

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Notes to the financial statements

As of March 31, 2011 (Unaudited / Reviewed)

and December 31, 2010 (Audited)

1. General statement

- 1.1 I.C.C. International Public Company Limited having the principal office at 530 Soi Sathupradit 58, 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. Basis of preparation of the interim financial statements

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission; and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2010. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2010.

During 2010 and 2011, the FAP issued a number of new and revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) relevant to the Company's operations and effective for accounting periods beginning on or after January 1, 2011:

TAS / TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
SIC 31	Revenue - Barter Transactions Involving Advertising Services

The adoption of these new and revised TAS and TFRS has resulted in changes in the Company's accounting policies. The effects of these changes are disclosed in note 3.

Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2010.

In addition to the above new and revised TAS and TFRS, the FAP has issued during 2010 a number of other TAS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements. These new and revised TAS indicated in the following table.

TAS	Topic
TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders

The Company is now under assessment of the impact on the financial statement of the year indicated on these TAS.

3. Changes in accounting policies

From January 1, 2011, consequent to the adoption of new and revised TAS and TFRS as set out in the note to financial statement no. 2, the Company has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for property, plant and equipment
- Accounting for investment properties
- Accounting for employee benefits

Details of the new accounting policies adopted by the Company are included in the notes to the financial statement no. 3.1 to 3.4 below.

3.1 Presentation of financial statements

From January 1, 2011, the Company has applied TAS 1(Revised 2009) on the Presentation of Financial Statements. Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows;
- Notes to the financial statements.

As a result, the Company presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

3.2 Accounting for property, plant and equipment

From January 1, 2011, the Company has applied TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment as follows:

- 3.2.1 costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation;
- 3.2.2 the depreciation charge has to be determined separately for each significant part of an asset;
- 3.2.3 in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The Company assessed and found that the revised accounting standards have no material impact on property, plant and equipment. Except for change of the useful life, the Company has changed the estimated useful life for the office building from formerly 20 years to 50 years since January 1, 2011.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard. This impacted to the 2011 financial statements which affected a decrease of the calculated of depreciation charge. The financial statements in which equity method is applied and separate financial statements for the three-month period ended March 31, 2011 have also been affected with an increase in property, plant and equipment-net amounting Baht 1.70 million, and the net profit increased at the same amount as well.

3.3 Accounting for investment properties

The Company has applied TAS 40 (revised 2009) Investment Property.

Under the revised TAS, the investment property, which is defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment.

The Company has selected the cost model for accounting for its investment properties under the revised TAS. This is needs to disclose its fair value which is now under revaluation by an independent professional valuer as stated in notes no. 14. The change in accounting policy has been applied to reclassify the comparative financial statements from January 1, 2011 as follow:

	(Unit : Thousand Baht)		
	Before reclassification	Reclassification	After reclassification
<i>Statement of financial position as of March 31, 2011</i>			
Investment property	-	1,041,683	1,041,683
Property, plant and equipment	2,223,798	(431,446)	1,792,352
Non - performed fixed assets	610,237	(610,237)	-

3.4 Accounting for employee benefits

From January 1, 2011, the Company has applied TAS 19 Employee Benefits.

Under the new policy, the Company's obligation in respect of post-employment benefits - employee retirement and other long-term employee benefits are recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as expenses for the period when payments were made.

The Company's liability for employee retirement and other long-term employee obligations as at January 1, 2011 has been determined to be Baht 342.97 million. The Company has opted to record the entire amount of this liability as an adjustment to retained earnings as at January 1, 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements was as follows:

(Unit : Thousand Baht)

	Financial Statements in which equity method is applied	Separated financial statements
<i>Statement of financial position</i>		
Retained earnings as of December 31, 2010 - as reported in previous period	12,963,188	12,956,903
Increase in employee benefit obligations	342,972	342,972
Retained earnings as of January 1, 2011	<u>12,620,216</u>	<u>12,613,931</u>

4. Statements of Cash Flows

4.1 Cash and cash equivalents

(Unit : Thousand Baht)

	Financial statements in which equity method is applied and Separated financial statements	
	March 31, 2011	December 31, 2010
Cash on hand	14,143	2,260
Cash at banks	174,585	245,719
Credit card - sales slip receivable	4,435	3,150
Total	<u>193,163</u>	<u>251,129</u>

4.2 Non - cash transaction

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 which have already been paid in Q1' 2011.

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	
	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010
- Gold saving deposit	0.625	0.625	At call		1	1	238	92
- Bill of exchange	2.20-2.45	1.73-1.90	31-47	14-36	4	3	1,073	1,111
- Fixed deposit	2.20	-	69	-	1	-	20	-
Total							1,331	1,203

6. Trade accounts receivable

	(Unit : Thousand Baht)	
	March 31, 2011	December 31, 2010
6.1 Trade accounts receivable - related parties	75,632	89,488
6.2 Trade accounts receivable - other parties		
Trade accounts receivable	1,378,475	1,556,462
Notes receivable	93,865	100,145
Bounced cheques awaiting clearance	14,584	15,046
Total	1,486,924	1,671,653
(Less) Advance payment from debtor	(22,026)	(6,101)
Allowance for doubtful accounts	(36,348)	(36,434)
Trade accounts receivable - other parties	1,428,550	1,629,118
Total trade accounts receivable, net	1,504,182	1,718,606

6.3 Aging of trade accounts receivable

	(Unit : Thousand Baht)	
	March 31, 2011	December 31, 2010
Within credit terms	1,017,354	1,217,272
Overdue:		
- Less than 1 months	255,764	268,208
- 1 - 3 months	150,486	165,443
- Over 3 months	116,926	104,117
Total	1,540,530	1,755,040
(Less) Allowance for doubtful accounts	(36,348)	(36,434)
Trade accounts receivable, net	1,504,182	1,718,606

7. Short - term loans

As of March 31, 2011 and December 31, 2010, the Company has provided loans to related parties at interest rates between 4.00% - 7.00% per annual.

