,728,712,981.20		3,110,421,773.70
13.1.2 General investments - at cost after deducting provision for loss from impairment	1,000,751,780.41		999,328,744.41
Total	4,729,464,761.61		4,109,750,518.11
13.2 Long - term investments - other companies			
13.2.1 Marketable securities - at fair value	206,610,236.72		169,218,645.73
13.2.2 General investments - at cost after deducting provision for loss from impairment	191,724,781.67		259,134,691.67
13.2.3 Debt securities - at cost	65,000,000.00		73,750,000.00
Total	463,335,018.39		502,103,337.40
Total long - term investments - net	5,192,799,780.00		4,611,853,855.51

13.1 Long - term investments - related parties

13.1.1 Marketable securities - securities available for sale

Financial Statements in which equity method is applied and Separated Financial Statements

Name of companies	Relation-ship	Type of business	Paid-up capital (Million Baht)	(% Ratio of investment)	Dec 31, 2010 (Baht)		Dec 31, 2009 (Baht)		Dividend (Baht)	
					Cost	Market price	Cost	Market price	Jan - Dec 2010	Jan - Dec 2009
1 S & J International Enterprises	A	Cosmetics	104.81	14.62	110,618,302.50	352,554,281.00	110,618,302.50	248,320,841.40	15,328,447.00	15,328,447.00
2 Textile Prestige	A	Embroidered lace, sponge	108.00	10.43	11,771,071.97	104,733,996.00	11,771,071.97	83,899,814.00	2,815,430.00	3,378,516.00
3 Far East DDB	A	Advertising	75.00	10.64	20,772,388.66	85,364,600.00	20,772,388.66	58,239,400.00	3,989,000.00	3,989,000.00
4 Saha Pathana Inter-holding	A	Investment	494.03	9.38	248,509,084.66	880,864,130.00	233,423,568.15	791,722,098.00	9,100,254.00	8,900,254.00
5 Boutique Newcity	A	Ladies' wear	120.00	5.98	5,299,907.70	10,545,780.00	5,299,907.70	6,922,910.00	251,090.00	78,914.00
6 O.C.C.	A	Distributor	60.00	19.73	100,332,288.32	136,159,770.00	100,332,288.32	127,871,784.00	6,511,989.00	5,919,990.00
7 Sahapathanapibul	A	Consumer products	318.42	10.54	229,554,750.80	889,752,287.00	229,554,750.80	637,935,602.00	21,824,112.70	20,145,334.80
8 Thanulux	A	Garment, Leather products	120.00	10.26	153,421,083.24	216,603,904.00	153,421,083.24	219,065,312.00	15,876,081.60	6,494,601.60
9 Sahacogen (Chonburi)	A	Power plant	955.00	10.41	167,744,689.87	391,765,862.40	167,744,689.87	425,573,068.80	16,903,603.20	14,914,944.00
10 People's Garment	A	Garment	96.00	5.25	70,293,843.00	57,960,000.00	70,293,843.00	57,960,000.00	3,024,000.00	2,721,600.00
Total					1,118,317,410.72	3,126,304,610.40	1,103,231,894.21	2,657,510,830.20	95,624,007.50	81,871,601.40
Investment less than 5% (As of Dec 31, 2010 and 2009 totalling 3 companies)					145,374,353.09	602,408,370.80	145,374,353.09	452,910,943.50	19,063,162.65	16,370,569.00
Grand Total					1,263,691,763.81	3,728,712,981.20	1,248,606,247.30	3,110,421,773.70	114,687,170.15	98,242,170.40

Remarks : Relationship

A - Companies sharing management team

13.1.2 General investments - related parties

Financial Statements in which equity method is applied and Separated Financial Statements

Name of companies	Relation - ship	Type of business	Registered capital (Million Baht)	(% Ratio of investment)	Investment (Baht)		Dividend (Baht)	
					Dec 31, 2010	Dec 31, 2009	Jan -Dec 2010	Jan -Dec 2009
1 Thai Cubic Technology	A, B	A three dimensional printing service	40.00	19.00	7,600,000.00	7,600,000.00	760,000.00	1,520,000.00
2 Thai Itokin	A, B, C	Ladies' wear As of Dec 31, 2009	50.00	7.00		5,132,400.00		-
3 SSDC (Tigertex)	A	Dyeing & finishing	324.00	19.58	33,135,122.78	22,559,272.78	1,586,380.50	528,793.50
4 Sunrise Garment	A	Knitted wear	10.00	6.00	2,435,000.00	2,435,000.00	96,000.00	72,000.00
5 Janome (Thailand)	A	Sewing machine & accessories	88.00	8.00	7,040,000.00	7,040,000.00	1,760,000.00	1,907,136.00
6 Thai Shikibo	A	Textile (spinning)	237.50	11.74	26,539,112.00	26,539,112.00	3,625,700.00	5,020,200.00
7 Kewpie (Thailand)	A	Food	260.00	10.77	27,273,400.00	27,273,400.00	868,000.00	840,000.00
8 Shaldan (Thailand)	A, B	Air freshener	40.00	7.50	3,000,000.00	3,000,000.00	-	-
9 Thai Q.P.	A	Processed food As of Dec 31, 2009	15.00 60.00	10.00 10.00	1,500,000.00	6,000,000.00	1,050,000.00	1,560,000.00
10 International Leather Fashion	A	Leather shoes	50.00	14.00	7,000,000.00	7,000,000.00	1,750,000.00	1,120,000.00
11 Total Way Image	A	Leather goods	20.00	10.00	2,000,000.00	2,000,000.00	700,000.00	800,000.00
12 Raja Uchino	A	Towels	81.00	13.59	10,817,496.00	10,817,496.00	2,202,000.00	2,202,000.00
13 Thai Takeda Lace	A	Lace	127.00	12.76	20,482,860.00	20,482,860.00	2,430,000.00	2,430,000.00
14 Thai Staflex	A	Woven and non-woven fusible interlining	60.00	8.00	4,800,000.00	4,800,000.00	408,000.00	480,000.00
15 Champ Ace	A	Garment	40.00	12.50	5,000,000.00	5,000,000.00	1,250,000.00	1,250,000.00
16 Thai Sports Garment	A	Garment	10.00	12.00	1,200,000.00	1,200,000.00	2,400,000.00	2,400,000.00
17 Sahachol Food Supplies	A	Agricultural produces	100.00	7.80	7,980,000.00	7,980,000.00	-	-
18 Lion Corporation (Thailand)	A	Detergent	300.00	12.00	36,000,000.00	36,000,000.00	19,641,600.00	22,986,000.00
19 Molten Asia Polymer Products	A	Automobile rubber parts	120.00	7.80	9,360,000.00	9,360,000.00	1,872,000.00	1,872,000.00
20 Molten (Thailand)	A	Sport balls	100.00	6.00	6,000,000.00	6,000,000.00	-	600,000.00
21 Thai Arai	A	Automobile parts	126.00	10.75	14,162,504.36	14,162,504.36	2,709,000.00	6,772,500.00
22 Dairy Thai	A	Yogurt	18.13	9.00	13,050,000.00	13,050,000.00	-	-
23 Nissin Foods (Thailand)	A	Instant noodles	310.00	10.00	27,002,500.00	27,002,500.00	-	-
24 Grand Star Industry	A	Textiles	20.00	19.50	4,346,300.00	4,346,300.00	780,000.00	1,950,000.00
25 Pattaya Manufacturing	A	Lingeries	30.00	5.33	2,241,400.00	2,241,400.00	640,000.00	480,000.00
26 General Glass	A	Glass packaging	100.00	19.50	19,579,330.00	19,579,330.00	-	-
27 H & B Intertex	A	Soft and plush toys	40.00	19.00	7,600,000.00	7,600,000.00	-	-
28 International Laboratories	A	Cosmetics	60.00	19.56	195,729,800.00	195,729,800.00	17,604,000.00	17,604,000.00
29 Saha Sehwa	- A	Plastic parts (injection) As of Dec 31, 2009			General investments - other company			
			145.00	7.03		10,200,000.00		-
30 Top Trend Manufacturing	A	Plastic packaging	60.00	18.00	10,800,000.00	10,800,000.00	3,240,000.00	3,240,000.00
31 Thai Gunze	A	Knit wear	180.00	16.00	28,800,000.00	28,800,000.00	2,992,000.00	1,987,200.00
32 T.U.C. Elastic	A	Elastic bands	160.00	12.00	18,200,000.00	18,200,000.00	1,920,000.00	384,000.00
33 K. Commercial and Construction	A	Construction	50.00	19.50	34,084,104.13	34,084,104.13	975,000.00	1,950,000.00
34 Treasure Hill	A, B	Golf course	200.00	12.00	16,178,000.00	16,178,000.00	-	-
35 D F Inter	A	Made-to-order furniture	5.00	19.00	1,060,200.00	1,060,200.00	-	665,000.00
36 First United Industry	A	Investment & apartment rent	40.00	9.12	3,646,800.00	3,646,800.00	547,020.00	547,020.00
37 Laem Cha-Bang Warehouse	A	Warehouse	5.00	19.00	1,013,650.00	1,013,650.00	95,000.00	-

