

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2017

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 30 June 2017; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, the consolidated and separate statement of changes in equity and cash flows for the six-month period ended 30 June 2017; 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 August 2017

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		914,469	1,175,489	902,978	1,160,290
Trade accounts receivable	3, 4	1,433,146	1,550,812	1,419,296	1,540,565
Short-term loans	3	90,000	165,000	262,500	339,500
Inventories		3,740,698	3,687,719	3,729,381	3,645,569
Real estate projects under development		168,756	171,028	-	-
Out put VAT on consignment					
sales of inventories		328,821	335,521	328,821	335,522
Other current assets	3	129,010	104,837	123,193	99,254
Total current assets		6,804,900	7,190,406	6,766,169	7,120,700
<i>Non-current assets</i>					
Restricted deposits at financial institution		2,949	2,949	-	-
Investments held as available for sale	5	7,113,396	6,586,035	7,113,396	6,586,035
Investments in associates	7	766,069	695,811	656,992	585,117
Investments in subsidiaries	6	-	-	53,119	55,791
Other long-term investments	8	2,132,590	1,685,601	2,131,501	1,684,512
Investment properties		1,035,446	979,431	1,104,386	1,049,028
Property, plant and equipment		2,799,453	2,810,344	2,718,870	2,727,138
Other non-current assets		249,022	248,344	229,881	231,532
Total non-current assets		14,098,925	13,008,515	14,008,145	12,919,153
Total assets		20,903,825	20,198,921	20,774,314	20,039,853

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 financial statements		Separate financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowing from financial institutions		20,000	10,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,361,171	1,328,344	1,327,807	1,285,403
Other payables	3	615,268	608,847	605,062	595,022
Income tax payable		23,015	50,378	23,015	50,378
Total current liabilities		2,029,454	2,007,569	1,955,884	1,930,803
Non-current liabilities					
Deferred tax liabilities	9	327,311	232,405	324,930	230,024
Provisions for employee benefit		555,269	532,586	515,070	493,324
Other non-current liabilities		46,010	46,848	44,472	45,126
Total non-current liabilities		928,590	811,839	884,472	768,474
Total liabilities		2,958,044	2,819,408	2,840,356	2,699,277
Shareholders' equity					
Share capital:					
Authorized share capital		500,000	500,000	500,000	500,000
Issued and paid share capital		290,634	290,634	290,634	290,634
Additional paid in capital:					
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	1,706,711	1,789,311	1,706,711
Unappropriated		10,070,587	10,008,706	10,042,193	9,953,300
Other components of shareholders' equity		4,221,794	3,801,025	4,223,243	3,801,354
Equity attributable to owners of the parent		17,960,903	17,395,653	17,933,958	17,340,576
Non-controlling interests		(15,122)	(16,140)	-	-
Total shareholders' equity		17,945,781	17,379,513	17,933,958	17,340,576
Total liabilities and shareholders' equity		20,903,825	20,198,921	20,774,314	20,039,853

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 30 June		Three-month period ended 30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenues from sales	3	3,065,440	3,031,042	3,008,994	2,973,979
Costs of sales of goods	3	1,934,163	1,880,259	1,871,690	1,837,119
Gross profit		1,131,277	1,150,783	1,137,304	1,136,860
<i>Other income</i>					
Dividends income	3	297,279	480,130	318,198	481,530
Other income	3	136,062	59,697	135,993	45,656
Total other income		433,341	539,827	454,191	527,186
Profit before expenses		1,564,618	1,690,610	1,591,495	1,664,046
<i>Expenses</i>					
Distribution costs	3	822,427	749,461	816,622	744,723
Administrative expenses	3	440,484	388,251	425,383	373,925
Finance costs		431	309	-	-
Total expenses		1,263,342	1,138,021	1,242,005	1,118,648
Share of profit of associates		7,937	21,620	-	-
Profit before income tax expense		309,213	574,209	349,490	545,398
Tax expense	12	3,676	12,649	3,676	12,649
Profit for the period		305,537	561,560	345,814	532,749