	(Unit : Thousand Baht)		
	Financial statements in which equity method is applied and Separated financial statements		
	December 31, 2010	Increase (Decrease)	March 31, 2011
Related parties :			
- Sriracha Medical Centre	5,181	(150)	5,031
- Siam Zokei	150,000	-	150,000
- Erawan Textile	90,000	-	90,000
Other parties :			
- Laser Fashion	3,339	(284)	3,055
Total	248,520	(434)	248,086
(Less) allowance for doubtful accounts	(83,520)	434	(83,086)
Balance	165,000	-	165,000
Add Current portion of long - term loan	12,000	-	12,000
Short - term loans, net	177,000	-	177,000

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 totaling 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 totaling 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 1,055,074.01 while another portion of transferred properties are waiting for sale.

7.3 In January and April 2008, the Company has given a loan totaling 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 totaling 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 totaling 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 totaling 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.:

Seized properties					Value appraised by the executing officers (Baht)	Sales by auction		
Month	Province	Land (plot)	Land with premised (plot)	Condo minium (unit)		Month	Bid price (Baht)	Properties for auction
Jun 09	Chiang Mai		4	16	72,795,411	Oct 10	60,100,000	- The Company won the bidding for 16 units of condominium. - Third party won the bidding.
		1		2		6,300,000		
Jul 09	Phuket	1	-	-	16,374,000	Oct 10	60,000,000	} Third party won the bidding.
Feb 10	Chonburi	-	2	-	5,723,416	Nov 10	13,900,000	
Total					101,192,827		138,710,000	

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 totaling Baht 90.00 million to Erawan Textile Co., Ltd. at 3.50 - 4.00% interest rate. The period of payment is at call and without collateral.

8. Inventories

	(Unit : Thousand Baht)	
	Financial statements in which equity method is applied and Separated financial statements	
	March 31, 2011	December 31, 2010
Inventories on trading		
- Finished goods	947,675	870,503
- Sale by retailers	2,352,557	2,238,307
- Goods in transit	-	1,862
Total	3,300,232	3,110,672
(Less) Allowance for inventories devaluation	(39,091)	(26,618)
Inventories on trading, net	3,261,141	3,084,054
Real estate awaiting for sale - Condominium	22,535	22,535
Grand Total	3,283,676	3,106,589

9. Available - for - sale investments

	(Unit : Thousand Baht)	
	Financial statements in which equity method is applied and Separated financial statements	
	March 31, 2011	December 31, 2010
Available-for-sale investments - Related parties	3,893,654	3,728,713
Available-for-sale investments - Other parties	203,674	206,610
Total	4,097,328	3,935,323

9.1 Available - for - sale investments - Related parties

(Unit : Thousand Baht)

Name of companies	Type of business	Paid-up capital (Million Baht)	Owner ship Interest (%)	Financial statements in which equity method is applied and Separated financial statements					
				March 31, 2011		December 31, 2010		Dividend	
				Cost	Market price	Cost	Market price	Jan - Mar 2011	Jan - Mar 2010
1. S & J International Enterprises	A Cosmetics	104.81	14.62	110,618	421,532	110,618	352,554	-	-
2. Textile Prestige	Embroidered lace, sponge	108.00	10.43	11,771	95,162	11,771	104,734	-	-
3. Far East DDB	Advertising	75.00	10.64	20,772	85,763	20,772	85,365	-	-
4. Saha Pathana Inter-holding	Investment	494.03	9.21	248,509	871,592	248,509	880,864	-	-
5. Boutique Newcity	Ladies' wear	120.00	5.98	5,300	11,263	5,300	10,546	-	-
6. O.C.C.	Distributor	60.00	19.73	100,332	130,240	100,332	136,160	-	-
7. Sahapathanapibul	Consumer products	318.42	10.54	229,555	872,965	229,555	889,752	-	-
8. Thanulux	Garment, Leather products	120.00	10.26	153,421	216,604	153,421	216,604	-	-
9. Sahacogen (Chonburi)	Power plant	955.00	10.41	167,745	385,800	167,745	391,766	-	-
10. People's Garment	Garment	96.00	5.25	70,294	58,968	70,294	57,960	-	-
11. Pan Asia Footwear	Footwear	2,700.00	18.91	105,366	163,380	-	-	-	-
Total				1,223,683	3,313,269	1,118,317	3,126,305	-	-
Investment less than 5% (As of Mar 31, 2011 and Dec 31, 2010 totaling 3 companies)				145,374	580,385	145,374	602,408	-	-
Grand total				1,369,057	3,893,654	1,263,691	3,728,713	-	-

Remark : Relationship with the Available-for-sale investments-related parties : Sharing the same management team.