13.1.2 General investments - related parties (continued)

Financial Statements in which equity method is applied and Separated Financial Statements

Name of companies	Relation - ship	Type of business	Registered capital (Million Baht)	(% Ratio of investment	Investment (Baht)		Dividend (Baht)	
					Dec 31, 2010	Dec 31, 2009	Jan - Dec 2010	Jan - Dec 2009
38 Sahapat Properties	A	Real estate development	20.00	5.75	1,150,000.00	1,150,000.00	-	-
39 Sahapat Real Estate	A	Real estate development	250.00	19.90	49,750,000.00	49,750,000.00	1,492,500.00	-
40 K R S Logistics	A	Warehouse management	10.00	15.50	1,550,000.00	1,550,000.00	232,500.00	155,000.00
41 Pan Land	A	Land development	300.00	16.67	49,367,900.00	49,367,900.00	-	-
42 United Utilities	A	Real estate	34.23	18.56	13,721,002.82	13,721,002.82	-	-
43 International Commercial Coordination (HK)	* A	Distributor	HKD 2.00	19.00	1,657,750.00	1,657,750.00	-	-
44 Belle Maison (Thailand)	A	Catalog sales business	80.00	15.20	12,160,000.00	12,160,000.00	-	-
45 Wien	A	Lingeries	10.00	9.00	900,000.00	900,000.00	540,000.00	540,000.00
46 Better Way (Thailand)	A	Direct sale	80.00	16.75	101,232,031.65	101,232,031.65	87,109,230.00	81,438,590.00
47 E.P.F.	** A	Distributor, retailer	6.50	10.00	390,000.00	390,000.00	260,000.00	195,000.00
48 Kai I.T. Service	B	Assembling and selling computer	4.00	10.00	1,125,600.00	1,125,600.00	100,000.00	200,000.00
49 Tiger Distribution & Logistics	A, B	Distribution and logistics	10.00	19.90	4,992,399.12	4,992,399.12	1,791,000.00	1,791,000.00
50 Saha Nam Textile	A	Elastic yarn, twisted and texturized yarn	36.00	5.00	1,557,000.00	1,557,000.00	180,000.00	270,000.00
51 4 People Foods	** A	Instant noodles 4me	200.00	14.00	18,249,000.00	18,249,000.00	-	-
52 Sriracha Aviation	A	Maintenance services of airplane engines	33.00	6.06	2,000,000.00	2,000,000.00	-	-
53 Waseda Education (Thailand)	A	Institute of Japanese Language and Cultural Studies	56.00	10.71	6,000,000.00	6,000,000.00	-	-
54 FANCL (Thailand)	A	Distribution of cosmetics product and food supplement	10.00	15.00	1,500,000.00	1,500,000.00	-	-
55 BSC Entertainment	A	Bowling entertainment center	187.05	18.75	44,041,500.77	44,041,500.77	-	-
56 Morgan De Toi (Thailand)	A	Distributor of men's and women's apparels and leather products under the brand "MORGAN"	25.00	12.00	3,000,000.00	3,000,000.00	300,000.00	-
57 Thai Secom Pitakkij	A	Security	378.86	15.00	94,680,056.00	94,680,056.00	4,500,000.00	4,500,000.00
58 Thai Sun Foods	A	Producing and trading fruit juice "Greenmate" and distribution of "Homey" biscuits	50.00	19.00	9,500,000.00	9,500,000.00	190,000.00	190,000.00
59 Thai Takaya	A	Jean trousers	30.00	10.00	3,000,000.00	3,000,000.00	-	360,000.00
60 Otsuka Saha Asia Research	A	Consultant on production research and development	80.00	16.33	13,066,600.00	13,066,600.00	-	-
61 K.T.Y. Industry	A	Yarn spinning products and sub-contractor	28.00	9.93	3,060,316.70	3,060,316.70	416,850.00	416,850.00
62 Thai Monster	A	Knit polo and T-shirts manufacture	20.00	5.00	1,000,000.00	1,000,000.00	-	-
63 Kenmin Foods (Thailand)	A	Rice noodle manufacture and export	30.00	5.00	1,500,000.00	1,500,000.00	150,000.00	75,000.00

13.1.2 General investments - related parties (continued)

Financial Statements in which equity method is applied and Separated Financial Statements

