

**I.C.C. International Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month period ended  
31 March 2018

and

Independent auditor's report on review of interim  
financial information

## **Independent auditor's report on review of interim financial information**

### **To the Board of Directors of I.C.C. International Public Company Limited**

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2018; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2018; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
4 May 2018

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,470,979	911,101	1,422,751	875,733
Current investments		11,709	-	11,709	-
Trade accounts receivable	3, 4	1,547,472	1,921,071	1,539,091	1,915,419
Short-term loans	3	30,000	30,000	189,690	195,700
Inventories		3,531,495	3,426,793	3,541,417	3,406,780
Real estate projects under development		143,841	157,760	-	-
Out put VAT on consignment sales of inventories		332,328	317,606	332,328	317,606
Other current assets		100,291	138,580	90,680	130,662
<b>Total current assets</b>		<b>7,168,115</b>	<b>6,902,911</b>	<b>7,127,666</b>	<b>6,841,900</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		2,949	2,949	-	-
Long-term loans	3	60,000	60,000	60,000	60,000
Investments held as available for sale	5	8,986,062	9,068,042	8,986,062	9,068,042
Investments in subsidiaries	6	-	-	63,825	63,825
Investments in associates	7	825,667	826,906	631,942	635,736
Other long-term investments	8	2,275,180	2,261,057	2,274,092	2,259,968
Investment properties		1,029,916	1,031,767	1,097,872	1,100,051
Property, plant and equipment		2,854,191	2,874,171	2,773,781	2,791,769
Other non-current assets		258,280	252,354	241,513	233,023
<b>Total non-current assets</b>		<b>16,292,245</b>	<b>16,377,246</b>	<b>16,129,087</b>	<b>16,212,414</b>
<b>Total assets</b>		<b>23,460,360</b>	<b>23,280,157</b>	<b>23,256,753</b>	<b>23,054,314</b>

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

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowing from financial institutions		20,000	20,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,336,625	1,311,450	1,291,221	1,274,071
Other payables	3	544,321	627,644	529,175	616,076
Income tax payable		101,224	44,776	101,224	44,776
<b>Total current liabilities</b>		<b>2,012,170</b>	<b>2,013,870</b>	<b>1,921,620</b>	<b>1,934,923</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	9	691,492	734,451	689,110	732,069
Provisions for employee benefit		588,121	577,737	548,090	537,303
Other non-current liabilities		42,916	43,455	42,095	42,370
<b>Total non-current liabilities</b>		<b>1,322,529</b>	<b>1,355,643</b>	<b>1,279,295</b>	<b>1,311,742</b>
<b>Total liabilities</b>		<b>3,334,699</b>	<b>3,369,513</b>	<b>3,200,915</b>	<b>3,246,665</b>
<b>Equity</b>					
Share capital					
Authorised share capital		500,000	500,000	500,000	500,000
Issued and paid-up share capital		290,634	290,634	290,634	290,634
Share premium					
Share premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares		51,433	51,433	51,433	51,433
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
General reserve		1,789,311	1,789,311	1,789,311	1,789,311
Unappropriated		10,715,920	10,438,354	10,643,638	10,334,851
Other components of equity		5,741,671	5,804,059	5,743,678	5,804,276
<b>Equity attributable to owners of the parent</b>		<b>20,126,113</b>	<b>19,910,935</b>	<b>20,055,838</b>	<b>19,807,649</b>
Non-controlling interests		(452)	(291)	-	-
<b>Total equity</b>		<b>20,125,661</b>	<b>19,910,644</b>	<b>20,055,838</b>	<b>19,807,649</b>
<b>Total liabilities and equity</b>		<b>23,460,360</b>	<b>23,280,157</b>	<b>23,256,753</b>	<b>23,054,314</b>

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

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sales	3, 11	3,056,438	2,997,065	2,985,393	2,953,191
Cost of sales of goods	3	1,918,055	1,834,165	1,832,709	1,810,713
<b>Gross profit</b>		<b>1,138,383</b>	<b>1,162,900</b>	<b>1,152,684</b>	<b>1,142,478</b>
<b><i>Other income</i></b>					
Dividends income	3	172,415	116,562	177,595	116,562
Other income	3	132,485	55,914	133,222	56,892
<b>Total revenues</b>		<b>304,900</b>	<b>172,476</b>	<b>310,817</b>	<b>173,454</b>
<b>Profit before expenses</b>		<b>1,443,283</b>	<b>1,335,376</b>	<b>1,463,501</b>	<b>1,315,932</b>
<b><i>Expenses</i></b>					
Distribution costs	3	718,284	724,905	713,255	722,160
Administrative expenses	3	418,175	431,283	409,593	416,699
Finance costs		385	330	-	-
<b>Total expenses</b>		<b>1,136,844</b>	<b>1,156,518</b>	<b>1,122,848</b>	<b>1,138,859</b>
Share of profit of investments in associates	7	4,237	12,496	-	-
<b>Profit before income tax expense</b>		<b>310,676</b>	<b>191,354</b>	<b>340,653</b>	<b>177,073</b>
Tax expense	12	32,273	17,165	31,866	17,165
<b>Profit for the period</b>		<b>278,403</b>	<b>174,189</b>	<b>308,787</b>	<b>159,908</b>

