

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2016

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 (the “Group”), and of I.C.C. International Public Company Limited (the “Company”), respectively, as at 30 June 2016; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, the consolidated and separate statement of changes in equity and cash flows for the six-month period ended 30 June 2016; 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”.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
8 August 2016

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		1,067,437	589,817	1,051,458	559,608
Trade accounts receivable	3, 4	1,220,624	1,733,465	1,218,896	1,727,827
Short-term loans	3	120,000	120,000	275,500	283,000
Inventories		3,933,103	3,820,455	3,902,369	3,791,835
Real estate projects under development		153,210	158,054	-	-
Sales VAT on consignment sales of inventories		340,149	346,023	340,149	346,023
Other current assets	3	128,791	124,154	117,986	112,426
Total current assets		6,963,314	6,891,968	6,906,358	6,820,719
<i>Non-current assets</i>					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	5	6,108,547	5,515,594	6,108,547	5,515,594
Investments in associates	6	694,668	412,614	651,117	407,559
Investments in subsidiaries	7	-	-	121,747	141,525
Other long-term investments	5	1,709,163	1,855,334	1,708,074	1,854,245
Investment properties		939,054	936,191	1,009,307	1,007,101
Property, plant and equipment		2,719,474	2,623,076	2,635,908	2,538,456
Goodwill		66,410	66,410	-	-
Other non-current assets		251,668	261,027	234,754	243,123
Total non-current assets		12,491,933	11,673,195	12,469,454	11,707,603
Total assets		19,455,247	18,565,163	19,375,812	18,528,322

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions		20,429	30,000	-	-
Trade accounts payable	3, 9	1,224,373	1,188,719	1,207,578	1,162,440
Other payables	3	712,492	796,950	699,497	784,460
Short-term loan from related party	3	10,000	-	-	-
Income tax payable		21,913	6,866	21,913	6,866
Total current liabilities		1,989,207	2,022,535	1,928,988	1,953,766
<i>Non-current liabilities</i>					
Deferred tax liabilities	8	142,753	30,719	140,372	28,338
Employee benefit obligations		504,706	482,043	467,897	446,879
Other non-current liabilities		44,629	44,075	42,835	42,470
Total non-current liabilities		692,088	556,837	651,104	517,687
Total liabilities		2,681,295	2,579,372	2,580,092	2,471,453
<i>Equity</i>					
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
Additional paid in capital:					
Premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Surplus 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		1,706,711	1,638,870	1,706,711	1,638,870
Unappropriated		9,756,286	9,445,436	9,761,095	9,500,309
Other components of equity		3,448,046	3,038,366	3,448,703	3,038,479
Equity attributable to owners of the Company		16,790,254	16,001,883	16,795,720	16,056,869
Non-controlling interests		(16,302)	(16,092)	-	-
Total equity		16,773,952	15,985,791	16,795,720	16,056,869
Total liabilities and equity		19,455,247	18,565,163	19,375,812	18,528,322

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		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	3,031,042	3,073,188	2,973,979	3,073,042
Cost of sales of goods	3	1,880,259	1,882,301	1,837,119	1,879,341
Gross profit		1,150,783	1,190,887	1,136,860	1,193,701
<i>Other income</i>					
Dividends income	3	480,130	324,156	481,530	325,276
Other income	3	59,697	47,174	45,656	48,785
Total other income		539,827	371,330	527,186	374,061
Profit before expenses		1,690,610	1,562,217	1,664,046	1,567,762
<i>Expenses</i>					
Selling expenses	3	749,461	805,453	744,723	804,409
Administrative expenses	3	388,251	349,137	373,925	348,857
Finance costs		309	3	-	3
Total expenses		1,138,021	1,154,593	1,118,648	1,153,269
Share of profit of investments in associates		21,620	12,012	-	-
Profit before income tax expense		574,209	419,636	545,398	414,493
Income tax expense		12,649	16,812	12,649	16,812
Profit for the period		561,560	402,824	532,749	397,681
Profit attributable to:					
Owners of the Company		562,776	403,522	532,749	397,681
Non-controlling interests		(1,216)	(698)	-	-
Profit for the period		561,560	402,824	532,749	397,681

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(289)	1,740	-	-
Net change in fair value of available-for-sale investments	306,684	(13,200)	306,684	(13,200)
Income tax on other comprehensive income	<u>(61,337)</u>	<u>2,640</u>	<u>(61,337)</u>	<u>2,640</u>
Other comprehensive income for the period net of income tax	<u>245,058</u>	<u>(8,820)</u>	<u>245,347</u>	<u>(10,560)</u>
Total comprehensive income for the period	<u>806,618</u>	<u>394,004</u>	<u>778,096</u>	<u>387,121</u>
Total comprehensive income attributable to:				
Owners of the Company	807,876	394,388	778,096	387,121
Non-controlling interests	<u>(1,258)</u>	<u>(384)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>806,618</u>	<u>394,004</u>	<u>778,096</u>	<u>387,121</u>
Earnings per share (in Baht)				
Basic earnings per share	<i>12</i>	1.94	1.39	1.83