Name of companies	Relation - ship	Type of business	Registered capital (Million Baht)	Ratio of investment (%)	Investment (Baht)		Dividend (Baht)		
					Dec 31, 2010	Dec 31, 2009	Jan - Dec 2010	Jan - Dec 2009	
64 Shiseido Professional (Thailand)	A	Beauty salon and spa including import and export of cosmetic products	70.00	15.00	10,500,000.00	10,500,000.00	647,850.00	658,350.00	
65 Thai Bunka Fashion	A	Fashion institute under the widely - acclaimed curriculum of Bunka Fashion College, Japan	25.00	8.00	2,000,000.00	2,000,000.00	-	-	
66 Five Stars Plus	A	Manufacture of leather coats for export	50.00	19.50	9,750,000.00	9,750,000.00	-	-	
67 Hair Service (Thai) former name : QB (Thailand)	A	To operate by ourself of quick barber	25.00	17.00	4,250,000.00	4,250,000.00	-	-	
68 Sriracha BSC Bowling	A	Bowling entertainment center	47.00	10.64	5,000,000.00	5,000,000.00	-	-	
69 MIT Pathana Homeshopping	A	TV direct sale	30.00	13.33	4,000,000.00	4,000,000.00	-	-	
70 Dome Composites (Thailand)	A	Manufacture of carbon composite for racing car parts	72.50	5.17	3,750,000.00	3,750,000.00	-	-	
71 Sun108	A	Wholesale & retail, logistics	100.00	8.25	8,250,000.00	8,250,000.00	-	-	
72 Erawan Textile	A	Producing and weaving threads of such kind as cotton and polyester T/C	181.83	15.18	63,853,162.91	63,853,162.91	-	-	
73 Thai Kamaya	A	Cosmetics packaging , electrical part , automobile and others	100.00	12.80	14,528,000.00	14,528,000.00	384,000.00	384,000.00	
74 Bangkok Tokyo Socks	A	Socks manufacturing and export	102.30	19.55	16,250,000.00	16,250,000.00	-	-	
75 I.D.F.	A, B	Investment in securities, non-movable asset rent	90.00	9.00	32,400,000.00	32,400,000.00	1,620,000.00	1,620,000.00	
76 Pens Marketing and Distribution	**	A	Distribution of consumer product	50.00	7.00	2,100,000.00	-	-	-
Total					1,233,439,899.24	1,240,596,449.24	173,815,630.50	175,961,639.50	
Investment less than 5% (As of Dec 31, 2010 totalling 5 companies and Dec 31, 2009 totalling 10 companies)					27,082,050.00	56,016,950.00	2,620,325.00	4,936,985.08	
Grand Total					1,260,521,949.24	1,296,613,399.24	176,435,955.50	180,898,624.58	
(Less) Provision for loss from impairment of investment					(259,770,168.83)	(297,284,654.83)	-	-	
General investments - net					1,000,751,780.41	999,328,744.41	176,435,955.50	180,898,624.58	

Remarks : 1. Relationship

- A - Companies sharing management team
- B - Guaranteed by the company
- C - Loan given by the company

2. * - Located in other countries

3. ** - Company with unpaid-capital: As of December 31, 2010 and 2009, the unpaid-capital shares of all these companies totalling Baht 11,411,000.00 and Baht 10,011,000.00, respectively.

13.2 Long - term investments - other companies

13.2.1 Marketable securities - securities available for sale

Financial Statements in which
equity method is applied and

Separated Financial Statements

Separated Financial Statements

Name of companies	Dec 31, 2010 (Baht)		Dec 31, 2009 (Baht)	
	Cost	Market Price	Cost	Market Price
1. Bangkok Nylon	1,200,000.00	765,000.00	1,200,000.00	369,000.00
2. President Bakery	13,950,000.00	103,230,000.00	13,950,000.00	84,397,500.00
3. Nation Multimedia Group	8,609,338.54	7,331,439.00	8,609,338.54	3,830,842.00
4. Wacoal Holdings Corp. (Japan)	124,001,955.19	95,078,701.92	124,001,955.19	80,621,303.73
5. Nation International Edutainment	83,428.80	205,095.80	-	-
Total	147,844,722.53	206,610,236.72	147,761,293.73	169,218,645.73

13.2.2 General investments - other companies

Financial Statements in which
equity method is applied and

Separated Financial Statements

Separated Financial Statements

Name of companies	Dec 31, 2010		Dec 31, 2009	
	(%) Ratio of investment	Baht	(%) Ratio of investment	Baht
1. Thai Tohmado	-	-	10.00	1,000,000.00
2. Sun Lots Enterprise	3.08	4,000,000.00	3.08	4,000,000.00
3. Great Lake Golf & Country Club	0.01	100,000.00	0.01	100,000.00
4. The Siam City factoring	2.83	3,845,896.79	2.83	3,845,896.79
5. Nuboon	5.74	2,010,000.00	5.74	2,010,000.00
6. Chanthaburi Country Club	0.17	2,000,000.00	0.17	2,000,000.00
7. Saha Seiren	0.66	4,500,000.00	0.66	4,500,000.00
8. Thai Herbal Products	2.25	1,800,000.00	2.25	1,800,000.00
9. Imperial Technology Management Service	0.70	6,250,000.00	0.70	6,250,000.00
10. P.T. Intermode Apparelindo	7.50	1,517,400.00	7.50	1,517,400.00
11. Hashimoto (Thailand)	5.00	300,000.00	5.00	300,000.00
12. Thai flying Maintenance	15.00	300,000.00	15.00	300,000.00
13. Fairyland Department Store	10.62	15,930,000.00	10.62	15,930,000.00
14. Sompo Japan Insurance (Thailand)	6.00	18,000,000.00	6.00	18,000,000.00
15. Khon kaen Vithes Suksa	1.67	1,000,000.00	1.67	1,000,000.00
16. Udorn Panyavej Hospital	0.06	200,000.00	0.06	200,000.00
17. Muang-Ake Vista Golf Course	0.06	150,000.00	0.06	150,000.00