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

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(2,788)	(942)	-	-
Gains (losses) on remeasuring available for sale investment	5	(75,747)	851,576	(75,747)	851,576
Income tax relating to items that will be reclassified to profit or loss		15,149	(170,315)	15,149	(170,315)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(63,386)</b>	<b>680,319</b>	<b>(60,598)</b>	<b>681,261</b>
<b>Other comprehensive income (expense)</b>					
<b>for the period, net of tax</b>		<b>(63,386)</b>	<b>680,319</b>	<b>(60,598)</b>	<b>681,261</b>
<b>Total comprehensive income for the period</b>		<b>215,017</b>	<b>854,508</b>	<b>248,189</b>	<b>841,169</b>
<b>Profit attributable to:</b>					
Owners of the parent		277,566	173,154	308,787	159,908
Non-controlling interests		837	1,035	-	-
<b>Profit for the period</b>		<b>278,403</b>	<b>174,189</b>	<b>308,787</b>	<b>159,908</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		215,178	853,492	248,189	841,169
Non-controlling interests		(161)	1,016	-	-
<b>Total comprehensive income for the period</b>		<b>215,017</b>	<b>854,508</b>	<b>248,189</b>	<b>841,169</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	13	0.96	0.60	1.06	0.55

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

**I.C.C. International Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements												
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	General reserve	Unappropriated	Translating foreign operations	Available for sale investments	Total other components of equity				
<i>(in thousand Baht)</i>													
<b>Three-month period ended 31 March 2017</b>													
<b>Balance at 1 January 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>10,008,706</b>	<b>(329)</b>	<b>3,801,354</b>	<b>3,801,025</b>	<b>17,395,653</b>	<b>(16,140)</b>	<b>17,379,513</b>	
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	-	173,154	-	-	-	173,154	1,035	174,189	
Other comprehensive income	-	-	-	-	-	-	(923)	681,261	680,338	680,338	(19)	680,319	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173,154</b>	<b>(923)</b>	<b>681,261</b>	<b>680,338</b>	<b>853,492</b>	<b>1,016</b>	<b>854,508</b>	
<b>Balance at 31 March 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>10,181,860</b>	<b>(1,252)</b>	<b>4,482,615</b>	<b>4,481,363</b>	<b>18,249,145</b>	<b>(15,124)</b>	<b>18,234,021</b>	

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

**I.C.C. International Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>												
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity					Total equity	
				Legal reserve	General reserve	Unappropriated	Translating foreign operations <i>(in thousand Baht)</i>	Available for sale investments	Share of other comprehensive income (expense) of associates	Total other components of equity	Equity attributable to owners of the parent		Non- controlling interests
<b>Three-month period ended 31 March 2018</b>													
<b>Balance at 1 January 2018</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,438,354</b>	<b>(752)</b>	<b>5,804,275</b>	<b>536</b>	<b>5,804,059</b>	<b>19,910,935</b>	<b>(291)</b>	<b>19,910,644</b>
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	-	277,566	-	-	-	-	277,566	837	278,403
Other comprehensive income	-	-	-	-	-	-	(1,790)	(60,598)	-	(62,388)	(62,388)	(998)	(63,386)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277,566</b>	<b>(1,790)</b>	<b>(60,598)</b>	<b>-</b>	<b>(62,388)</b>	<b>215,178</b>	<b>(161)</b>	<b>215,017</b>
<b>Balance at 31 March 2018</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,715,920</b>	<b>(2,542)</b>	<b>5,743,677</b>	<b>536</b>	<b>5,741,671</b>	<b>20,126,113</b>	<b>(452)</b>	<b>20,125,661</b>

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



**I.C.C. International Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	Separate financial statements						Other components of equity	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings					Available for sale investments
				Legal reserve	General reserve	Unappropriated			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2017</b>									
<b>Balance at 1 January 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>9,953,300</b>	<b>3,801,354</b>	<b>17,340,576</b>	
<b>Comprehensive income for the period</b>									
Profit or loss	-	-	-	-	-	159,908	-	159,908	
Other comprehensive income	-	-	-	-	-	-	681,261	681,261	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,908</b>	<b>681,261</b>	<b>841,169</b>	
<b>Balance at 31 March 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>10,113,208</b>	<b>4,482,615</b>	<b>18,181,745</b>	