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	6,031,707	6,017,688	5,923,706	6,017,018
Cost of sales of goods	3	3,709,048	3,663,305	3,631,048	3,657,876
Gross profit		2,322,659	2,354,383	2,292,658	2,359,142
<i>Other income</i>					
Dividends income	3	482,719	326,447	484,119	327,567
Other income	3	102,335	77,899	86,146	81,064
Total other income		585,054	404,346	570,265	408,631
Profit before expenses		2,907,713	2,758,729	2,862,923	2,767,773
<i>Expenses</i>					
Selling expenses	3	1,460,155	1,551,286	1,452,241	1,549,245
Administrative expenses	3	765,945	704,230	739,445	703,574
Finance costs		894	5	-	5
Total expenses		2,226,994	2,255,521	2,191,686	2,252,824
Share of profit of investments in associates		40,384	28,668	-	-
Profit before income tax expense		721,103	531,876	671,237	514,949
Income tax expense	11	37,444	37,217	37,444	37,217
Profit for the period		683,659	494,659	633,793	477,732
Profit attributable to:					
Owners of the Company		683,857	495,901	633,793	477,732
Non-controlling interests		(198)	(1,242)	-	-
Profit for the period		683,659	494,659	633,793	477,732

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(556)	(1,984)	-	-
Net change in fair value of available-for-sale investments	5	512,780	(46,824)	512,780	(46,824)
Income tax on other comprehensive income	8	<u>(102,556)</u>	<u>9,365</u>	<u>(102,556)</u>	<u>9,365</u>
Other comprehensive income for the period net of income tax		<u>409,668</u>	<u>(39,443)</u>	<u>410,224</u>	<u>(37,459)</u>
Total comprehensive income for the period		<u>1,093,327</u>	<u>455,216</u>	<u>1,044,017</u>	<u>440,273</u>
Total comprehensive income attributable to:					
Owners of the Company		1,093,537	456,817	1,044,017	440,273
Non-controlling interests		<u>(210)</u>	<u>(1,601)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>1,093,327</u>	<u>455,216</u>	<u>1,044,017</u>	<u>440,273</u>
Earnings per share (in Baht)					
Basic earnings per share	12	2.35	1.71	2.18	1.64

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												
	<u>Retained earnings</u>						<u>Other components of equity</u>		Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments				
<i>Note</i>	<i>(in thousand Baht)</i>											
Six-month period ended 30 June 2015												
Balance at 1 January 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,032,403	(1,231)	3,249,839	15,735,335	6,907	15,742,242	
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends to owners of the Company	13	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)	
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)	
Acquisition of non-controlling interest												
Comprehensive income for the period												
Profit		-	-	-	-	495,901	-	-	495,901	(1,242)	494,659	
Other comprehensive income		-	-	-	-	-	(1,625)	(37,459)	(39,084)	(359)	(39,443)	
Total comprehensive income for the period		-	-	-	-	495,901	(1,625)	(37,459)	456,817	(1,601)	455,216	
Transfer to general reserve	13	-	-	-	63,757	(63,757)	-	-	-	-	-	
Balance at 30 June 2015		290,634	1,487,144	51,433	50,000	1,638,870	9,159,381	-2,856	3,212,380	15,886,986	5,306	15,892,292

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

	Note	Retained earnings					Other components of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments			
<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2016												
Balance at 1 January 2016		290,634	1,487,144	51,433	50,000	1,638,870	9,445,436	-112	3,038,478	16,001,883	-16,092	15,985,791
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends to owners of the Company	13	-	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)
Comprehensive income for the period												
Profit		-	-	-	-	-	683,857	-	-	683,857	(198)	683,659
Other comprehensive income		-	-	-	-	-	-	(544)	410,224	409,680	(12)	409,668
Total comprehensive income for the period		-	-	-	-	-	683,857	(544)	410,224	1,093,537	(210)	1,093,327
Transfer to general reserve	13	-	-	-	-	67,841	(67,841)	-	-	-	-	-
Balance at 30 June 2016		290,634	1,487,144	51,433	50,000	1,706,711	9,756,286	-656	3,448,702	16,790,254	(16,302)	16,773,952