13.2.2 General investments - other companies (continued)

Financial Statements in which
equity method is applied and

Separated Financial Statements

Separated Financial Statements

Name of companies	Dec 31, 2010		Dec 31, 2009	
	(%) Ratio of investment	Baht	(%) Ratio of investment	Baht
18. Winstore	2.30	3,269,680.00	2.30	3,269,680.00
19. Saha Rattananakorn	12.50	22,500,000.00	12.50	22,500,000.00
20. Thai Otsuka Pharmaceutical	3.00	6,300,000.00	3.00	6,300,000.00
21. Dihon Pharmaceutical (Thailand)	7.50	450,000.00	7.50	450,000.00
22. Kyoshun	19.17	2,088,400.00	19.17	2,088,400.00
23. Daiso Sangyo (Thailand)	11.61	18,568,420.00	11.61	18,568,420.00
24. Saha Ubol Nakorn	19.00	8,750,000.00	19.00	8,750,000.00
25. SFM Holding	3.98	5,000,000.00	4.26	5,000,000.00
26. Value Added Textile	6.00	3,000,000.00	6.00	3,000,000.00
27. Osoth Inter Laboratories	6.25	10,312,500.00	6.25	7,500,000.00
28. Worldclass Rent a Car	Investment in associated company		17.76	67,500,000.00
29. Thai Samsung Electronics	3.71	15,491,517.67	3.71	15,491,517.67
30. The International Knitting Mills	5.63	3,000,000.00	5.63	3,000,000.00
31. Siam Samsung Life Insurance	12.00	66,630,000.00	16.00	88,840,000.00
32. U C C Ueshima Coffee (Thailand)	10.00	1,500,000.00	10.00	1,500,000.00
33. Thai Nanasai	14.00	840,000.00	14.00	840,000.00
34. Surin Cosmic Bowl	-	-	16.13	4,500,000.00
35. Siam Autobacs	12.53	5,000,000.00	12.53	5,000,000.00
36. Thai Asahi Kasei Spandex	4.00	54,000,000.00	4.00	54,000,000.00
37. Siam DCM	1.52	5,000,000.00	10.00	5,000,000.00
38. Thai Lottee	0.98	15,400,000.00	0.98	15,400,000.00
39. Saha Sehwa	7.03	10,200,000.00	General investment - related parties	
40. Hwato (Thailand)	2.50	300,000.00	General investment less than 5% in related parties	
41. Amata City	0.67	3,000,000.00		
42. Amata (Vietnam)	0.70	3,014,900.00		
43. The Grand UB	0.01	16,250,000.00		
Total		341,768,714.46		401,401,314.46
(Less) Provision for loss from impairment of investment		(150,043,932.79)		(142,266,622.79)
General investments - net		191,724,781.67		259,134,691.67

13.2.3 Investments in debt securities - other companies

Financial Statements
in which equity
method is applied
and Separated
Financial Statements
Separated
Financial Statements

Name of companies	Years	Redemption date	Interest rate	Amount (Baht)	
				Dec 31, 2010	Dec 31, 2009
Debenture					
1. PTT	8	May 20, 2012	4.25% (year 1-4) , 5.75% (year 5-8)	20,000,000.00	20,000,000.00
2. Ratchaburi Electricity Generating	4 years 11 months	Jun 30, 2010	3.67% (year 1-2) average MLR-2.00% (year 3-5)	-	3,750,000.00
Subordinated Debenture					
3. Krung Thai Bank	10	May 18, 2015	4.60% (year 1-5) , 6.00% (year 6-10)	-	50,000,000.00
4. Bank of Ayudhya	10	Jun 23, 2020	4.35% (year 1-3) , 4.75% (year 4-6), 5.50% (year 7-10)	45,000,000.00	-
Total investments in debt securities - other companies				65,000,000.00	73,750,000.00

14. Property, plant and equipment - net

(Unit : Baht)

Financial Statements in which equity method is applied
and Separated Financial Statements

	Dec 31, 2009	Increase	Transfer in (transfer out)	Disposal	Dec 31, 2010
Cost :					
Land	1,617,194,082.99	76,674,380.00	-	(8,477,380.00)	1,685,391,082.99
Buildings and improvements	781,487,663.96	86,897,395.86	-	(34,895,512.85)	833,489,546.97
Office equipment and vehicles	621,728,625.14	43,030,982.91	-	(25,745,341.61)	639,014,266.44
Furniture and fixtures	525,320,512.40	77,109,816.06	-	(6,542,961.38)	595,887,367.08
Total property, plant and equipment	3,545,730,884.49	283,712,574.83	-	(75,661,195.84)	3,753,782,263.48
Accumulated depreciation :					
Buildings and improvements	(505,323,058.71)	(35,404,005.23)	-	145,397.91	(540,581,666.03)
Office equipment and vehicles	(534,738,391.24)	(43,553,654.52)	-	24,322,758.21	(553,969,287.55)
Furniture and fixtures	(380,135,563.33)	(60,528,555.28)	-	5,230,641.10	(435,433,477.51)
Total accumulated depreciation	(1,420,197,013.28)	(139,486,215.03)	-	29,698,797.22	(1,529,984,431.09)
Property, plant and equipment - net	2,125,533,871.21	144,226,359.80	-	(45,962,398.62)	2,223,797,832.39
Depreciation for the year		136,849,896.02			139,486,215.03

Financial Statements
in which equity
method is applied
and Separated
Separated
Financial Statements
Financial Statements

	Dec 31, 2010	Dec 31, 2009
Net book value of usable assets balance at Baht 1.00 each		
Cost	959,985,520.75	810,110,480.81
(Less) Accumulated depreciation	(959,960,293.75)	(810,087,234.81)
Net cost	25,227.00	23,246.00
Number of items	25,227	23,246

15. Non-performed fixed assets - net

(Unit : Baht)

Financial Statements in which equity method is applied
and Separated Financial Statements

	Dec 31, 2009	Increase	Transfer in (transfer out)	Disposal	Dec 31, 2010
Cost :					
Land	828,742,561.50	-	-	(46,071,020.00)	782,671,541.50
Infrastructure development cost	12,572,927.11	-	-	-	12,572,927.11
Buildings	44,971,703.50	-	-	-	44,971,703.50
Furniture and fixtures	7,356,049.24	-	-	-	7,356,049.24
Total	893,643,241.35	-	-	(46,071,020.00)	847,572,221.35
(Less) Accumulated depreciation	(48,260,379.49)	-	-	-	(48,260,379.49)
Balance	845,382,861.86	-	-	(46,071,020.00)	799,311,841.86
(Less) Provision for loss from impairment of assets	(189,074,523.23)	-	-	-	(189,074,523.23)
Non - performed fixed assets - net	656,308,338.63	-	-	(46,071,020.00)	610,237,318.63

16. Intangible assets - net

(Unit : Baht)

	Financial Statements in which equity method is applied and Separated Financial Statements			
	Dec 31, 2009	Increase	Decrease	Dec 31, 2010
Cost :				
Trade mark	22,966,168.10	-	-	22,966,168.10
License data base of customer	-	7,844,490.00	-	7,844,490.00
Total intangible assets	22,966,168.10	7,844,490.00	-	30,810,658.10
Accumulated amortization :				
Trade mark	(9,905,371.85)	(2,296,616.64)	-	(12,201,988.49)
License data base of customer	-	(326,853.72)	-	(326,853.72)
Total accumulated amortization	(9,905,371.85)	(2,623,470.36)	-	(12,528,842.21)
Intangible assets - net	13,060,796.25	5,221,019.64	-	18,281,815.89
Amortization for the year	2,307,545.80			2,623,470.36

17. Leasehold - net

(Unit : Baht)

	Financial Statements in which equity method is applied and Separated Financial Statements			
	Dec 31, 2009	Increase	Decrease	Dec 31, 2010
Cost :				
Land	47,397,035.38	-	-	47,397,035.38
Building	37,108,000.00	-	-	37,108,000.00
Building space in the shopping center	167,564,142.88	-	-	167,564,142.88
Total	252,069,178.26	-	-	252,069,178.26
Accumulated amortization :				
Land	(31,609,988.74)	(1,183,622.52)	-	(32,793,611.26)
Building	(23,227,146.72)	(1,391,468.16)	-	(24,618,614.88)
Building space in the shopping center	(81,078,704.85)	(6,959,216.35)	-	(88,037,921.20)
Total	(135,915,840.31)	(9,534,307.03)	-	(145,450,147.34)
Leasehold - net	116,153,337.95	(9,534,307.03)	-	106,619,030.92
Amortization for the year	9,554,862.58			9,534,307.03

18. Overdrafts and short - term loans from financial institutions

As of December 31, 2010, the Company has overdraft lines from 10 domestic commercial banks totalling Baht 196.00 million at interest rates ranging from MOR to MOR - 3.50%. Four trust receipt lines amounted Baht 273.325 million, 10 short - term local loan lines amounting Baht 2,112.55 million, letter of guarantee lines amounting Baht 383.00 million, and forward lines amounting US\$ 7.50 million and Baht 9.348 million. All these credit lines are gained without collateral or personal guarantee.