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

**I.C.C. International Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	Separate financial statements						Other components of equity	Total equity	
	Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings					Available for sale investments
				Legal reserve	General reserve	Unappropriated			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2018</b>									
<b>Balance at 1 January 2018</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,334,851</b>	<b>5,804,276</b>	<b>19,807,649</b>	
<b>Comprehensive income for the period</b>									
Profit or loss	-	-	-	-	-	308,787	-	308,787	
Other comprehensive income	-	-	-	-	-	-	(60,598)	(60,598)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308,787</b>	<b>(60,598)</b>	<b>248,189</b>	
<b>Balance at 31 March 2018</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,643,638</b>	<b>5,743,678</b>	<b>20,055,838</b>	

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

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	278,403	174,189	308,787	159,908
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortization	58,426	54,876	56,531	53,489
Bad and doubtful debts expenses (reversal of)	5,602	(9,283)	5,602	(9,283)
Loss on inventories devaluation (reversal of)	7,762	(38,963)	7,407	(37,952)
Loss on decline in value of investments	6,922	7,494	10,715	10,167
Doubtful debt expense of loan to related party	-	-	8,108	-
Interest income	(5,469)	(6,096)	(6,028)	(6,741)
Dividends income	(172,415)	(116,562)	(177,595)	(116,562)
Finance costs	385	330	-	-
Gain (loss) on disposal of assets	500	(1,211)	500	(1,211)
Gain on sales of investment	(80,408)	(1,260)	(80,408)	(1,260)
Share of profit of investments in associates	(4,237)	(12,496)	-	-
Tax expense	32,272	17,165	31,866	17,165
	<u>127,743</u>	<u>68,183</u>	<u>165,485</u>	<u>67,720</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	367,998	100,248	370,726	100,857
Inventories	(112,464)	(13,472)	(142,045)	(14,863)
Real estate projects under development	13,919	(723)	-	-
Other current assets	25,105	(32,722)	27,477	(32,175)
Other non-current assets	(6,490)	(342)	(9,146)	417
Trade accounts payable	25,175	78,947	17,150	84,875
Other current payables	(85,242)	(91,319)	(85,096)	(89,944)
Provisions for employee benefits	10,384	11,069	10,787	10,176
Other non-current liabilities	(539)	(821)	(275)	(643)
Net cash generated from operating	<u>365,589</u>	<u>119,048</u>	<u>355,063</u>	<u>126,420</u>
Tax paid	<u>(3,634)</u>	<u>(2,901)</u>	<u>(3,227)</u>	<u>(2,901)</u>
<b>Net cash from operating activities</b>	<b><u>361,955</u></b>	<b><u>116,147</u></b>	<b><u>351,836</u></b>	<b><u>123,519</u></b>

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

# I.C.C. International Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Purchase of other equity securities	(11,709)	-	(11,709)	-
Interest received	3,202	6,209	3,811	6,855
Dividends received	177,595	116,562	177,595	116,562
Acquisition of assets	(35,182)	(34,200)	(38,542)	(33,936)
Loans to related parties and employees	-	-	(2,097)	-
Proceeds from repayment of loans to related parties and employees	924	30,313	924	30,313
Proceeds from sale of other equity securities	86,640	10,000	86,640	10,000
Acquisition of other equity securities	(24,000)	(79,230)	(24,000)	(79,230)
Proceeds from reduction of other long-term investment	2,954	-	2,954	-
Proceeds from sale of assets	152	1,872	152	1,872
<b>Net cash from investing activities</b>	<b>200,576</b>	<b>51,526</b>	<b>195,728</b>	<b>52,436</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(391)	(288)	-	-
Dividends paid to owners of parent	(546)	(666)	(546)	(666)
Proceeds from borrowings from related party	-	10,000	-	-
<b>Net cash from (used in) financing activities</b>	<b>(937)</b>	<b>9,046</b>	<b>(546)</b>	<b>(666)</b>
Net increase in cash and cash equivalents, before effect of exchange rates	561,594	176,719	547,018	175,289
Effect of exchange rate changes on cash and cash equivalents	(1,716)	(79)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>559,878</b>	<b>176,640</b>	<b>547,018</b>	<b>175,289</b>
Cash and cash equivalents at beginning of period	911,101	1,175,489	875,733	1,160,290
<b>Cash and cash equivalents at ending of period</b>	<b>1,470,979</b>	<b>1,352,129</b>	<b>1,422,751</b>	<b>1,335,579</b>
<b><i>Non-cash transactions</i></b>				
Payable for purchase of property, plant and equipment	1,259	13,324	1,259	13,324

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

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**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 4 May 2018.

**1 General information**

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 1978.

The Company’s major shareholders during the financial period were Saha Pathana Inter-Holding Public Company Limited (22.5% shareholding) and I.D.F. Co., Ltd. (9.5% shareholding). Both companies were incorporated in Thailand.

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 31 March 2018 and 31 December 2017 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			31 March 2018	31 December 2017
				(%)
WBRE Co., Ltd.	Property development	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Canchana International Co., Ltd.	Distributing goods	Cambodia	60.0	60.0
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	Thai	58.2	58.2

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017. 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 and its subsidiaries for the year ended 31 December 2017.