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)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		Fair value changes in available-for-sale investments		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2015									
Balance at 1 January 2015		290,634	1,487,144	51,433	50,000	1,575,113	9,113,709	3,249,839	15,817,872
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	13	-	-	-	-	-	(305,166)	-	(305,166)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	-	(305,166)	-	(305,166)
Comprehensive income for the period									
Profit		-	-	-	-	-	477,732	-	477,732
Other comprehensive income		-	-	-	-	-	-	(37,459)	(37,459)
Total comprehensive income for the period		-	-	-	-	-	477,732	(37,459)	440,273
Transfer to general reserve	13	-	-	-	-	63,757	(63,757)	-	-
Balance at 30 June 2015		290,634	1,487,144	51,433	50,000	1,638,870	9,222,518	3,212,380	15,952,979

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)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings			Fair value changes in available-for-sale investments	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2016									
Balance at 1 January 2016		290,634	1,487,144	51,433	50,000	1,638,870	9,500,309	3,038,479	16,056,869
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	13	-	-	-	-	-	(305,166)	-	(305,166)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(305,166)	-	(305,166)
Comprehensive income for the period									
Profit		-	-	-	-	-	633,793	-	633,793
Other comprehensive income		-	-	-	-	-	-	410,224	410,224
Total comprehensive income for the period		-	-	-	-	-	633,793	410,224	1,044,017
Transfer to general reserve	13	-	-	-	-	67,841	(67,841)	-	-
Balance at 30 June 2016		290,634	1,487,144	51,433	50,000	1,706,711	9,761,095	3,448,703	16,795,720

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		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	683,659	494,659	633,793	477,732
<i>Adjustments for</i>				
Depreciation and amortisation	93,717	87,180	90,707	86,131
Allowance for doubtful accounts and bad debts (reversal)	4,095	-112	4,095	-112
Allowance for decline in value of inventories (reversal)	17,065	-331	27,223	-331
Allowance for decline in value of investment (reversal)	-12,743	5,438	7,035	5,438
Interest income	-8,556	-9,329	-11,403	-12,500
Gain on disposal of property, plant and equipment	-15	-388	-	-388
Loss on retirement of equipment	-	7,002	-	7,002
Loss on disposal of investment	12,992	-	12,992	-
Dividends income	-482,719	-326,447	-484,119	-327,567
Share of profit of investments in associates	-40,384	-28,668	-	-
Finance costs	894	5	-	5
Income tax expense	37,444	37,217	37,444	37,217
	<u>305,449</u>	<u>266,226</u>	<u>317,767</u>	<u>272,627</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	508,746	255,514	504,836	255,914
Inventories	-129,713	-196,579	-137,757	-197,722
Real estate projects under development	4,844	-5,029	-	-
Other current assets	1,357	-46,515	433	-45,898
Other non-current assets	4,605	-2,672	3,893	-2,831
Trade accounts payable	35,654	-91,311	45,138	-91,300
Other payables	-84,349	-28,376	-84,963	-28,441
Employee benefits obligations	22,663	9,437	21,018	9,437
Other non-current liabilities	554	347	365	347
Cash generated from operating activities	<u>669,810</u>	<u>161,042</u>	<u>670,730</u>	<u>172,133</u>

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities (Continued)</i>				
Income tax paid	-12,918	-19,757	-12,918	-19,757
Net cash from operating activities	656,892	141,285	657,812	152,376
<i>Cash flows from investing activities</i>				
Interest received	8,436	10,415	11,284	13,586
Dividends received	484,119	326,447	484,119	327,567
Purchase of property, plant and equipment and investment properties and intangible assets	-189,963	-75,010	-187,580	-74,987
Increase in loans to related parties and employees	1,690	15,479	9,190	6,479
Sale of debt securities	-	45,000	-	45,000
Purchase of equity securities	-179,450	-134,180	-179,450	-134,180
Sale of equity securities	1,641	-	1,641	-
Proceed from reduction of capital of investment	-	1,200	-	1,200
Cash received from disposal property, plant and equipment	19	3,632	-	3,632
Net cash from investing activities	126,492	192,983	139,204	188,297
<i>Cash flows from financing activities</i>				
Interest paid	-1,003	(5)	-	(5)
Dividends paid to owners of the Company	-305,166	-305,166	-305,166	-305,166
Decrease in bank overdrafts	-9,571	-	-	-
Increase in short-term loan from related parties	10,000	-	-	-
Net cash used in financing activities	(305,740)	(305,171)	(305,166)	(305,171)
Net increase in cash and cash equivalents	477,644	29,097	491,850	35,502
Cash and cash equivalents at 1 January	589,817	617,170	559,608	594,407
Effect of exchange rate changes on balances held in foreign currencies	-24	-359	-	-
Cash and cash equivalents at 30 June	1,067,437	645,908	1,051,458	629,909
<i>Non-cash transactions</i>				
Increase (decrease) in fair value changes in available-for-sale investments	512,780	-46,824	512,780	-46,824

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 and six-month periods ended 30 June 2016 (Unaudited)

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16	Thai Financial Reporting Standards (TFRS) not yet adopted

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (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 8 August 2016.