9.2 Available-for-sale investments - Other parties

(Unit : Thousand Baht)

Name of companies	Financial statements in which equity method is applied and Separated financial statements			
	March 31, 2011		December 31, 2010	
	Cost	Market price	Cost	Market price
1. Bangkok Nylon	1,200	450	1,200	765
2. President Bakery	13,950	112,065	13,950	103,230
3. Nation Multimedia Group	8,609	6,572	8,609	7,331
4. Wacoal Holdings Corp. (Japan)	124,002	84,380	124,002	95,079
5. Nation International Edutainment	84	207	84	205
Total	147,845	203,674	147,845	206,610

10. Investments in associates

Name of companies	Type of business	Paid-up capital		Ownership interest		Financial statement in which equity method is applied		Separated financial Statements - cost method		Dividend	
		(Million Baht)		(%)		(Million Baht)		(Million Baht)		(Million Baht)	
		Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	Jan-Mar 2011	Jan-Mar 2010
1. Worldclass Rent a Car	Car for rent										
- Ordinary shares		100	100	21.11	21.11	21.11	21.11	19.79	19.79	-	-
- Preferred shares		280	280	26.39	26.39	84.44	78.75	73.89	73.89	-	-
		<u>380</u>	<u>380</u>	<u>25.00</u>	<u>25.00</u>	105.55	99.86	93.68	93.68	-	-
2. Thai Itokin	Ladies' ware	100	100	27.90	27.90	29.68	29.64	29.53	29.53	-	-
3. International Leather Fashion	Leather shoes	50	-	28.0	-	31.21	-	21.73	-	-	-
Total						166.44	129.50	144.94	123.21	-	-
(Less) Allowance for loss from impairment of investment						(29.30)	(29.30)	(29.30)	(29.30)	-	-
Investments in associates, net						137.14	100.20	115.64	93.91	-	-

As of December 31, 2010, the Company had the general investment in International Leather Fashion Co., Ltd., 14.00% of interest. In January 2011, the Company purchased additional 70,000 ordinary shares at amount Baht 14.73 million plus previous purchase amount Baht 7.00 million making a total amount to Baht 21.73 million. Subsequent to the purchase transactions, the Company's percentage of shareholder's in International Leather Fashion Co., Ltd. rose from 14.00% previously to 28.00% and become an associate of the Company.

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 ordinary shares and preferred shares at total amount Baht 26.18 million. Subsequent to the purchased transactions, the Company's percentage of shareholder'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 ordinary shares at total amount Baht 24.40 million. Subsequent to the purchased transactions, the Company's percentage of shareholder'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.

For the three-month period ended March 31, 2011, the Company has recorded investment in associated companies by using equity method from the financial statements which were not reviewed by the auditor. The financial statements of each of the above-mentioned associated companies have not been complied with the Accounting Standards "Employee Benefits". However, the effects from such employee benefits provisions are mostly incurred before the year 2010 which will be taken to adjust the beginning retained earnings. Fair value of such liabilities is now under evaluation and expected to be completed not more than 12 months counting from the investment acquisition date. The Company's management assessed that employee benefits provisions for the three-month period ended March 31, 2011 of those associated companies have no material impacts on these interim financial statements.

11. Other long-term investments

(Unit : Thousand Baht)

Financial statements in which equity
method is applied and
Separated financial statements

	March 31, 2011	December 31, 2010
Other long-term investment - related parties		
- General investments - at cost after deducting provision for loss from impairment	976,060	1,000,752
Other long-term investment - other parties		
- General investments - at cost after deducting provision for loss from impairment	196,395	191,725
- Debt securities - at cost	65,000	65,000
Total	261,395	256,725
Total other long-term investments	1,237,455	1,257,477

11.1 Other long-term investment - related parties

11.1.1 General investments - at cost after deducting provision for loss from impairment

(Unit : Thousand Baht)

Financial statements in which equity method is applied and
Separated financial statements

Name of companies	Type of business	Paid-up capital (Million Baht)	Ownership interest (%)	Cost		Dividend	
				Mar 31, 2011	Dec 31, 2010	Jan - Mar 2011	Jan - Mar 2010
1. Thai Cubic Technology	A three dimensional printing service	40.00	19.00	7,600	7,600	-	-
2. SSDC (Tigertex)	Dyeing & finishing	324.00	19.58	33,135	33,135	-	-
3. Sunrise Garment	Knitted wear	10.00	6.00	A	2,435	A	-
4. Janome (Thailand)	Sewing machine & accessories	88.00	8.00	7,040	7,040	-	-
5. Thai Shikibo	Textile (spinning)	237.50	11.74	26,539	26,539	2,231	3,626
6. Kewpie (Thailand)	Food	260.00	10.77	27,273	27,273	1,120	-
7. Shaldan (Thailand)	Air freshener	40.00	7.50	3,000	3,000	-	-
8. Thai Q.P.	Processed food	15.00	10.00	1,500	1,500	-	-
9. International Leather Fashion	Leather shoes	50.00	14.00	B	7,000	B	-
10. Total Way Image	Leather goods	20.00	10.00	2,000	2,000	-	700
11. Raja Uchino	Towels	81.00	13.59	10,817	10,817	-	-
12. Thai Takeda Lace	Lace	127.00	12.76	20,483	20,483	-	-
13. Thai Staflex	Woven and non-woven fusible interlining	60.00	8.00	4,800	4,800	-	-
14. Champ Ace	Garment	40.00	12.50	5,000	5,000	-	-
15. Thai Sports Garment	Garment	10.00	12.00	1,200	1,200	-	-