As of December 31, 2009, the Company has overdraft lines from 10 domestic commercial banks totalling Baht 186.00 million at interest rates ranging from MOR to MOR - 3.50%. Three trust receipt lines amounted Baht 185.49 million, 9 short - term local loan lines amounting Baht 1,913.99 million, letter of guarantee lines amounting Baht 358.00 million, and forward lines amounting US\$ 3.50 million and Baht 9.348 million. All these credit lines are gained without collateral or personal guarantee.

19. Dividend

According to the 45th General Shareowners' Meeting 2010 held on April 26, 2010, a resolution was passed to pay dividend for the 2009 business operation at Baht 1.00 per share totalling 290,633,730 shares for the amount Baht 290,633,730.00. Payment to shareowners was made on May 25, 2010.

According to the 44th General Shareowners' Meeting 2009 held on April 27, 2009, a resolution was passed to pay dividend for the 2008 business operation at Baht 1.00 per share totalling 290,633,730 shares for the amount Baht 290,633,730.00. Payment to shareowners was made on May 26, 2009.

20. Legal reserve

The legal reserve as of December 31, 2010 and 2009 amounted Baht 50,000,000.00 representing 10% of registered capital. This reserve was conducted in compliance with the Public Limited Company Act and cannot be appropriated for dividends.

21. Other benefit of employee

21.1 Provident fund

The Company and employees have jointly set up a provident fund according to the Provident Fund Act of 1987 on June 3, 1996 with the registration No.41/2539. The Company has authorized a certified fund manager to manage the Fund by withholding from the employees' payroll and Company contributions. Employees will receive their eligible portions upon legitimate separation from the Company. The Company has paid its contributions to the provident fund for the year 2010 and 2009 totalled Baht 14.72 million and Baht 13.76 million, respectively.

21.2 Retirement money

The Company has set up a regulation to pay compensation money to the retired employees who have the required qualification and comply with the Company's announcement on Employee's Retirement. The retirement money shall be recorded as expenses for the accounting period when employee's retirement incurred.

22. Directors' remuneration policy

According to the 45th General Shareowners' Meeting 2010 held on April 26, 2010, remuneration for directors who have worked with their full efforts has been determined to be paid within the amount not exceeding Baht 20 million per annum. This excludes compensations or benefits that directors are entitled to receive as being employees of the company. The allocation shall be managed under the responsibility of the Remuneration Committee and shall be in effect every year until any further change. This transaction has been recorded in the expense category.

23. Management benefit expenses

Management benefit expenses for executive directors, managers and the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management level, shall consist of their salary, bonus, position fee, retirement money and the meeting allowance.

24. Expenses analysed by nature

	Financial Statements		Separated Financial Statements
	in which equity method is applied and Separated		
	Financial Statements	Baht	
	Jan - Dec 2010		Jan - Dec 2009
Significant expenses analysed by nature :			
Increase in beginning inventory	162,021,433.22		265,667,951.80
Purchase of finished goods	7,373,916,870.65		7,178,996,839.56
Salary and other benefit of employee	1,678,126,873.96		1,575,475,866.90
Depreciation and amortization of assets	151,643,992.00		148,712,304.40
Advertising and sales promotion expenses	464,751,650.84		416,950,567.78
Transportation of goods expenses	101,587,119.95		89,840,601.20

25. Commitment and contingent liabilities

25.1 As of December 31, 2010 and 2009, the Company has been obliged to provide bank guarantees to government agencies and a private company totalling Baht 3,651,300.00 and Baht 2,845,500.00 , respectively.

25.2 As of December 31, 2010 and 2009, the Company was obliged for payment of the rental according to the leasehold of land, commercial building and space in the shopping center as stated in the Notes to the Financial Statement No.17. According to these long - term lease contracts, the total amount of rental payment throughout the contract period are Baht 30,058,910.35 and Baht 32,260,029.71, respectively.

25.3 As of December 31, 2010, the Company was obliged for payment of the land according to the deposit for Land Purchase/Sale Agreement at the amount Baht 215.54 million.

26. Transactions in business - related parties

26.1 The Company has a number of transactions related to assets, liabilities, revenues and expenses of related parties with joint shareowners and/or joint directors. Therefore, these financial statements have incorporated such transactions based on normal practice of pricing policy applied to other clients. Details are as follow :

26.1 Transactions in business-related parties as of December 31, 2010 and 2009

(Unit : Baht)