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The 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 31 December 2017 except that the Group has adopted all revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

In addition to the above new and revised TFRS, the FAP has issued TFRS 15 *Revenue from Contracts with Customers* which is effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard in the preparing these interim financial statements.

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

*(b) Functional and Presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

*(c) Judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

*(i) Measurement of fair values*

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 Available for sale investments
- Note 14 Financial instruments

### **3 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in notes 6 and 7. Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.74	Major shareholders, 22.50% shareholding, some common shareholders and directors



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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 9.50% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.19	8.50% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.99	Subsidiary, some common directors
Amis Du Monde SARL	France	81.92	Subsidiary
Canchana International Co., Ltd.	Cambodia	60.00	Subsidiary, some common directors
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate
SHOP Global (Thailand) Co., Ltd.	Thai	30.00	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.00	Associate, some common directors
Thai Secom Security Co., Ltd.	Thai	25.50	Associate
Issara United Co., Ltd.	Thai	25.00	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.00	Associate
Issara United Development Co., Ltd.	Thai	25.00	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.60% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.55	Some common directors
General Glass Co., Ltd.	Thai	19.50	Some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.00	Some common directors
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors are close member of the family of the Company's management
Erawan Textile Co., Ltd.	Thai	16.41	
Otsuka Saha Asia Research Co., Ltd.	Thai	16.33	
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.00	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.00	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.74	Some common directors
Sahacogen (Chonburi) Plc.	Thai	11.30	Some common directors
Thanulux Plc.	Thai	11.09	3.40% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Some common directors
Far East DDB Plc.	Thai	10.64	Some common directors
Textile Prestige Plc.	Thai	10.43	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
Thai Takaya Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management

# I.C.C. International Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month periods ended 31 March 2018 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Sun 108 Co., Ltd.	Thai	8.25	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
BNC Maesot Co., Ltd.	Thai	7.50	Some common directors
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	Some common directors
Thai Wacoal Plc.	Thai	5.09	3.80% shareholding, some common directors
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.17	
The Mall Ratchasima Co., Ltd.	Thai	4.00	
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.64	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Lion Service Co., Ltd.	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Silver Rain Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
SSJ PTE. LTD.	Singapore	-	Indirect holding by Vitayasithi Co., Ltd.
Vitayasithi Co., Ltd.	Thai	-	Some common directors hold shares in the Company
Manorom Footwear Co., Ltd. <sup>(1)</sup>	Thai	-	Some shareholders are close member of the family of the Company's management
T-Way Co., Ltd. <sup>(2)</sup>	Thai	-	Some common directors
Train Time Test Co., Ltd. <sup>(3)</sup>	Thai	-	Some common directors

(1) Manorom Footwear Co., Ltd. had been related since quarter 3, 2017.

(2) T-Way Co., Ltd. had been related since quarter 1, 2018.

(3) Train Time Test Co., Ltd. had been related since quarter 1, 2018.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 1.50% - 6.03% per annum
Dividends income	According to the declaration
Other income	Market price or contractually agreed prices
Purchase of goods or receiving of services	Contractually agreed prices
Purchase/Sale of asset	Contractually agreed prices
Distribution costs	Market price or contractually agreed prices
Other expenses	Market price or contractually agreed prices

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

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	5,673	-
Other income	-	-	1,701	1,558
Purchases of goods	-	-	24,577	37,158
Distribution costs	-	-	6	56
Other expenses	-	-	-	16
<b>Associates</b>				
Sales of goods	3,445	10,778	3,445	10,778
Dividend income	5,180	-	5,180	-
Other income	2,145	3,076	2,145	3,076
Purchases of goods	38,350	45,636	38,350	45,636
Distribution costs	84	132	84	132
Other expenses	639	654	572	632

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<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	71,406	104,912	70,508	102,710
Sales of assets	7	-	7	-
Dividend income	172,355	116,502	172,355	116,502
Other income	35,663	23,671	35,558	23,663
Purchases of goods	1,510,048	1,540,123	1,508,168	1,537,539
Purchase of assets	25,934	25,699	25,929	25,699
Distribution costs	102,527	96,110	102,525	96,079
Other expenses	14,573	16,510	12,531	16,381
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	18,269	24,058	17,583	23,371
Long-term benefits	1,667	1,744	1,632	1,712
<b>Total key management personnel compensation</b>	<b>19,936</b>	<b>25,802</b>	<b>19,215</b>	<b>25,083</b>

Balance as at 31 March 2018 and 31 December 2017 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	13,769	15,098
Associates	1,370	996	1,370	996
Other related parties	90,061	109,770	89,510	109,701
	<b>91,431</b>	<b>110,766</b>	<b>104,649</b>	<b>125,795</b>
<i>Less allowance for doubtful accounts</i>	<i>(7,052)</i>	<i>(6,555)</i>	<i>(7,052)</i>	<i>(6,907)</i>
<b>Total</b>	<b>84,379</b>	<b>104,211</b>	<b>97,597</b>	<b>118,888</b>