(Unit : Thousand Baht)

Financial statements in which equity method is applied and

Separated financial statements

Name of companies	Type of business	Paid-up capital (Million Baht)	Ownership interest (%)	Cost		Dividend	
				Mar 31, 2011	Dec 31, 2010	Jan - Mar 2011	Jan - Mar 2010
16. Sahachol Food Supplies	Agricultural produces	100.00	7.80	7,980	7,980	-	-
17. Lion Corporation (Thailand)	Detergent	300.00	12.00	36,000	36,000	-	-
18. Molten Asia Polymer Products	Automobile rubber parts	120.00	7.80	9,360	9,360	-	-
19. Molten (Thailand)	Sport balls	100.00	6.00	6,000	6,000	-	-
20. Thai Arai	Automobile parts	126.00	10.75	14,163	14,163	-	-
21. Dairy Thai	Yogurt	18.13	9.00	13,050	13,050	-	-
22. Nissin Foods (Thailand)	Instant noodles	310.00	10.00	-	27,003	-	-
23. Grand Star Industry	Textiles	20.00	19.50	4,346	4,346	-	-
24. Pattaya Manufacturing	Lingeries	30.00	5.33	2,241	2,241	-	-
25. General Glass	Glass packaging	100.00	19.50	19,579	19,579	-	-
26. H & B Intertex	Soft and plush toys	40.00	19.00	7,600	7,600	-	-
27. International Laboratories	Cosmetics	60.00	19.56	195,730	195,730	-	-
28. Top Trend Manufacturing	Plastic packaging	60.00	18.00	10,800	10,800	-	-
29. Thai Gunze	Knit wear	180.00	16.00	28,800	28,800	-	-
30. T.U.C. Elastic	Elastic bands	160.00	12.00	18,200	18,200	-	-
31. K. Commercial and Construction	Construction	50.00	19.50	34,084	34,084	-	-
32. Treasure Hill	Golf course	200.00	12.00	16,178	16,178	-	-
33. D F Inter	Made-to-order furniture	5.00	19.00	1,060	1,060	-	-
34. First United Industry	Investment & apartment rent	40.00	9.12	3,647	3,647	-	-
35. Laem Cha-Bang Warehouse	Warehouse	5.00	19.00	1,014	1,014	-	-
36. Sahapat Properties	Real estate development	20.00	5.75	1,150	1,150	-	-
37. Sahapat Real Estate	Real estate development	250.00	19.90	49,750	49,750	-	-
38. K R S Logistics	Warehouse management	10.00	15.50	1,550	1,550	-	-
39. Pan Land	Land development	300.00	16.67	49,368	49,368	-	-
40. United Utilities	Real estate	34.23	18.56	13,721	13,721	-	-
41. International Commercial Coordination (HK)	* Distributor	HKD2.00	19.00	1,658	1,658	-	-
42. Belle Maison (Thailand)	Catalog sales business	80.00	15.20	12,160	12,160	-	-
43. Wien	Lingeries	10.00	9.00	900	900	-	-
44. Better Way (Thailand)	Direct sale	80.00	16.75	101,232	101,232	53,606	-
45. E.P.F.	** Distributor, retailer	6.50	10.00	390	390	-	-
46. Kai I.T. Service	Assembling and selling computer	4.00	10.00	1,126	1,126	-	-
47. Tiger Distribution & Logistics	Distribution and logistics	10.00	19.90	4,992	4,992	-	-
48. Saha Nam Textile	Elastic yarn, twisted and texturized yarn	36.00	5.00	1,557	1,557	-	-

(Unit : Thousand Baht)

Financial statements in which equity method is applied and

Separated financial statements

Name of companies	Type of business	Paid-up capital (Million Baht)	Ownership interest (%)	Cost		Dividend	
				Mar 31, 2011	Dec 31, 2010	Jan - Mar 2011	Jan - Mar 2010
49. 4 People Foods **	Instant noodles 4me	200.00	14.00	18,249	18,249	-	-
50. Sriracha Aviation	Maintenance services of airplane engines	33.00	6.06	2,000	2,000	-	-
51. Waseda Education (Thailand)	Institute of Japanese Language and Cultural Studies	56.00	10.71	6,000	6,000	-	-
52. FANCL (Thailand)	Distribution of cosmetics product and food supplement	10.00	15.00	1,500	1,500	-	-
53. BSC Entertainment	Bowling entertainment center	187.05	18.75	44,042	44,042	-	-
54. Morgan De Toi (Thailand)	Distributor of men's and women's apparels and leather products under the brand "MORGAN"	25.00	12.00	3,000	3,000	-	-
55. Thai Secom Pitakkij	Security	378.86	15.00	94,680	94,680	-	-
56. Thai Sun Foods	Producing and trading fruit juice "Greenmate" and distribution of "Homey" biscuits	50.00	19.00	9,500	9,500	-	-
57. Thai Takaya	Jean trousers	30.00	10.00	3,000	3,000	-	-
58. Otsuka Saha Asia Research	Consultant on production research and development	80.00	16.33	13,067	13,067	-	-
59. K.T.Y. Industry	Yarn spinning products and sub-contractor	28.00	9.93	3,060	3,060	-	-
60. Thai Monster	Knit polo and T-shirts manufacture	20.00	5.00	1,000	1,000	-	-
61. Kenmin Foods (Thailand)	Rice noodle manufacture and export	30.00	5.00	1,500	1,500	-	-
62. Shiseido Professional (Thailand)	Beauty salon and spa including import and export of cosmetic products	70.00	15.00	10,500	10,500	-	-
63. Thai Bunka Fashion	Fashion institute under the widely – acclaimed curriculum of Bunka Fashion College, Japan	25.00	8.00	2,000	2,000	-	-