Financial Statements in which equity method is applied and

No.	Name of companies	Separated Financial Statements				Separated Financial Statements			
		December 31, 2010				December 31, 2009			
		Relation-ship	Trade accounts receivable and Accrued revenue	Trade accounts payable and Accrued expenses	Purchase of property, plant and equipment/ leasehold	Relation-ship	Trade accounts receivable and Accrued revenue	Trade accounts payable and Accrued expenses	Purchase of property, plant and equipment/ leasehold
1	Textile Prestige	A	-	2,644,515.70	-	A	-	1,445,045.70	-
2	Thai Wacoal	A	2,738,036.99	343,485,819.24	50,000.00	A	61,834.75	340,216,591.28	-
3	Thanulux	A	1,078,715.31	207,865,526.58	-	A	517,247.49	182,959,661.40	-
4	People's Garment	A	1,414,382.59	157,099,623.40	-	A	3,663,105.14	143,339,973.68	-
5	Far East DDB	A	214,000.00	9,016,869.71	-	A	414,000.00	14,548,300.76	-
6	Sahapathanapibul	A	5,354,122.96	21,805,393.27	-	A	23,002,417.52	3,655,276.04	-
7	Saha Pathana Inter-holding	A	86,021.50	4,737,636.14	-	A	77,721.50	160,500.00	-
8	S & J International Enterprises	A	1,943,369.15	4,078,536.05	-	A	5,513,267.51	2,796,659.91	-
9	Champ Ace	A	62,150.25	60,019,565.12	-	A	75,604.64	42,599,867.14	-
10	Lion Corporation (Thailand)	A	1,158,956.00	177,652,829.35	-	A	531,500.00	187,440,318.37	-
11	Saha Sehwa	-	-	-	-	D	2,521,666.64	-	-
12	International Laboratories	A	2,543,691.77	123,737,781.03	-	A	2,473,019.59	119,507,533.29	-
13	Sun 108	A	1,980,823.17	173,485.07	-	A	1,170,861.79	181,670.59	-
14	Kai I.T. Service	B	11,430.00	3,059,942.13	16,390,037.00	B	7,653.97	2,937,235.96	13,092,510.00
15	K. Commercial and Construction	A	-	-	4,679,791.00	A	-	-	-
16	Can	A,B	5,987,628.25	-	-	A,B	4,285,086.90	-	-
17	Koraj Wattana	A	6,405,622.40	-	-	A	4,873,202.38	-	-
18	Sun and Sand	A	6,370,229.38	-	-	A	6,529,688.59	-	-
19	The Mall Ratchasima	A	24,066,928.49	6,649.23	-	A	23,094,042.92	1,975.41	-
20	Thai Gunze	A	-	19,233,862.72	-	A	150.00	13,458,475.60	-
21	Tiger Distribution & Logistics	A,B	159,610.77	12,574,045.24	-	A,B	880,975.40	12,437,703.34	-
22	Better Way (Thailand)	A	1,521,497.95	-	-	A	1,324,491.62	-	-
23	Paknumpo Wattana	A	3,921,132.42	-	-	A	5,472,269.87	-	-
24	Maharachapreuk	A	2,612,919.14	102,220.31	-	A	2,342,970.21	11,399.84	-
25	Sukhatasana	B	1,000.00	23,150,788.49	6,942,837.60	B	500.00	28,268,403.79	10,651,330.50
26	Thai Itokin	A,B,C	-	12,509,577.47	-	A,B,C	22,089.24	11,811,648.10	-
27	Intersouth	A	9,291,854.62	-	-	A	5,782,263.40	-	-
28	Intanin Chiangmai	A	14,456,680.39	-	-	A	12,779,219.36	-	-
29	Eastern I.C.C.	A	4,302,170.08	-	-	A	3,225,253.00	-	-
30	Raja Uchino	A	11,185,868.43	30,463,451.28	-	A	9,655,336.19	36,649,462.66	-
31	Thai Arusu	A	9,345.79	22,687,232.04	47,207,935.52	A	14,400.00	21,481,869.92	40,070,981.10
32	Siam Zokei	A, C	2,646,228.22	-	-	A, C	2,683,528.22	-	-
33	Sunrise Garment	D	-	1,425,965.25	-	A	-	892,441.23	-
34	Pattaya Manufacturing	A	768,262.81	36,700,004.99	-	A	960,473.98	35,438,926.05	-
35	E.P.F.	A	3,287,168.22	-	-	A	2,435,944.08	-	-
36	H & B Intertex	A	17,588.46	21,753,471.39	-	A	926,264.59	20,655,762.12	-
37	Total Way Image	A	-	25,980,606.98	-	A	-	24,902,970.89	-
38	International Leather Fashion	A	106,010.10	34,568,672.72	-	A	80,378.01	31,257,001.04	-
39	Thai Monster	A	-	273,964.20	-	A	-	2,418,202.60	-
40	Shaldan (Thailand)	A,B	-	4,023,363.69	-	A,B	1,273.97	2,667,610.03	-
41	S R P Advertising	A	-	15,974,420.44	9,286,994.50	A	-	12,035,096.00	7,176,072.50
Total			115,703,445.61	1,376,805,819.23	84,557,595.62		127,399,702.47	1,296,177,582.74	70,990,894.10
30 companies having related transaction less than Baht 1 million per each company			1,471,034.24	2,774,940.59	335,318.70		2,331,119.87	3,008,533.51	117,300.00
Grand Total			117,174,479.85	1,379,580,759.82	84,892,914.32		129,730,822.34	1,299,186,116.25	71,108,194.10

Remarks : Relationship

- A - Companies sharing management team
- B - Guaranteed by the company
- C - Loan given by the company
- D - The company related in the previous quarter

26.1 Transactions in business-related parties as of January – December 2010 and 2009

(Unit : Baht)