<i>Other accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	111	112
Associates	1,283	162	1,283	162
Other related parties	18,813	23,612	18,813	23,612
<b>Total</b>	<b>20,096</b>	<b>23,774</b>	<b>20,207</b>	<b>23,886</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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<i>Loans to related parties</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31	31	31	31	31	31
	March 2018	December 2017	March 2018	December 2017	March 2018	December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
Subsidiaries	1.50	1.50	-	-	159,690	165,700
Other related parties	3.98-4.37	4.37	30,000	30,000	30,000	30,000
<b>Total short-term loans</b>			<b>30,000</b>	<b>30,000</b>	<b>189,690</b>	<b>195,700</b>
<b>Long-term loans</b>						
Associates	6.03	6.03-6.27	60,000	60,000	60,000	60,000
			<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Summary loans to related parties</b>						
Short-term loans			30,000	30,000	189,690	195,700
Long-term loan			60,000	60,000	60,000	60,000
<b>Total loans to related parties</b>			<b>90,000</b>	<b>90,000</b>	<b>249,690</b>	<b>255,700</b>

Movements during the three-month periods ended 31 March of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	165,700	174,500
Increase	-	-	9,898	-
Decrease	-	-	(7,800)	-
Allowance for doubtful accounts	-	-	(8,108)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>159,690</b>	<b>174,500</b>
<b>Associates</b>				
<b>At 1 January and at 31 March</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>
<b>Other related parties</b>				
At 1 January	30,000	90,000	30,000	90,000
Decrease	-	(30,000)	-	(30,000)
<b>At 31 March</b>	<b>30,000</b>	<b>60,000</b>	<b>30,000</b>	<b>60,000</b>
<b>Total short-term loans to related parties</b>				
At 1 January	30,000	165,000	195,700	339,500
Increase	-	-	9,898	-
Decrease	-	(30,000)	(7,800)	(30,000)
Allowance for doubtful accounts	-	-	(8,108)	-
<b>At 31 March</b>	<b>30,000</b>	<b>135,000</b>	<b>189,690</b>	<b>309,500</b>

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<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Long-term loans</b>				
Associates				
At 1 January	60,000	-	60,000	-
Increase	-	60,000	-	60,000
<b>At 31 March</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>

<i>Trade accounts payable from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,332	10,621
Associates	27,723	27,490	27,676	27,467
Other related parties	1,127,912	1,131,124	1,125,023	1,129,442
<b>Total</b>	<b>1,155,635</b>	<b>1,158,614</b>	<b>1,163,031</b>	<b>1,167,530</b>

<i>Other accounts payable from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
Subsidiaries	-	-	2	49
Associates	831	779	831	779
Other related parties	57,767	80,639	57,767	80,639
<b>Total</b>	<b>58,598</b>	<b>81,418</b>	<b>58,600</b>	<b>81,467</b>

<i>Short-term borrowing from related party</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
Interest rate	31	31	31	31
	March	December	March	December
	2018	2017	2018	2017
	<i>(% per annum)</i>			
	<i>(in thousand Baht)</i>			
<b>Short-term borrowing</b>				
Related party	4.00	4.00	10,000	10,000
			-	-

Movements during the three-month periods ended 31 March of borrowing from related party were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Other related party</b>				
At 1 January and at 31 March	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>



**I.C.C. International Public Company Limited and its Subsidiaries**  
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*Other commitments*

**Consolidated and separate  
financial statements**  
31 March 2018      31 December 2017  
*(in thousand Baht)*

<b>Guarantees for related parties</b>	<b><u>333,080</u></b>	<b><u>333,080</u></b>
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*Rental area and related services agreements*

The Company entered into rental area and related services agreements with several related parties companies. The Company paid fees approximately at Baht 1.87 million per month, agreements had periods of 1-27 years and will be expired within 2027.