(Unit : Thousand Baht)

Financial statements in which equity method is applied and

Separated financial statements

Name of companies	Type of business	Paid-up capital (Million Baht)	Ownership interest (%)	Cost		Dividend	
				Mar 31, 2011	Dec 31, 2010	Jan - Mar 2011	Jan - Mar 2010
64. Five Stars Plus	Manufacture of leather coats for export	50.00	19.50	9,750	9,750	-	-
65. Hair Service (Thai)	To operate by ourself of quick barber	25.00	17.00	-	4,250	-	-
66. Sriracha BSC Bowling	Bowling entertainment center	47.00	10.64	5,000	5,000	-	-
67. MIT Pathana Homeshopping	TV direct sale	30.00	13.33	4,000	4,000	-	-
68. Dome Composites (Thailand)	Manufacture of carbon composite for racing car parts	72.50	5.17	3,750	3,750	-	-
69. Sun108	Wholesale & retail, logistics	100.00	8.25	8,250	8,250	-	-
70. Erawan Textile	Producing and weaving threads of such kind as cotton and polyester T/C	181.83	15.18	63,853	63,853	-	-
71. Thai Kamaya	Cosmetics packaging, electrical part, automobile and others	100.00	12.80	14,528	14,528	-	-
72. Bangkok Tokyo Socks	Socks manufacturing and export	102.30	19.55	A	16,250	A	-
73. I.D.F.	Investment in securities, non-movable asset rent	90.00	9.00	32,400	32,400	-	-
74. Pens Marketing and Distribution	** Distribution of consumer product	50.00	-	2,100	2,100	-	-
Total				1,176,502	1,233,440	56,957	4,326
Investment less than 5% (As of Mar 31, 2011 and Dec 31, 2010 totaling 5 companies)				27,082	27,082	-	-
Grand total				1,203,584	1,260,522	56,957	4,326
(Less) Allowance for loss from impairment of investment				(227,524)	(259,770)	-	-
Net				976,060	1,000,752	56,957	4,326

Remarks : Relationship with the other long-term investments-related parties : Sharing the same management team.

A Reclassify as general investment in other parties.

B Reclassify as investments in associates.

* Located in other countries.

** Company with unpaid-capital : As of March 31, 2011 and December 31, 2010, the unpaid-capital shares of all these companies totaling Baht 11,411,000.

11.2 Other long-term investment - other parties

11.2.1 General investments - at cost after deducting provision for loss from impairment

Financial statements in which equity method is applied and
Separated financial statements

Name of companies	March 31, 2011		December 31, 2010	
	Ownership interest (%)	Cost (Thousand Baht)	Ownership interest (%)	Cost (Thousand Baht)
1. Sun Lots Enterprise	3.08	4,000	3.08	4,000
2. Great Lake Golf & Country Club	0.01	100	0.01	100
3. The Siam City factoring	2.83	3,846	2.83	3,846
4. Nuboon	5.74	2,010	5.74	2,010
5. Chanthaburi Country Club	0.17	2,000	0.17	2,000
6. Saha Seiren	0.66	4,500	0.66	4,500
7. Thai Herbal Products	2.25	1,800	2.25	1,800
8. Imperial Technology Management Service	0.70	6,250	0.70	6,250
9. P.T. Intermode Apparelindo	7.50	1,517	7.50	1,517
10. Hashimoto (Thailand)	5.00	300	5.00	300
11. Thai flying Maintenance	15.00	300	15.00	300
12. Fairyland Department Store	10.62	15,930	10.62	15,930
13. Sompo Japan Insurance (Thailand)	6.00	18,000	6.00	18,000
14. Khon kaen Vithes Suksa	1.67	1,000	1.67	1,000
15. Udon Panyavej Hospital	0.06	200	0.06	200
16. Muang-Ake Vista Golf Course	0.06	150	0.06	150
17. Winstore	2.30	3,270	2.30	3,270
18. Saha Rattananakorn	12.50	22,500	12.50	22,500
19. Thai Otsuka Pharmaceutical	3.00	6,300	3.00	6,300
20. Dihon Pharmaceutical (Thailand)	7.50	450	7.50	450
21. Kyoshun	19.17	2,088	19.17	2,088
22. Daiso Sangyo (Thailand)	11.61	18,568	11.61	18,568
23. Saha Ubol Nakorn	19.00	8,750	19.00	8,750
24. SFM Holding	3.98	5,000	4.26	5,000
25. Value Added Textile	6.00	3,000	6.00	3,000
26. Osoth Inter Laboratories	6.25	10,313	6.25	10,313
27. Thai Samsung Electronics	3.71	15,492	3.71	15,492
28. The International Knitting Mills	5.63	3,000	5.63	3,000
29. Siam Samsung Life Insurance	12.00	66,630	16.00	66,630
30. U C C Ueshima Coffee (Thailand)	10.00	1,500	10.00	1,500
31. Thai Nanasai	14.00	840	14.00	840
32. Siam Autobacs	12.53	5,000	12.53	5,000
33. Thai Asahi Kasei Spandex	4.00	54,000	4.00	54,000