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 30 June 2016 and 31 December 2015 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 June 2016	31 December 2015
				(%)
WBRE Co., Ltd.	Real Estate	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
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 2015) 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 2015. 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 2015.

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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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and 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 revised TFRS, the FAP has issued a number of new TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new TFRS that are relevant to the Company's operations are disclosed in note 16.

(b) *Functional and Presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(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 2015.

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 CFO.

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 such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group 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).

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

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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	10.0	Major shareholders, 22.5% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.2	8.5% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.9	Subsidiary, some common directors
Amis Du Monde SARL	France	81.9	Subsidiary
Thai Itokin Co., Ltd.	Thai	58.2	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, Some common directors are close member of the family of the Company's management
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Thai Secom Security Co.,Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.)	Thai	25.5	Associates
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.0	Associate
Issara United Development Co., Ltd.	Thai	25.0	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.9	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.9	Some common directors
O.C.C. Plc.	Thai	19.7	0.6% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.6	Some common directors
International Laboratories Co., Ltd.	Thai	19.6	1.1% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.6	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	19.5	Some common directors
General Glass Co., Ltd.	Thai	19.5	Some common directors
DF Inter Co., Ltd.	Thai	19.0	Some common directors
Thai Sun Foods Co., Ltd.	Thai	19.0	Some common directors are close member of the family of the Company's management
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.0	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd	Myanmar	18.0	Some common directors are close member of the family of the Company's management
Better Way (Thailand) Co., Ltd.	Thai	16.8	Some common directors
Pan Land Co., Ltd.	Thai	16.7	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.7	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Erawan Textile Co., Ltd.	Thai	16.4	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.3	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Thanulux Plc.	Thai	11.1	3.4% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors
Sahacogen (Chonburi) Plc.	Thai	10.5	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Total Way Image Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.1	Some common directors are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.0	Some common directors
BNC Maesot Co., Ltd.	Thai	9.0	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.0	Some common directors
Saha Lawson Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Seino Saha Logistic Co., Ltd. (Rename from KRS Logistic Co., Ltd.)	Thai	7.8	Some common directors are close member of the family of the Company's management
Molten Asia Polymer Products Co., Ltd.	Thai	7.8	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Saha-sahwa Co., Ltd.	Thai	7.0	Some common directors
SRP Nanasai Co., Ltd	Thai	6.3	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.0	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.8	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.3	Some common directors
People's Garment Plc.	Thai	5.3	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Wacoal Plc.	Thai	5.1	3.8% shareholding, some common directors
Kenmin Foods (Thailand) Co., Ltd. ⁽¹⁾	Thai	5.0	Some common directors
Thai Monster Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Mobile Logistics Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.2	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd.	Thai	3.7	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.6	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.5	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors
Thai Samsung Life Insurance Plc.	Thai	2.3	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.0	Some common directors
Singer Thailand Plc.	Thai	1.3	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.8	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Maharachapreuk Co., Ltd.	Thai	-	
Vira Law Office Co., Ltd.	Thai	-	
Sukhatasana Co., Ltd.	Thai	-	
Saha Asia Pacific Co., Ltd.	Thai	-	
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	
Eastern I.C.C. Co., Ltd.	Thai	-	
Lion Service Co., Ltd	Thai	-	
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	
S.T. (Thailand) Co., Ltd.	Thai	-	
International Commercial Coordination Co., Ltd	Thai	-	Some common directors
Silver Rain Co., Ltd.	Thai	-	
Sriracha BSC Bowling Co., Ltd.	Thai	-	Some common directors
Thai One Mall Co., Ltd.	Thai	-	
SSJ PTE. LTD.	Singapore	-	Some common directors
Thai Kamaya Co., Ltd. ⁽²⁾	Thai	-	

(1) Kenmin Foods (Thailand) Co., Ltd. has not been related since the third quarter of 2015.

(2) Thai Kamaya Co., Ltd. has not been related since the first quarter of 2016.