**4 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	3	91,431	110,766	104,649	125,795
Other parties		1,477,591	1,831,143	1,455,437	1,810,352
<b>Total</b>		<b><u>1,569,022</u></b>	<b><u>1,941,909</u></b>	<b><u>1,560,086</u></b>	<b><u>1,936,147</u></b>
<i>Less allowance for doubtful accounts</i>		<i>(21,550)</i>	<i>(20,838)</i>	<i>(20,995)</i>	<i>(20,728)</i>
<b>Net</b>		<b><u>1,547,472</u></b>	<b><u>1,921,071</u></b>	<b><u>1,539,091</u></b>	<b><u>1,915,419</u></b>
<b>Bad and doubtful debts expense (reversal)</b>					
<b>For the three-month periods ended 31 March</b>		<b><u>5,602</u></b>	<b><u>(2,588)</u></b>	<b><u>5,602</u></b>	<b><u>(2,588)</u></b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	73,439	92,595	78,672	99,038
Overdue:				
Less than 1 months	9,715	9,680	9,715	9,680
1-3 months	239	314	239	314
4-12 months	1,437	1,849	1,437	1,849
Over 12 months	6,601	6,328	14,586	14,914
	<b>91,431</b>	<b>110,766</b>	<b>104,649</b>	<b>125,795</b>
Less allowance for doubtful accounts	(7,052)	(6,555)	(7,052)	(6,907)
	<b>84,379</b>	<b>104,211</b>	<b>97,597</b>	<b>118,888</b>
<b>Other parties</b>				
Within credit terms	1,392,799	1,713,962	1,372,555	1,693,771
Overdue:				
Less than 1 months	43,309	77,658	43,309	77,658
1-3 months	18,584	17,674	17,266	17,668
4-12 months	10,731	13,475	10,731	13,473
Over 12 months	12,168	8,374	11,576	7,782
	<b>1,477,591</b>	<b>1,831,143</b>	<b>1,455,437</b>	<b>1,810,352</b>
Less allowance for doubtful accounts	(14,498)	(14,283)	(13,943)	(13,821)
	<b>1,463,093</b>	<b>1,816,860</b>	<b>1,441,494</b>	<b>1,796,531</b>
<b>Net</b>	<b>1,547,472</b>	<b>1,921,071</b>	<b>1,539,091</b>	<b>1,915,419</b>

The normal credit terms granted by the Company range from 30 days to 90 days.

**5 Available for sale investments**

	<b>Consolidated and Separate financial statements</b>	
	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<b>8,986,062</b>	<b>9,068,042</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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Movements during the three-month periods ended 31 March of marketable equity securities were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated and Separate financial statements</b>	
	2018	2017
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	9,068,042	6,586,035
Disposal	(6,233)	-
Valuation adjustment	(75,747)	851,576
<b>At 31 March</b>	<b><u>8,986,062</u></b>	<b><u>7,437,611</u></b>

**6 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	63,825	55,791
Allowance for impairment	-	(2,672)
<b>At 31 March</b>	<b><u>63,825</u></b>	<b><u>53,119</u></b>

During the three-month periods ended 31 March 2018 and 2017, there were no acquisitions and disposals of investments in subsidiaries.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

Investments in subsidiaries as at 31 March 2018 and 31 December 2017, and dividend income from those investments for the three-month periods ended 31 March 2018 and 2017 were as follows:

Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 March 2017
	<i>(in thousand Baht)</i>											
<b>Subsidiaries</b>												
Property Development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	81.9	81.9	52,785	52,785	40,957	40,957	(40,957)	(40,957)	-	-	-	-
Distributing goods and distributing apparels	60.0	60.0	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	58.2	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-
<b>Total</b>			<b>184,883</b>	<b>184,883</b>	<b>184,883</b>	<b>184,883</b>	<b>(121,058)</b>	<b>(121,058)</b>	<b>63,825</b>	<b>63,825</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which was incorporated in France and Canchana International Co., Ltd. which was incorporated in Cambodia.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month periods ended 31 March 2018 (Unaudited)**

**7 Investments in associates**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	826,906	695,811	635,736	585,117
Share of net profits of associates	4,237	12,496	-	-
Acquisitions/additional investments	-	38,875	-	38,875
Allowance for impairment	-	-	(3,794)	-
Dividend income	(5,180)	-	-	-
Currency transaction differences	(296)	(840)	-	-
<b>At 31 March</b>	<b>825,667</b>	<b>746,342</b>	<b>631,942</b>	<b>623,992</b>

During the three-month periods ended 31 March 2018 and 2017 there was the following acquisitions and disposals of investments in associates:

*Acquisitions/additional investments*

On 28 March 2017, the Company made an investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100 per share) which a such associate company called for the first additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

On 24 February 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 22.00 million (0.550 million shares, Baht 100 per share) which a such associate company called for additional paid-up of 40% of authorised share capital, bringing the Company's ownership remain the same.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month periods ended 31 March 2018 (Unaudited)**

Investments in associates as at 31 March 2018 and 31 December 2017, and dividend income from those investments for the three-month periods ended 31 March 2018 and 2017 were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
<i>Associates</i>																
Nanan Cambo Solution Co., Ltd.	Investing in property	Cambodia	49.00	49.00	12,960	12,960	6,475	6,475	-	-	6,475	6,475	6,005	6,289	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	343,000	343,000	109,760	109,760	-	-	109,760	109,760	109,599	109,777	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	630,000	630,000	189,000	189,000	(150,685)	(146,891)	38,315	42,109	38,316	42,111	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	41,485	40,979	-	-
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities															
Issara United Co., Ltd.	service provider	Thai	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	240,689	232,933	-	-
Worldclass Rent a Car Co., Ltd.	Property Development	Thai	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	203,040	199,445	-	-
Issara United Development Co., Ltd.	Rent car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	106,863	112,939	5,180	-
<b>Net</b>	Hotel	Thai	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	79,670	82,433	-	-
					<b>782,627</b>	<b>782,627</b>	<b>782,627</b>	<b>782,627</b>	<b>(150,685)</b>	<b>(146,891)</b>	<b>631,942</b>	<b>635,736</b>	<b>825,667</b>	<b>826,906</b>	<b>5,180</b>	<b>-</b>