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 30 June		Three-month period ended 30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statement	(176)	(289)	-	-
(Losses) gains on remeasurement investments held as available for sale	(324,215)	306,684	(324,215)	306,684
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	64,843	(61,337)	64,843	(61,337)
Other comprehensive income (expense) for the period, net of tax	(259,548)	245,058	(259,372)	245,347
Total comprehensive income for the period	45,989	806,618	86,442	778,096
Profit (loss) attributable to:				
Owners of parent	305,556	562,776	345,814	532,749
Non-controlling interests	(19)	(1,216)	-	-
Profit for the period	305,537	561,560	345,814	532,749
Total comprehensive income attributable to:				
Owners of parent	45,987	807,876	86,442	778,096
Non-controlling interests	2	(1,258)	-	-
Total comprehensive income for the period	45,989	806,618	86,442	778,096
Earnings per share (in Baht)				
Basic earnings per share	13	1.05	1.94	1.19
				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	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenues from sales	3	6,062,505	6,031,707	5,962,185	5,923,706
Costs of sales of goods	3	3,768,328	3,709,048	3,682,403	3,631,048
Gross profit		2,294,177	2,322,659	2,279,782	2,292,658
<i>Other income</i>					
Dividends income	3	413,841	482,719	434,760	484,119
Other income	3	191,976	102,335	192,885	86,146
Total other income		605,817	585,054	627,645	570,265
Profit before expenses		2,899,994	2,907,713	2,907,427	2,862,923
<i>Expenses</i>					
Distribution costs	3	1,547,332	1,460,155	1,538,782	1,452,241
Administrative expenses	3	871,767	765,945	842,082	739,445
Finance costs		761	894	-	-
Total expenses		2,419,860	2,226,994	2,380,864	2,191,686
Share of profit of associates		20,433	40,384	-	-
Profit before income tax expense		500,567	721,103	526,563	671,237
Tax expense	12	20,841	37,444	20,841	37,444
Profit for the period		479,726	683,659	505,722	633,793

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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Components of other comprehensive income</i>					
<i>that will be reclassified to profit or loss</i>					
Exchange differences on translating financial statement		(1,118)	(556)	-	-
Gains on remeasurement investments held as available for sale	5	527,361	512,780	527,361	512,780
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	9	(105,472)	(102,556)	(105,472)	(102,556)
Other comprehensive income (expense) for the period, net of tax		420,771	409,668	421,889	410,224
Total comprehensive income for the period		900,497	1,093,327	927,611	1,044,017
Profit (loss) attributable to:					
Owners of parent		478,710	683,857	505,722	633,793
Non-controlling interests		1,016	(198)	-	-
Profit for the period		479,726	683,659	505,722	633,793
Total comprehensive income attributable to:					
Owners of parent		899,479	1,093,537	927,611	1,044,017
Non-controlling interests		1,018	(210)	-	-
Total comprehensive income for the period		900,497	1,093,327	927,611	1,044,017
Earnings per share (in Baht)					
Basic earnings per share	13	1.65	2.35	1.74	2.18

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	Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of shareholders' equity			Equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
					Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholders' equity			
<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	3,038,366	16,001,883	(16,092)	15,985,791
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends to owners of the Company	14	-	-	-	-	-	(305,166)	-	-	-	(305,166)	-	(305,166)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	-	(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	409,680	(12)	409,668
Total comprehensive income for the period		-	-	-	-	-	683,857	(544)	410,224	409,680	1,093,537	(210)	1,093,327
Transfer to general reserve	14	-	-	-	-	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	3,448,046	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)

Consolidated financial statements													
<i>Note</i>	Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of shareholders' equity			Equity attributable to owners of parent	Non- controlling interests	Total shareholders' equity	
				Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholders' equity				
<i>(in thousand Baht)</i>													
Six-month period ended 30 June 2017													
Balance at 1 January 2017	290,634	1,487,144	51,433	50,000	1,706,711	10,008,706	(329)	3,801,354	3,801,025	17,395,653	(16,140)	17,379,513	
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends to owners of the Company	14	-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)	
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)	
Comprehensive income for the period													
Profit		-	-	-	-	478,710	-	-	-	478,710	1,016	479,726	
Other comprehensive income		-	-	-	-	-	(1,120)	421,889	420,769	420,769	2	420,771	
Total comprehensive income for the period		-	-	-	-	478,710	(1,120)	421,889	420,769	899,479	1,018	900,497	
Transfer to general reserve	14	-	-	-	82,600	(82,600)	-	-	-	-	-	-	
Balance at 30 June 2017		290,634	1,487,144	51,433	50,000	1,789,311	10,070,587	(1,449)	4,223,243	4,221,794	17,960,903	(15,122)	17,945,781

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)