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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% - 7.00% 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 property, plant and equipment and investment property and intangible assets	Contractually agreed prices
Selling expenses	Market price
Other expenses	Market price or contractually agreed prices

Significant transactions for the three-month and six-month periods ended 30 June 2016 and 2015 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	218
Other income	-	-	1,614	1,621
Purchases of goods	-	-	28,585	-
Selling and other expenses	-	-	2,265	-
Associates				
Sales of goods	7,752	8,256	7,752	8,256
Dividend income	1,400	1,120	1,400	1,120
Other income	5,093	4,035	5,093	4,035
Purchases of goods	44,111	68,283	44,111	68,283
Selling expenses and Other expenses	744	345	744	345
Other related parties				
Sales of goods	100,740	88,458	94,440	88,458
Dividend income	455,421	309,571	455,421	309,571
Other income	51,400	31,116	51,380	31,116
Purchases of goods	1,421,326	1,621,466	1,422,426	1,621,466
Purchase of property, plant and equipment and investment property and intangible asset	27,641	27,690	27,641	27,690
Sale of property, plant and equipment	-	9	-	9
Selling and other expenses	106,546	117,954	105,014	117,954
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	13,831	16,581	13,145	16,581
Long-term benefits	1,736	1,466	1,689	1,466
Total key management personnel compensation	15,567	18,047	14,834	18,047

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	87	218
Other income	-	-	3,945	3,171
Purchases of goods	-	-	59,855	-
Selling and other expenses	-	-	2,440	-
Associates				
Sales of goods	17,189	16,416	17,189	16,416
Dividend income	1,400	1,120	1,400	1,120
Other income	7,603	7,146	7,603	7,146
Purchases of goods	86,878	139,824	86,878	139,824
Selling expenses and Other expenses	981	598	981	598
Other related parties				
Sales of goods	188,461	167,652	177,393	167,652
Dividend income	456,750	311,802	456,750	311,802
Other income	73,588	48,548	73,568	48,548
Purchases of goods	2,941,785	3,284,277	2,938,642	3,284,277
Purchase of property, plant and equipment and investment property and intangible asset	69,616	41,004	69,616	41,004
Sale of property, plant and equipment	-	3,288	-	3,288
Selling and other expenses	231,986	284,207	229,981	284,207
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	41,799	36,388	40,426	36,388
Long-term benefits	3,472	2,933	3,378	2,933
Total key management personnel compensation	45,271	39,321	43,804	39,321

Balance as at 30 June 2016 and 31 December 2015 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	12,105	12,105
Associates	5,598	10,920	5,598	10,920
Other related parties	88,910	97,481	88,042	97,315
	94,508	108,401	105,745	120,340
<i>Less allowance for doubtful accounts</i>	(6,933)	(5,949)	(6,933)	(5,949)
Total	87,575	102,452	98,812	114,391

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<i>Other accounts receivable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	338	189
Associates	166	374	166	374
Other related parties	21,672	19,569	21,672	19,569
Total	21,838	19,943	22,176	20,132

<i>Loans to related parties</i>	Interest rate		Consolidated		Separate	
	30 June	31 December	financial statements		financial statements	
	2016	2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	1.50-4.50	4.50	-	-	155,500	163,000
Associates	6.27-6.52	6.52-6.75	30,000	30,000	30,000	30,000
Other related parties	4.50	4.50	90,000	90,000	90,000	90,000
Total loans to related parties			120,000	120,000	275,500	283,000

Movements during the six-month periods ended 30 June 2016 and 2015 of loans to related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	163,000	140,000
Increase	-	-	5,500	9,000
Decrease	-	-	(13,000)	-
At 30 June	-	-	155,500	149,000
Associates				
At 1 January	30,000	25,000	30,000	25,000
Decrease	-	(10,000)	-	(10,000)
At 30 June	30,000	15,000	30,000	15,000
Other related parties				
At 1 January and 30 June	90,000	120,000	90,000	120,000
Total short-term loans to related parties				
At 1 January	120,000	145,000	283,000	285,000
Increase	-	-	5,500	9,000
Decrease	-	(10,000)	(13,000)	(10,000)
At 30 June	120,000	135,000	275,500	284,000

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<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Long-term loans</i>				
Other related parties				
At 1 January	-	18,800	-	18,800
Increase	-	6,700	-	6,700
Decrease	-	(10,800)	-	(10,800)
At 30 June	-	14,700	-	14,700
<i>Trade accounts payable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	19,350	10,616
Associates	31,819	28,148	31,819	28,148
Other related parties	1,005,496	1,039,970	1,004,114	1,036,897
Total	1,037,315	1,068,118	1,055,283	1,075,661
<i>Other accounts payable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Subsidiaries	-	-	1,796	2
Associates	306	49	306	49
Other related parties	69,170	131,422	69,170	131,409
Total	69,476	131,471	71,272	131,460
<i>Loans from related party</i>	Consolidated		Separate	
	financial statements		financial statements	
Interest rate	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(% per annum)</i>			
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>	4.00	-	10,000	-
Other related parties	-	-	-	-

Movements during the six-month periods ended 30 June 2016 and 2015 of loans from related parties.