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

**8 Other long-term investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b><i>Other long-term investments</i></b>				
Other non-marketable equity securities	2,303,497	2,282,452	2,297,197	2,276,152
Other debt securities held to maturity	418,691	418,691	418,691	418,691
	<b>2,722,188</b>	<b>2,701,143</b>	<b>2,715,888</b>	<b>2,694,843</b>
<i>Less allowance for impairment</i>	(447,008)	(440,086)	(441,796)	(434,875)
<b>Net</b>	<b>2,275,180</b>	<b>2,261,057</b>	<b>2,274,092</b>	<b>2,259,968</b>

**9 Deferred tax**

Deferred tax assets and liabilities as at 31 March 2018 and 31 December 2017 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Deferred tax assets	755,038	726,942	755,038	726,942
Deferred tax liabilities	(1,446,530)	(1,461,393)	(1,444,148)	(1,459,011)
<b>Net</b>	<b>(691,492)</b>	<b>(734,451)</b>	<b>(689,110)</b>	<b>(732,069)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2018 and 2017 were as follows:

	<b>Consolidated financial statements</b>			<b>At 31 March 2018</b>
	<b>At 1 January 2018</b>	(Charged) / Credited to:		
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable	5,485	1,427	-	6,912
Inventories	13,120	1,481	-	14,601
Gross profit for consignment goods	475,129	25,489	-	500,618
Other long-term investments	92,658	1,384	-	94,042
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(2,570)	-	8,371
Employee benefit obligation	107,461	885	-	108,346
<b>Total</b>	<b>726,942</b>	<b>28,096</b>	<b>-</b>	<b>755,038</b>
<b>Deferred tax liabilities</b>				
Marketable securities	(1,451,069)	-	15,149	(1,435,920)
Property, plant and equipment	(8,491)	(286)	-	(8,777)
Intangible assets	(1,833)	-	-	(1,833)
<b>Total</b>	<b>(1,461,393)</b>	<b>(286)</b>	<b>15,149</b>	<b>(1,446,530)</b>
<b>Net</b>	<b>(734,451)</b>	<b>27,810</b>	<b>15,149</b>	<b>(691,492)</b>

	<b>Consolidated financial statements</b>			<b>At 31 March 2017</b>
	<b>At 1 January 2017</b>	(Charged) / Credited to:		
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable	9,246	(3,890)	-	5,356
Inventories	16,136	(7,590)	-	8,546
Gross profit for consignment goods	468,465	42,261	-	510,726
Other long-term investments	86,254	2,033	-	88,287
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(4,328)	-	21,869
Employee benefit obligation	98,665	2,035	-	100,700
<b>Total</b>	<b>727,111</b>	<b>30,521</b>	<b>-</b>	<b>757,632</b>
<b>Deferred tax liabilities</b>				
Marketable securities	(950,339)	-	(170,315)	(1,120,654)
Property, plant and equipment	(7,344)	(286)	-	(7,630)
Intangible assets	(1,833)	-	-	(1,833)
<b>Total</b>	<b>(959,516)</b>	<b>(286)</b>	<b>(170,315)</b>	<b>1,130,117</b>
<b>Net</b>	<b>(232,405)</b>	<b>30,235</b>	<b>(170,315)</b>	<b>(372,485)</b>



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	At 1 January 2018	Separate financial statements (Charged) / Credited to:		At 31 March 2018
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable	5,485	1,427	-	6,912
Inventories	13,120	1,481	-	14,601
Gross profit for consignment goods	475,129	25,489	-	500,618
Other long-term investments	92,658	1,384	-	94,042
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(2,570)	-	8,371
Employee benefit obligation	107,461	885	-	108,346
<b>Total</b>	<b>726,942</b>	<b>28,096</b>	<b>-</b>	<b>755,038</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(1,451,069)	-	15,149	(1,435,920)
Property, plant and equipment	(7,942)	(286)	-	(8,228)
<b>Total</b>	<b>(1,459,011)</b>	<b>(286)</b>	<b>15,149</b>	<b>(1,444,148)</b>
<b>Net</b>	<b>(732,069)</b>	<b>27,810</b>	<b>15,149</b>	<b>(689,110)</b>