Financial statements in which equity method is applied and
Separated financial statements

Name of companies	March 31, 2011		December 31, 2010	
	Ownership interest (%)	Cost (Thousand Baht)	Ownership interest (%)	Cost (Thousand Baht)
34. Siam DCM	1.52	5,000	10.00	5,000
35. Thai Lotte	0.98	15,400	0.98	15,400
36. Saha Sehwa	7.03	10,200	7.03	10,200
37. Hwato (Thailand)	2.50	300	2.50	300
38. Amata City	0.67	3,000	0.67	3,000
39. Amata (Vietnam)	0.70	3,015	0.70	3,015
40. The Grand UB	0.01	16,250	0.01	16,250
41. Sunrise Garment	6.00	2,435	} Other long-term investment - related parties	
42. Bangkok Tokyo Socks	19.55	16,250		
Total		360,454		341,769
(Less) Allowance for loss from impairment of investment		(164,059)		(150,044)
Net		196,395		191,725

11.2.2 Debt securities - at cost

(Unit : Thousand Baht)

Financial statements in which
equity method is applied and
Separated financial statements

Name of companies	Year	Maturity date	Interest rate	Mar 31, 2011	Dec 31, 2010
Senior debenture					
1. PTT	8	May 20, 2012	4.25% (year 1-4) , 5.75% (year 5-8)	20,000	20,000
Subordinated debenture					
2. Bank of Ayudhya	10	June 23, 2020	4.35% (year 1-3) , 4.75% (year 4-6), 5.50% (year 7-10)	45,000	45,000
Total				65,000	65,000

12. Long - term loans to related parties

(Unit : Thousand Baht)

Name of companies	Interest rate (%)	Maturity (year)	Financial statements in which equity method is applied and Separated financial statements			Collateral
			Dec 31, 2010	Increase (decrease)	Mar 31, 2011	
Thai Itokin	5.00	2011	16,000	(3,000)	13,000	One other company
(Less) Current portion of long - term loan			(12,000)	-	(12,000)	
Net			4,000	(3,000)	1,000	

The loan totaling 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, totaling Baht 4.00 million, which have due payment in January to April 2012.

13. Long - term loans 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".

14. Investment properties

(Unit : Thousand Baht)

Financial statements in which equity method is applied and
Separated financial statements

	Dec 31, 2010	Increase	Transfer in (transfer out)	Disposal	Mar 31, 2011
Cost:					
Land	1,168,575	-	-	-	1,168,575
Infrastructure development cost	12,573	-	-	-	12,573
Buildings	134,270	114,370	-	-	248,640
Furniture and fixtures	7,356	-	-	-	7,356
Total	1,322,774	114,370	-	-	1,437,144
(Less) Accumulated depreciation	(92,016)	(1,589)	-	-	(93,605)
Balance	1,230,758	112,781	-	-	1,343,539
(Less) Provision for loss from impairment of assets	(189,075)	-	-	-	(189,075)
Investment properties - net	1,041,683	112,781	-	-	1,154,464
Depreciation for the period	872				1,589

Investment properties as of March 31, 2011 are under revaluation by an independent professional valuers, at open market values on an existing use basis.

15. Property, plant and equipment

(Unit : Thousand Baht)

Financial statements in which equity method is applied and
Separated financial statements

	Dec 31, 2010	Increase	Transfer in (transfer out)	Disposal	Mar 31, 2011
Cost:					
Land	1,299,487	116,437	-	-	1,415,924
Buildings and improvements	744,192	16,612	-	-	760,804
Office equipment and vehicles	639,014	15,789	-	(6,268)	648,535
Furniture and fixtures	595,887	10,559	-	-	606,446
Total	3,278,580	159,397	-	(6,268)	3,431,709
Accumulated depreciation:					
Buildings and improvements	(496,826)	(6,806)	-	-	(503,632)
Office equipment and vehicles	(553,969)	(10,925)	-	3,667	(561,227)
Furniture and fixtures	(435,433)	(14,945)	-	-	(450,378)
Total	(1,486,228)	(32,676)	-	3,667	(1,515,237)
Property, plant and equipment - net	1,792,352	126,721	-	(2,601)	1,916,472
Depreciation for the period	138,614				32,676

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as of March 31, 2011 and December 31, 2010 amounted to Baht 955 and Baht 931 million, respectively.