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other related parties	-	-	-	-
At 1 January	-	-	-	-
Increase	10,000	-	-	-
At 30 June	10,000	-	-	-

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Other commitments

**Consolidated and separate
financial statements**
30 June 31 December
2016 2015
(in thousand Baht)

Guarantees for related parties

246,554 222,222

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 1.62 million per month, agreements had periods of 1-27 years and will be expired in 2027.

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		<i>(in thousand Baht)</i>			
Related parties	3	94,508	108,401	105,745	120,340
Other parties		1,158,821	1,654,868	1,145,755	1,637,190
Total		1,253,329	1,763,269	1,251,500	1,757,530
<i>Less allowance for doubtful accounts</i>		<i>(32,705)</i>	<i>(29,804)</i>	<i>(32,604)</i>	<i>(29,703)</i>
Net		1,220,624	1,733,465	1,218,896	1,727,827
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal) of bad debt					
Three months period ended 30 June		3,646	575	3,646	575
Six months period ended 30 June		4,095	(112)	4,095	(112)

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	68,866	64,207	68,866	75,376
Overdue:				
Less than 1 months	11,198	25,917	10,330	25,917
1 - 3 months	456	9,768	456	10,182
4 - 12 months	4,691	2,359	4,962	2,715
Over 12 months	9,297	6,150	21,131	6,150
	94,508	108,401	105,745	120,340
<i>Less</i> allowance for doubtful accounts	<u>(6,933)</u>	<u>(5,949)</u>	<u>(6,933)</u>	<u>(5,949)</u>
	87,575	102,452	98,812	114,391
Other parties				
Within credit terms	988,515	1,480,570	982,357	1,470,610
Overdue:				
Less than 1 months	79,434	76,368	76,236	70,283
1 - 3 months	36,128	48,784	33,247	48,158
4 - 12 months	29,566	27,387	29,566	27,387
Over 12 months	25,178	21,759	24,349	20,752
	1,158,821	1,654,868	1,145,755	1,637,190
<i>Less</i> allowance for doubtful accounts	<u>(25,772)</u>	<u>(23,855)</u>	<u>(25,671)</u>	<u>(23,754)</u>
	1,133,049	1,631,013	1,120,084	1,613,436
Net	1,220,624	1,733,465	1,218,896	1,727,827

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

5 Other investments

	Consolidated and Separate financial statements	
	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	6,108,547	5,515,594

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	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,032,320	2,133,340	2,026,020	2,132,251
Other debt securities held to maturity	20,000	20,000	20,000	20,000
Total	2,052,320	2,153,340	2,046,020	2,152,251
Less allowance for impairment	(343,157)	(298,006)	(337,946)	(298,006)
Net	1,709,163	1,855,334	1,708,074	1,854,245

Reclassification to associates

On 22 April 2016, the board of director meeting of the Company, the directors approved the acquisition of an additional of the common shares of Thai Secom Security Co., Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.) in 10.50%, this result the shareholding increased from 15.00% to 25.50%. Thereby, ceased to be other investment and became an associated company. Details of the acquisition are given in note 6.

Movements during the six-month periods ended 30 June 2016 and 2015 of marketable equity securities were as follows:

<i>Six-month period ended 30 June</i>	Consolidated and Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	5,515,594	5,710,162
Purchases during the period	27,490	55,714
Reverse allowance for impairment	52,683	-
Valuation adjustment	512,780	(46,824)
At 30 June	6,108,547	5,719,052

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6 Investments in associates

<i>Six-month period ended 30 June</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Associates					
At 1 January		412,614	325,228	407,559	361,330
Share of net profits of associates		40,384	28,668	-	-
Currency transaction differences		(488)	-	-	-
Dividend		(1,400)	(1,120)	-	-
Transfer	5	196,983	-	196,983	-
Acquisitions/additional investments		46,575	38,700	46,575	38,700
At 30 June		694,668	391,476	651,117	400,030

During the six-month period ended 30 June 2016 there was the following acquisitions and disposals of investments in associates:

Acquisitions/additional investments

On 26 February 2016, the Company made an investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.23 million shares, Baht 75 per share) which a such associate company called for additional paid-up of authorised share capital, bringing the Company's ownership remain the same.

On 4 April 2016, the Company made an additional investment in Shop Global (Thailand) Co., Ltd. of Baht 29.70 million (1.80 million shares, Baht 16.50 per share) which a such associate company called for additional paid-up of 16.50% of authorised share capital, bringing the Company's ownership remain the same.