Financial Statements in which equity method is applied and

No.	Name of companies	Separated Financial Statements					Separated Financial Statements				
		January - December 2010					January - December 2009				
		Relation-ship	Sales revenue	Incomes	Purchases of goods	Expenses	Relation-ship	Sales revenue	Incomes	Purchases of goods	Expenses
1	Textile Prestige	A	-	2,815,430.00	10,374,220.00	-	A	-	3,378,516.00	7,350,530.00	-
2	Thai President Foods	A	-	10,434,915.00	-	-	A	-	7,783,789.00	-	-
3	Thai Wacoal	A	48,821.00	11,763,658.60	1,947,357,852.04	12,626,356.99	A	192,812.00	9,517,624.12	2,042,680,866.24	10,288,191.38
4	Thanulux	A	-	20,191,790.12	985,163,122.96	9,799,285.82	A	8,454.00	10,154,160.26	898,611,233.58	4,899,777.80
5	Newcity Bangkok	A	-	41,467.65	2,143,421.32	-	A	-	-	2,343,182.52	6,008.20
6	Boutique Newcity	A	754,994.50	526,147.50	277,697.20	4,671,578.43	A	-	360,233.52	962,787.23	2,542,490.00
7	People's Garment	A	-	6,467,527.47	738,274,626.85	3,757,911.05	A	291,775.79	8,095,478.22	738,886,634.78	1,557,701.14
8	Far East DDB	A	-	5,789,000.00	-	62,793,545.46	A	-	4,389,000.00	-	64,805,700.08
9	Sahapathanapibul	A	22,661,744.75	26,835,646.18	52,360,860.00	2,608,857.48	A	28,605,069.52	23,315,710.35	19,233,931.97	952,291.81
10	Saha Pathana Inter-holding	A	14,440.00	129,079,847.35	-	35,720,602.40	A	12,329.00	12,265,569.73	-	26,707,868.99
11	S & J International Enterprises	A	21,342,534.92	15,772,775.21	25,937,736.62	246,421.14	A	31,717,113.30	17,454,649.43	12,673,653.99	972,114.92
12	O.C.C.	A	-	7,213,352.70	25,937,736.62	12,998.70	A	5,677.56	6,529,514.49	881,748.46	-
13	Sahacogen (Chonburi)	A	-	16,903,603.20	-	-	A	11,200.00	14,914,944.00	-	-
14	AMATA (VIETNAM)	-	-	-	-	-	D	-	1,814,360.08	-	-
15	Champ Ace	A	-	2,893,622.79	340,947,020.35	2,510,132.25	A	88,269.90	1,986,519.19	309,922,452.92	1,485,494.28
16	Thai Arai	A	-	2,709,000.00	-	-	A	-	6,772,500.00	-	-
17	Bangkok Tokyo Socks	D	-	-	3,665,835.85	-	A	-	-	3,325,029.45	29,992.50
18	Molten (Thailand)	A	-	2,183,348.94	-	-	A	-	2,455,051.17	-	-
19	Molten Asia Polymer Products	A	-	1,872,000.00	-	-	A	-	1,872,000.00	-	-
20	Lion Corporation (Thailand)	A	52,439.23	24,617,400.00	829,578,804.84	2,363,458.45	A	-	27,009,997.83	759,995,699.37	1,939,677.94
21	Sahachol Food Supplies	A	-	3,394.91	285,356.87	697,965.03	A	-	22,238.36	1,395,676.26	35,722.17
22	Sahapat Real Estate	A	-	1,492,500.00	-	-	A	-	-	-	-
23	International Laboratories	A	-	22,880,045.73	776,680,923.13	20,310,849.54	A	130,840.00	23,297,874.32	742,002,301.97	27,808,076.29
24	Thai Hoover Industry	A	-	2,279,200.00	-	2,030,000.00	A	-	2,849,000.00	-	-
25	K R S Logistics	A	637,267.24	232,500.00	-	32,471,107.60	A	242,196.27	155,000.00	-	22,776,192.50
26	Thai Q.P.	A	-	1,050,682.10	-	-	A	-	1,656,236.87	-	76,785.06
27	Kewpie (Thailand)	A	-	2,972,673.67	-	-	A	-	1,443,000.03	-	-
28	Sun 108	A	6,626,894.83	1,477,561.30	976,209.86	249,591.21	A	4,314,146.42	1,564,538.07	3,409,929.46	138,256.30
29	International Commercial Coordination	A	-	49,534.36	-	3,623,849.08	A	-	90,000.00	-	1,751,169.56
30	Kai I.T. Service	B	-	510,435.72	-	9,421,943.61	B	-	587,142.47	-	9,230,829.22
31	K. Commercial and Construction	A	-	975,000.00	-	-	A	-	1,950,000.00	-	-
32	Can	A,B	15,757,870.92	122,566.57	-	988,077.03	A,B	15,005,100.76	144,082.20	-	751,966.20
33	Koraj Wattana	A	19,724,320.92	78,668.38	-	1,734,470.61	A	20,404,901.66	156,127.87	-	1,193,682.62
34	Sun and Sand	A	24,277,655.96	34,166.09	-	1,878,214.18	A	23,063,555.14	143,935.92	-	1,855,458.74
35	Silver Rain	B	-	23,475.52	-	7,333,380.33	B	-	22,500.11	-	7,586,821.43
36	D F Inter	A	-	1,923,210.00	-	235,285.70	A	-	2,613,336.80	-	495,753.20
37	The Mall Ratchasima	A	114,246,161.57	-	-	756,695.66	A	109,537,261.43	-	-	319,771.69
38	Thai Gunze	A	-	2,992,000.00	66,245,439.55	6,009.95	A	-	2,217,658.00	65,301,173.93	9,522.50
39	Tiger Distribution & Logistics	A,B	702,901.60	16,292,682.18	-	72,259,182.72	A,B	1,548,466.21	18,902,558.20	243,314.02	64,651,430.06
40	Thai Cubic Technology	A,B	-	934,879.32	-	-	A,B	-	1,960,598.07	-	-
41	Thai Takeda Lace	A	-	2,556,459.77	-	-	A	-	2,580,540.35	-	-
42	Better Way (Thailand)	A	7,078,714.75	88,184,230.00	-	1,305.00	A	8,283,429.68	81,438,590.00	-	4,705.00
43	Belle Maison (Thailand)	A	-	247,842.00	51,629.20	202,342.00	A	3,596.87	485,744.06	1,667,603.20	859,981.14
44	Paknumpo Wattana	A	19,100,365.19	159,871.88	-	382,724.54	A	18,165,494.81	246,215.86	-	72,892.68
45	Maharachapreuk	A	9,795,127.12	122,277.56	-	293,563.99	A	8,608,337.95	137,219.30	10,654.06	154,738.21
46	Sukhatasana	B	-	47,571.05	-	99,590,850.33	B	-	46,452.01	-	96,979,266.90
47	Thai Itokin	A,B,C	29,084.11	2,624,162.14	124,525,654.31	1,985,365.72	A,B,C	6,164.80	3,115,581.52	118,517,557.72	2,596,899.29
48	Intersouth	A	31,119,831.39	38,075.31	-	1,067,535.04	A	25,767,627.66	160,161.58	-	1,023,362.45
49	Intanin Chiangmai	A	31,955,173.06	73,144.60	-	3,858,427.50	A	21,388,942.35	235,820.61	-	3,888,829.03
50	Eastern I.C.C.	A	14,972,538.17	29,792.24	-	3,631,786.94	A	16,587,265.51	119,554.31	-	2,700,636.49
51	I.D.F.	A,B	-	2,151,991.76	-	-	A,B	-	2,149,771.97	-	-

26.1 Transactions in business-related parties as of January – December 2010 and 2009 (continued)

(Unit : Baht)