16. Intangible assets

(Unit : Thousand Baht)

	Financial statements in which equity method is applied and Separated financial statements			
	Dec 31, 2010	Increase	Disposal	Mar 31, 2011
Cost:				
Trade mark	22,966	-	-	22,966
License data base of customer	7,845	-	-	7,845
Total	30,811	-	-	30,811
Accumulated amortization:				
Trade mark	(12,202)	(574)	-	(12,776)
License data base of customer	(327)	(196)	-	(523)
Total	(12,529)	(770)	-	(13,299)
Intangible assets - net	18,282	770	-	17,512
Amortization for the period	2,623			770

17. Leasehold

(Unit : Thousand Baht)

	Financial statements in which equity method is applied and Separated financial statements			
	Dec 31, 2010	Increase	Disposal	Mar 31, 2011
Cost:				
Land	47,397	-	-	47,397
Building	37,108	-	-	37,108
Building space in the shopping center	167,564	-	-	167,564
Total	252,069	-	-	252,069
Accumulated amortization:				
Land	(32,793)	(296)	-	(33,089)
Building	(24,619)	(348)	-	(24,967)
Building space in the shopping center	(88,038)	(1,740)	-	(89,778)
Total	(145,450)	(2,384)	-	(147,834)
Leasehold - net	106,619	2,384	-	104,235
Amortization for the period	9,534			2,384

18. Overdrafts and short - term loans from financial institutions

As of March 31, 2011, the Company has overdraft lines from 10 domestic commercial banks totaling Baht 196.00 million at interest rates ranging from MOR to MOR - 3.50%. Four trust receipt lines amounted Baht 268.54 million, 10 short - term local loan lines amounting Baht 2,109.36 million, letter of guarantee lines amounting Baht 383.00 million, stand by letter of credit amounting Baht 40.00 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, 2010, the Company has overdraft lines from 10 domestic commercial banks totaling Baht 196.00 million at interest rates ranging from MOR to MOR - 3.50%. Four trust receipt lines amounting 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.

19. Legal reserve

The legal reserve as of March 31, 2011 and December 2010 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.

20. Dividend

According to the 45th General Shareholder' 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 totaling 290,633,730 shares for the amount Baht 290,633,730.00. Payment to shareholder was made on May 25, 2010.

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 three-month period ended March 31, 2011 and 2010 totaled Baht 3.80 million and Baht 3.60 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.

From January 1, 2011, the Company has applied TAS 19 Employee Benefits.

Under the new policy, the Company's obligation in respect of post-employment benefits - employee retirement and other long-term employee benefits are recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as expenses for the period when payments were made.

The Company's liability for employee retirement and other long-term employee obligations as at January 1, 2011 has been determined to be Baht 342.97 million. The Company has opted to record the entire amount of this liability as an adjustment to retained earnings as at January 1, 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements as stated in the notes to the financial statement no. 3.

22. Expenses by nature

(Unit : Thousand Baht)

	Financial statements	
	in which equity method is applied	Separated financial statements
	Jan - Mar 2011	Jan - Mar 2010
Significant expenses by nature :		
Changes in inventories of finished goods	191,421	104,207
Purchase of finished goods	2,087,777	1,821,886
Salary and other benefit of employee	439,292	421,005
Depreciation and amortization	37,419	37,144
Advertising and sales promotion expenses	139,192	96,253
Transportation of goods expenses	32,588	22,888

23. Commitment and contingent liabilities

- 23.1 As of March 31, 2011 and December 31, 2010, the Company has been obliged to provide bank guarantees to government agencies and a private company totaling Baht 3,651,300.00.
- 23.2 As of March 31, 2011 and December 31, 2010, 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 29,558,187 and Baht 30,058,910, respectively.
- 23.3 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.

24. Transactions in business - related parties

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

- 24.1 Significant transactions for the three-month periods ended 31 March 2011 and 2010 with related parties were as follows:

	(Unit : Thousand Baht)	
	Financial statements in which equity method is applied and Separated financial statements	Separated financial statements
	Jan - Mar 2011	Jan - Mar 2010
<i>Associates</i>		
Sale of goods	1	-
Purchases of goods	67,414	-
Rental income	300	-
Royalty income	220	-
Interest income	185	-
Others income	44	-
Sale expenses	92	-
Other expenses	475	-
<i>Other related parties</i>		
Sale of goods	96,076	80,662
Purchases of goods	1,825,314	1,629,326
Purchases of property	254,958	-
Dividend income	56,957	4,326
Rental income	11,790	7,576
Royalty income	4,438	4,491
Interest income	850	283
Others income	10,300	8,170
Display supplies	61,662	51,100
Advertising expense	42,339	34,361
Warehouse management fee	10,777	9,830
Sale expenses	8,303	10,826
Royalty expenses	7,220	3,161
Freight expenses	11,355	9,658
Other expenses	27,235	23,429

24.2 Balances as of March 31, 2011 and December 31, 2010 with related parties were as follows :

(Unit : Thousand Baht)

Financial statements in which equity method is applied
and Separated financial statements