On 22 April 2016, the board of director meeting of the Company, the directors approved the acquisition of an additional of the common shares 0.40 million shares, in 10.50%, amounting of Baht 102.28 million of Thai Secom Security Co., Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.) is incorporated in Thailand, its common shares amounting of Baht 378,933,800 (Separate to common share 3,788,572 shares and preferred share 766 shares at Baht 100 par value). On 17 May 2016, the Company made an additional investment in Thai Secom Security Co., Ltd., this result the shareholding increased from 15.00% to 25.50%, totalling amount of Baht 196.83 million and have represent in the board of director, that result the Company has significant influence over Thai Secom Security Co., Ltd. Thereby, ceased to be other investment and became an associated company.

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Investments in associates as at 30 June 2016 and 31 December 2015, and dividend income from those investments for the six-month periods ended 30 June 2016 and 2015 were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the six-month period ended		
			30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	
<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	6,684	6,876	-	-	
Canchana International Co., Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	13,228	11,955	-	-	
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,229	86,229	-	-	
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	600,000	600,000	180,000	150,300	-	-	180,000	150,300	74,881	59,723	-	-	
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	38,313	40,460	1,400	1,120	
Thai secom security Co., Ltd	Sales and lender of burglar alarm systems and securities service provider	Thai	25.50	-	378,934	-	196,983	-	-	-	-	196,983	199,832	-	-	-	-
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	80,000	80,000	20,000	20,000	-	-	20,000	20,000	137,793	83,678	-	-	
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	100,035	102,222	-	-	

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	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the six-month period ended	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 2015
Issara United Development Co., Ltd.	25.00	25.00	157,000	90,000	39,374	22,499	-	-	39,374	22,499	37,674	21,471	-	-
Net			651,117	407,559	651,117	407,559	-	-	651,117	407,559	694,668	412,614	1,400	1,120

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

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7 Investment in subsidiaries

	Separate financial statements	
	2016	2015
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
At 1 January	141,525	90,956
Increase in allowance for impairment	(19,778)	-
At 30 June	<u>121,747</u>	<u>90,956</u>

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Investments in subsidiaries as at 30 June 2016 and 31 December 2015, and dividend income from those investments for the six-month periods ended 30 June 2016 and 2015 were as follows:

Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 2015
		<i>(in thousand Baht)</i>											
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	Trading	81.9	81.9	52,785	52,785	40,957	40,957	(19,778)	-	21,179	40,957	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(29,532)	(29,532)	50,569	50,569	-	-
Total				171,057	171,057	171,057	171,057	(49,310)	(29,532)	121,747	141,525	-	-

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which were incorporated in France.

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8 Deferred tax

Deferred tax assets and liabilities as at 30 June 2016 and 31 December 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Deferred tax assets	728,028	736,933	728,028	736,933
Deferred tax liabilities	<u>(870,781)</u>	<u>(767,652)</u>	<u>(868,400)</u>	<u>(765,271)</u>
Net	<u>(142,753)</u>	<u>(30,719)</u>	<u>(140,372)</u>	<u>(28,338)</u>

Movements in total deferred tax assets and liabilities during the six-month periods ended 30 June 2016 and 2015 were as follows:

	At 1 January 2016	Consolidated financial statements (Charged) / Credited to:			At 30 June 2016
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>					
Accounts receivable	5,940	581	-	-	6,521
Inventories	5,543	5,445	-	-	10,988
Gross profit for consignment goods	485,974	(11,464)	-	-	474,510
Other long-term investments	73,536	1,407	-	-	74,943
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	44,350	(9,077)	-	-	35,273
Employee benefit obligation	89,376	4,203	-	-	93,579
Total	<u>736,933</u>	<u>(8,905)</u>	<u>-</u>	<u>-</u>	<u>728,028</u>
<i>Deferred tax liabilities</i>					
Marketable securities	(759,620)	-	(102,556)	-	(862,176)
Property, plant and equipment	(6,199)	(573)	-	-	(6,772)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	<u>(767,652)</u>	<u>(573)</u>	<u>(102,556)</u>	<u>-</u>	<u>(870,781)</u>
Net	<u>(30,719)</u>	<u>(9,478)</u>	<u>(102,556)</u>	<u>-</u>	<u>(142,753)</u>

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	At 1 January 2016	Separate financial statements (Charged) / Credited to:			At 30 June 2016
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>					
Accounts receivable	5,940	581	-	-	6,521
Inventories	5,543	5,445	-	-	10,988
Gross profit for consignment goods	485,974	(11,464)	-	-	474,510
Other long-term investments	73,536	1,407	-	-	74,943
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	44,350	(9,077)	-	-	35,273
Employee benefit obligation	89,376	4,203	-	-	93,579
Total	736,933	(8,905)	-	-	728,028
<i>Deferred tax liabilities</i>					
Marketable securities	(759,620)	-	(102,556)	-	(862,176)
Property, plant and equipment	(5,651)	(573)	-	-	(6,224)
Total	(765,271)	(573)	(102,556)	-	(868,400)
Net	(28,338)	(9,478)	(102,556)	-	(140,372)