Financial Statements in which equity method is applied and

No.	Name of companies	Separated Financial Statements					Separated Financial Statements				
		January - December 2010					January - December 2009				
		Relation-ship	Sales revenue	Incomes	Purchases of goods	Expenses	Relation-ship	Sales revenue	Incomes	Purchases of goods	Expenses
52	Raja Uchino	A	-	7,502,964.31	79,765,171.05	325,000.11	A	-	7,054,689.81	86,368,946.51	80,920.06
53	Thai Arusu	A	-	1,687,731.44	871,200.00	128,568,244.60	A	2,490.00	1,918,510.53	-	121,204,576.93
54	Thai Secom Pitakkij	A	-	4,500,000.00	-	994,346.00	A	-	4,500,000.00	-	942,540.00
55	Thai Shikibo	A	-	3,654,129.92	-	-	A	-	5,050,499.08	-	-
56	MIT Pathana Homeshopping	A	780,912.91	1,278,401.14	2,940,875.15	68,558.92	A	857,926.67	2,292,564.72	894,928.76	190,165.82
57	Erawan Textile	A, C	225,438.08	1,167,945.22	-	-	A	-	4,308,025.90	791,376.40	-
58	Grand Star Industry	A	-	1,327,420.60	-	666,120.00	A	-	2,417,828.19	-	540,000.00
59	Sunrise Garment	D	1,306.05	108,600.00	13,363,816.43	56,615.00	A	-	79,000.00	3,980,591.61	-
60	Janome (Thailand)	A	-	1,760,000.00	-	-	A	-	1,907,136.00	-	-
61	Pattaya Manufacturing	A	-	6,052,066.64	328,544,216.02	238,852.25	A	-	4,910,071.39	311,859,496.28	2,016,444.41
62	Wien	A	13,332.01	552,000.00	1,102,700.91	11,085.70	A	220,941.13	890,000.00	521,704.40	12,930.20
63	SSDC (Tigertex)	A	-	2,150,117.46	-	-	A	-	980,609.61	-	-
64	E.P.F.	A	10,870,942.39	260,000.00	-	-	A	8,771,515.37	195,000.00	-	-
65	H & B Intertex	A	17,804.00	6,940,405.60	95,814,510.45	336,553.93	A	-	8,137,317.79	84,796,066.23	286,513.57
66	Total Way Image	A	-	700,000.00	114,184,170.94	-	A	-	800,000.00	117,591,384.45	159,060.80
67	International Leather Fashion	A	-	2,636,765.91	172,545,598.91	511,898.91	A	-	1,860,286.15	162,243,188.94	368,805.27
68	Thai Monster	A	-	-	4,195,708.50	25,958.79	A	-	-	25,001,474.16	809,005.54
69	Shaldan (Thailand)	A,B	-	302,951.78	23,345,262.24	1,330,850.90	A,B	-	15,000.14	18,059,297.99	152,277.84
70	Top Trend Manufacturing	A	-	3,240,000.00	-	7,500.00	A	-	3,240,000.00	738,042.00	102,195.00
71	T.U.C. Elastic	A	-	1,920,000.00	-	-	A	-	384,000.00	-	-
72	Thai Sport Garment	A	-	2,400,000.00	-	-	A	-	2,400,000.00	-	-
73	Shiseido Professional (Thailand)	A	-	7,976,571.04	-	-	A	-	8,691,634.28	-	-
74	Vira Law Office	A	-	236,432.62	-	6,210,166.58	A	-	230,439.58	-	6,085,434.36
75	S R P Advertising	A	-	-	-	67,462,729.96	A	2,500.00	6,000.00	-	55,928,815.78
Total			352,808,616.67	499,025,630.55	6,767,457,378.17	608,936,153.13		343,845,401.76	372,829,709.42	6,542,262,458.86	552,029,743.35
24 companies having related transaction less than Baht 1 million per each company			-	3,768,199.55	290,997.37	849,291.33		-	3,526,148.54	867,710.40	1,208,386.54
Grand Total			352,808,616.67	502,793,830.10	6,767,748,375.54	609,785,444.46		343,845,401.76	376,355,857.96	6,543,130,169.26	553,238,129.89

1. Relationship

- A - Companies sharing management team
 B - Guaranteed by the company
 C - Loan given by the company
 D - The company related in the previous quarter

(Unit : Millions Baht)

2. Incomes from related business

	Jan - Dec 2010	Jan - Dec 2009
Gain from disposal of assets	115.93	-
Dividend income	291.12	279.14
Interest income	2.12	5.79
Rental income	32.50	34.31
Other incomes	61.12	57.12
Total	502.79	376.36

3. Expenses in related business

	Jan - Dec 2010	Jan - Dec 2009
Display supplies	182.72	185.62
Advertising expenses	153.43	128.83
Warehouse management fee	43.49	38.11
Sale expenses	76.05	78.31
Packaging supplies	21.42	19.28
Other expenses	132.68	103.09
Total	609.79	553.24

26.2 The Company has not submitted for an approval from the general shareowners' meetings in 2010 and 2009 to allocate the loan and guarantee to the related parties. This was due to the fact that an approval shall be submitted for approval from time to time from the board of director's meeting or the general shareowners' meeting, depending on the amount of the transaction, (this practice was changed in accordance with the announcement by the Board of the Stock Exchange of Thailand on the disclosure of information and business operations of the listed companies in connection with the related transaction in the year 2003).

As of December 31, 2010 and 2009, the Company's total amount of loans and guarantees are as follows:

Financial Statements in which equity method is applied and Separated Financial Statements

Type of business	Loans				Guarantee line					
	Number of companies		Millions Baht		Rate of guarantee		Number of companies		Millions Baht	
	Dec 31,	Dec 31,	Dec 31,	Dec 31,	annual fee		Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Business-related parties	3	3	158.520	159.891	0.75	0.75	9	9	150.220	150.220
Joint-venture company	2	1	106.000	24.000	0.75	0.75	1	1	1.500	2.000
Total	5	4	264.520	183.891			10	10	151.720	152.220

27. Segment information

As the Company has run a business as a distributor of fashion - oriented consumer products with export value less than 10 percent of the total sales, so it was deemed no significance to disclose any segment information on this matter.

28. Financial instruments

28.1 Risk management

The Company has no policy to speculate in or trade in any monetary transaction.

28.2 Interest rate risk

The interest rate risk arises from the fluctuation of the market rate which has affected business performance and cash flow. Hence the Company's financial data mostly bear the interest rate adjusted according to the market interest rate.

28.3 Foreign currency risk

Due to the very small number of foreign trade debtors and creditors, the Company then has not entered into the forward exchange contracts for hedging such exchange risk as the risk is immaterial.

28.4 Credit risk

Due to the cautious policy in providing credit facilities with strictly-controlled debt follow up and most of the debtors have long time dealt with the Company, so no significant loss from debt collection is expected. As of December 31, 2010 and 2009, the Company has reserved the doubtful accounts amounting to Baht 36.43 million and Baht 37.25 million equivalent to 2.08% and 2.03% of trade accounts and notes receivable respectively. Consequently, the contingent credit risk has already been reserved.

28.5 Fair value

Financial instruments held to maturity in the normal course of business are recorded at cost or at the amount of payment at call as appropriate.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties under independent negotiation and non-related business.

The Company uses the following methods and assumptions in estimate the fair value of each significant class of financial instruments :

28.5.1 Cash and cash equivalents, current investment, loans to related parties, trade accounts receivable and trade accounts payable including other debtors and creditors.

The value stated in the balance sheet is close to the fair value due to the short term period of payment and payment receivable.

28.5.2 Investment in securities

The fair value of investments in marketable securities is the current quoted market prices. While the investments in non-marketable securities have been reasonably calculated on the net assets of such investments, of which their values are close to the ones stated in their balance sheets.

28.5.3 Investment in debt securities

The fair value is estimated by the present value method based on the present interest rate for the financial asset at nearly the same maturity date.

Followings are the carrying value stated in the financial statements and estimated net fair values of significant financial assets held on December 31, 2010 and 2009 :

(Unit : Baht)

	Financial Statements in which equity method is applied and Separated Financial Statements		Separated Financial Statements	
	December 31, 2010		December 31, 2009	
	Amount	Fair value	Amount	Fair value
	shown in the Balance Sheets		shown in the Balance Sheets	
Investment in debt - securities	65,000,000.00	64,957,119.50	73,750,000.00	76,816,850.14

29. Capital management

The major objective of the Company's capital management is to adopt an appropriate financial structure, maintaining the capability in continual business operation and relying more on internal business capital than borrowing from external institutes. As of December 31, 2010 and 2009, the Company has debt – equity ratio as follows :

	Financial Statements in which equity method is applied		Separated Financial Statements	
	December 31, 2010		December 31, 2010	December 31, 2009
Debt - equity ratio	0.18		0.18	0.18

30. Approval of financial statements

The financial statements have been approved by the Executive Board on February 4, 2011.

Certified correct.

.....DirectorDirector