	At 1 January 2017	Separate financial statements (Charged) / Credited to:		At 31 March 2017
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable	9,246	(3,890)	-	5,356
Inventories	16,136	(7,590)	-	8,546
Gross profit for consignment goods	468,465	42,261	-	510,726
Other long-term investments	86,254	2,033	-	88,287
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(4,328)	-	21,869
Employee benefit obligation	98,665	2,035	-	100,700
<b>Total</b>	<b>727,111</b>	<b>30,521</b>	<b>-</b>	<b>757,632</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(950,339)	-	(170,315)	(1,120,654)
Property, plant and equipment	(6,796)	(286)	-	(7,082)
<b>Total</b>	<b>(957,135)</b>	<b>(286)</b>	<b>(170,315)</b>	<b>(1,127,736)</b>
<b>Net</b>	<b>(230,024)</b>	<b>30,235</b>	<b>(170,315)</b>	<b>(370,104)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

In first quarter 2018, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a taxable profit of Baht 1.40 million, accumulated deficits of Baht 154.93 million (*Three-month period ended 31 March 2017: accumulated deficits of Baht 159.26 million*). Deferred tax assets have not been recognised in respect of these items because the Management has determined that the recoverability of cumulative tax losses, which expire in 2019 - 2021 is not probable that future taxable profit will be available against which Thai Itokin Co., Ltd. can utilise the benefits therefrom.

**10 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	3	1,155,635	1,158,614	1,163,031	1,167,530
Other parties		180,990	152,836	128,190	106,541
<b>Total</b>		<b><u>1,336,625</u></b>	<b><u>1,311,450</u></b>	<b><u>1,291,221</u></b>	<b><u>1,274,071</u></b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

**11 Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation involves 3 principal segments; Cosmetics toiletries & perfumeries, Women's apparel and Men's apparel. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Information about reportable segments**

	Consolidated financial statements						Elimination of inter-segment	Total					
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel				Total reportable segments		Others		
	2018	2017	2018	2017	2018	2017			2018	2017	2018	2017	
<b>For the three-month periods ended 31 March</b>	<i>(in million Baht)</i>												
Revenue from sale of goods	279	320	1,139	1,061	801	787	2,219	2,168	868	866	(37)	3,056	2,997
Segment operating profit	17	48	137	113	103	85	257	246	34	31	(10)	253	267
Other income												305	172
Unallocated expenses												(251)	(260)
Share of profit of investments in associates												4	12
Profit before tax												311	191

The Group is managed and operated principally in Thailand, There are no material revenues derived from, or assets located in foreign countries. The Group has no major customer.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

**12 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's effective tax rate in respect of continuing operations the consolidated and separate financial statements for the three-months ended 31 March 2018 was 10.38% and 9.35% (31 March 2017: 8.97% and 9.69%). This change in effective tax rate was caused mainly by income not subject to tax.

**13 Basic earnings per share**

The calculations of basic earnings per share for the three-month ended 31 March 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<u>277,566</u>	<u>173,154</u>	<u>308,787</u>	<u>159,908</u>
<b>Number of ordinary shares outstanding</b>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
<b>Basic earnings per share (in Baht)</b>	<u>0.96</u>	<u>0.60</u>	<u>1.06</u>	<u>0.55</u>

**14 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows.

	<b>Consolidated and separate financial statements</b>				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>31 March 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	8,986	8,986	-	-	8,986
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	419	-	621	-	621
<b>31 December 2017</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	9,068	9,068	-	-	9,068
<i>Financial assets and not measured at fair value</i>					
Debt securities held to maturity	419	-	631	-	631

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

**Measurement of fair values**

*Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 2 fair values at 31 March 2018 and 31 December 2017 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c)(i).

<b>Type</b>	<b>Valuation technique</b>
Corporate debt securities	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices for identical securities in markets that are not active.

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under operating lease</i>				
Within one year	20,878	29,227	19,495	27,397
After one year but within five years	11,728	20,736	11,607	20,599
After five years	841	3,784	841	3,784
<b>Total</b>	<b>33,447</b>	<b>53,747</b>	<b>31,943</b>	<b>51,780</b>

*Rental area and related services agreements*

The Company entered into rental area and related services agreements with various local companies. The Company had paid monthly fees of Baht 5,400-843,438. The period of agreement lasts 1-29 years and will be expired within 2024.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Development and construction agreements	-	40,986	-	-
Bank guarantees	31,601	32,464	23,250	24,112
Services and consulting agreements	324	324	300	300
<b>Total</b>	<b>276,925</b>	<b>318,774</b>	<b>246,550</b>	<b>247,412</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2018 (Unaudited)**

**16 Events after the reporting period**

*Approval of Dividend Payment*

At the annual general meeting of the shareholders of the Company held on 23 April 2018, the shareholders approved the appropriation of dividend of Baht 1.10 per share, amounting to Baht 319.70 million and general reserve 10% of income for the year 2017, amounting to Baht 79.84 million. The dividend will be paid to shareholders on 22 May 2018.

**17 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2017 which are included in the 2018 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2018 interim financial statements.

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<b>Statement of financial position as at 31 December 2017</b>						
Trade account receivables	1,914,376	6,695	1,921,071	1,908,724	6,695	1,915,419
Other current assets	145,275	<u>(6,695)</u>	138,580	137,357	<u>(6,695)</u>	130,662
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.