	At 1 January 2015	Consolidated and separate financial statements (Charged) / Credited to:			At 30 June 2015
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>					
Accounts receivable	5,194	(719)	-	-	4,475
Inventories	5,633	(66)	-	-	5,567
Gross profit for allowance return of inventory	475,722	32,937	-	-	508,659
Other long-term investments	72,443	1,087	-	-	73,530
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	62,504	(9,077)	-	-	53,427
Employee benefit obligations	104,951	1,887	-	-	106,838
Total	758,661	26,049	-	-	784,710
<i>Deferred tax liabilities</i>					
Marketable securities	(812,460)	-	9,365	-	(803,095)
Property, plant and equipment	(4,506)	(573)	-	-	(5,079)
Total	(816,966)	(573)	9,365	-	(808,174)
Net	(58,305)	25,476	9,365	-	(23,464)

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9 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		<i>(in thousand Baht)</i>			
Related parties	3	1,037,315	1,068,118	1,055,283	1,075,661
Other parties		187,058	120,601	152,295	86,779
Total		<u>1,224,373</u>	<u>1,188,719</u>	<u>1,207,578</u>	<u>1,162,440</u>

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10 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

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Elimination of inter- segment		Total
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
<i>For the three-month period ended 30 June</i>											
Revenue from sale of goods	302	326	1,127	1,082	757	763	2,186	2,171	31	-	3,031
Segment operating profit	39	52	134	120	52	53	225	225	8	-	265
Other income											539
Unallocated expenses											(252)
Share of profit of investments in associates											22
Profit before tax											574
											420

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	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter- segment		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<i>For the six-month period ended 30 June</i>														
Revenue from sale of goods	612	650	2,168	2,050	1,572	1,532	4,352	4,232	1,742	1,786	62	-	6,032	6,018
Segment operating profit	86	111	279	240	158	142	523	493	79	65	17	-	585	558
Other income													585	404
Unallocated expenses													(489)	(459)
Share of profit of investments in associates													40	29
Profit before tax													721	532

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.

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11 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 six-months ended 30 June 2016 was 5.19% and 5.58% (30 June 2015: 7.00% and 7.23%). This change in effective tax rate was caused mainly by prohibited tax expenses.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 30 June 2016 and 2015 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:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	562,776	403,522	532,749	397,681
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	1.94	1.39	1.83	1.37
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	683,857	495,901	633,793	477,732
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.35	1.71	2.18	1.64

13 Dividends

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividend of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10 percent of profit during 2015, amounting to Bath 67.84 million. The dividend was paid to shareholders during 24 May 2016.

At the annual general meeting of the shareholders of the Company held on 21 April 2015, the shareholders approved the appropriation of dividend of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10 percent of profit during 2014, amounting to Bath 63.76 million. The dividend was paid to shareholders during 26 May 2015.

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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.

	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
30 June 2016					
<i>Financial assets/Financial liabilities not measured at fair value</i>					
Equity securities available for sale	6,109	6,109	-	-	6,109
Debt securities held to maturity	20	-	-	-	22

	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
31 December 2015					
<i>Financial assets/Financial liabilities not measured at fair value</i>					
Equity securities available for sale	5,515	5,515	-	-	5,515
Debt securities held to maturity	20	-	-	-	22

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debt securities using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

15 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	34,264	44,324	34,260	43,371
After one year but within five years	27,208	30,627	27,208	30,627
After five years	7,578	8,858	7,577	8,858
Total	69,050	83,809	69,045	82,856
<i>Other commitments</i>				
Unused bank credit facilities	3,109,000	3,099,000	3,099,000	3,099,000
Unused letters of credit for goods	277,571	278,000	253,000	253,000
Unused bank overdraft	229,000	216,000	216,000	216,000
Bank guarantees	13,773	12,988	4,234	3,708
Development and construction agreements	12,770	30,352	-	-
Co-invest contract	5,000	5,000	5,000	5,000
Services and consulting agreements	1,966	1,140	550	-
Total	3,649,080	3,642,480	3,577,784	3,576,708

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 1,031 - 416,667. The period of agreement lasts 1 - 29 years and will be expired in 2024.

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16 Thai Financial Reporting Standards (TFRS) not yet adopted

The following announcement has been issued but are not yet effective and has not been applied in preparing these interim financial statements. This new announcement may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and is set out below. The Company does not plan to adopt this announcement early.

TFRS	Topic
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

The Company has made a preliminary assessment of the potential initial impact on the Company's financial statements of this announcement and expects that there will be no material impact on the financial statements in the period of initial application.