	March 31, 2011		December 31, 2010	
	Trade accounts and accrued revenue	Trade accounts and accrued expense	Trade accounts and accrued revenue	Trade accounts and accrued expense
Associates				
1. Thai Itokin	1	7,882	-	12,510
2. International Leather Fashion	-	33,217	Other related parties	
Other related parties				
3. Saha Pathana Inter-holding	56	5,087	86	4,738
4. Textile Prestige	-	1,500	-	2,644
5. Thai Wacoal	44	404,707	2,738	343,486
6. Thanulux	-	207,775	1,079	207,865
7. People's Garment	440	150,084	1,414	157,100
8. Far East DDB	-	10,650	214	9,017
9. Sahapathanapibul	4,094	11,086	5,354	21,805
10. S & J International Enterprises	2,402	6,572	1,943	4,079
11. Champ Ace	-	73,530	62	60,020
12. Lion Corporation (Thailand)	256	177,690	1,159	177,653
13. International Laboratories	2,087	141,296	2,544	123,738
14. Sun 108	1,965	171	1,981	173
15. Kai I.T. Service	11	2,255	11	3,060
16. Can	4,517	-	5,988	-
17. Koraj Wattana	4,069	-	6,406	-
18. Sun and Sand	7,451	-	6,370	-
19. The Mall Ratchasima	23,042	49	24,067	7
20. Thai Gunze	-	20,700	-	19,234
21. Tiger Distribution & Logistics	131	12,139	160	12,574
22. Better Way (Thailand)	916	-	1,521	-
23. Paknumpo Wattana	4,103	-	3,921	-
24. Maharachapreuk	5,492	-	2,613	102
25. Sukhatasana	1	12,615	1	23,151
26. Intersouth	6,309	-	9,292	-
27. Intanin Chiangmai	4,698	-	14,457	-
28. Eastern I.C.C.	3,736	-	4,302	-
29. Raja Uchino	10,044	16,949	11,186	30,463
30. Thai Arusu	-	10,819	9	22,687
31. Siam Zokei	2,646	-	2,646	-
32. Sunrise Garment	-	-	-	1,426
33. Pattaya Manufacturing	-	62,979	768	36,700
34. E.P.F.	4,456	-	3,287	-
35. H & B Intertex	320	26,031	18	21,753
36. Total Way Image	-	22,288	-	25,981

(Unit : Thousand Baht)

Financial statements in which equity method is applied
and Separated financial statements

	March 31, 2011		December 31, 2010	
	Trade accounts and accrued revenue	Trade accounts and accrued expense	Trade accounts and accrued revenue	Trade accounts and accrued expense
37. International Leather Fashion	Associates		106	34,569
38. Shaldan (Thailand)	-	2,473	-	4,023
39. S R P Advertising	-	9,510	-	15,974
40. Pens Marketing and Distribution	51	1,264	-	-
41. Others (less than Baht 1 million)	1,265	2,185	1,471	3,049
Grand total	94,603	1,433,503	117,174	1,379,581

- 24.3 The Company has not submitted for an approval from the general shareholder' 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 shareholder' 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 March 31, 2011 and December 31, 2010, 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	Loan				Guarantee line					
	Number of companies		Million Baht		Rate of guarantee annual fee		Number of companies		Million Baht	
	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010	2011	2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2010
Business - related parties	3	3	158.09	158.52	0.75	0.75	9	9	150.22	150.22
Joint-venture companies	2	2	103.00	106.00	0.75	0.75	1	1	1.50	1.50
Total	5	5	261.09	264.52			10	10	151.72	151.72

- 24.4 Directors' remuneration policy

According to the 45th General Shareholder' 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.

24.5 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.

(Unit : Thousand Baht)

	Financial statements in which equity method is applied and Separated financial statements	Separated financial statements
	Jan – Mar 2011	Jan – Mar 2010
Management personnel compensation comprised :		
Short-term employee benefits	12,573	13,223
Post-employment benefits (retirement)	4,386	-
Other long-term benefits	1	-
Total	16,960	13,223

25. 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.

26. Financial instruments

26.1 Risk management

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

26.2 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.

26.3 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.

26.4 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 March 31, 2011 and December 31, 2010, the Company has reserved the doubtful accounts amounting to Baht 36.35 million and Baht 36.43 million equivalent to 2.36% and 2.08% of trade accounts and notes receivable respectively. Consequently, the contingent credit risk has already been reserved.

26.5 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 :

- 26.5.1 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.

- 26.5.2 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.

- 26.5.3 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 March 31, 2011 and December 31, 2010:

(Unit : Thousand Baht)

	Financial statements in which equity method is applied and Separated financial statements			
	March 31, 2011		December 31, 2010	
	Amount shown in the balance sheet	Fair value	Amount shown in the balance sheet	Fair value
Investment in debt - securities	65,000,000	65,536,687	65,000,000	64,957,120

27. Events after the reporting period

According to the 46th General Shareholder' Meeting 2011 held on April 25, 2011, significant resolutions were passed as follow:

- 27.1 To approve dividend payment for the 2010 business operation at Baht 1.10 per share at the total amount of 290,633,730 shares, totaling Baht 319,697,103. The payment will be made on May 24, 2011.
- 27.2 To approve an appropriation of general reserve at the amount of 10% of the 2010 net profit totaling Baht 80,384,448.59.
- 27.3 To approve the directors remuneration at the amount not exceeding Baht 20.00 million per year. This excludes compensations or benefits that directors are entitled to receive as being employees of the company. The allocation should be managed under the responsibility of the Remuneration Committee and shall be in effect every year until any further change.

28. 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 March 31, 2011 and December 31, 2010, the Company has debt - equity ratio as follows:

	Financial statements in which equity method is applied and Separated financial statements	
	March 31, 2011	December 31, 2010
Debt - equity ratio	0.22	0.18

29. Approval of financial statements

The financial statements have been approved by the Executive Board on May 6, 2011.