	<i>Note</i>	Separate financial statements					Other components of shareholders' equity		Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Investments held as available for sale	
					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	14	-	-	-	-	-	(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	14	-	-	-	-	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 changes in equity (Unaudited)

	Note	Separate financial statements					Other components of shareholders' equity		Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Investments held as available for sale	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2017									
Balance at 1 January 2017		290,634	1,487,144	51,433	50,000	1,706,711	9,953,300	3,801,354	17,340,576
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	14	-	-	-	-	-	(334,229)	-	(334,229)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(334,229)	-	(334,229)
Comprehensive income for the period									
Profit		-	-	-	-	-	505,722	-	505,722
Other comprehensive income		-	-	-	-	-	-	421,889	421,889
Total comprehensive income for the period		-	-	-	-	-	505,722	421,889	927,611
Transfer to general reserve	14	-	-	-	-	82,600	(82,600)	-	-
Balance at 30 June 2017		290,634	1,487,144	51,433	50,000	1,789,311	10,042,193	4,223,243	17,933,958

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	479,726	683,659	505,722	633,793
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Depreciation and amortisation	109,404	93,717	106,617	90,707
(Reversal of) bad and doubtful debts expenses	(11,588)	4,095	(11,588)	4,095
(Reversal of) losses on inventories devaluation	(31,749)	17,065	(29,069)	27,223
Decline in value of investment (reversal of)	30,389	(12,743)	33,062	7,035
Interest income	(11,303)	(8,556)	(12,599)	(11,403)
Gain on disposal of property, plant and equipment	(86,734)	(15)	(86,734)	-
(Gain) loss on disposal of investment	(1,260)	12,992	(1,260)	12,992
Dividends income	(413,841)	(482,719)	(434,760)	(484,119)
Share of profit of investments in associates, net of tax	(20,433)	(40,384)	-	-
Finance costs	761	894	-	-
Tax expense	20,841	37,444	20,841	37,444
	<u>64,213</u>	<u>305,449</u>	<u>90,232</u>	<u>317,767</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	129,254	508,746	132,857	504,836
Inventories	(21,300)	(129,713)	(54,743)	(137,757)
Real estate projects under development	2,272	4,844	-	-
Other current assets	(18,808)	1,357	(18,574)	433
Other non-current assets	(126)	4,605	2,590	3,893
Trade accounts payable	32,827	35,654	42,404	45,138
Other payables	(2,368)	(84,349)	1,294	(84,963)
Provisions for employee benefits	22,683	22,663	21,746	21,018
Other non-current liabilities	(838)	554	(653)	365
Net cash generated from operating activities	<u>207,809</u>	<u>669,810</u>	<u>217,153</u>	<u>670,730</u>
Taxes paid	<u>(58,770)</u>	<u>(12,918)</u>	<u>(58,770)</u>	<u>(12,918)</u>
Net cash from operating activities	<u>149,039</u>	<u>656,892</u>	<u>158,383</u>	<u>657,812</u>

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	12,643	8,436	13,939	11,284
Dividends received	434,760	484,119	434,760	484,119
Acquisition of property, plant and equipment and investment properties and intangible assets	(147,538)	(189,963)	(147,174)	(187,580)
Proceeds from repayment of loans to related parties and employees	73,660	1,690	75,660	9,190
Acquisition of other debt securities from related party	(398,691)	-	(398,691)	-
Acquisition of other equity securities	(162,543)	(179,450)	(162,543)	(179,450)
Proceeds from sale of other equity securities	10,000	1,641	10,000	1,641
Proceeds from reduction of capital of investment	3,240	-	3,240	-
Proceeds from sale of property, plant and equipment	90,008	19	90,008	-
Net cash from (used in) investing activities	<u>(84,461)</u>	<u>126,492</u>	<u>(80,801)</u>	<u>139,204</u>
<i>Cash flows from financing activities</i>				
Interest paid	(717)	(1,003)	-	-
Dividends paid to owners of the Company	(334,894)	(305,166)	(334,894)	(305,166)
Decrease (increase) in bank overdrafts	10,000	(9,571)	-	-
Proceeds from short-term borrowing from related party	-	10,000	-	-
Net cash used in financing activities	<u>(325,611)</u>	<u>(305,740)</u>	<u>(334,894)</u>	<u>(305,166)</u>
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates	(261,033)	477,644	(257,312)	491,850
Effect of exchange rate changes on cash and cash equivalents	13	(24)	-	-
Net (decrease) increase in cash and cash equivalents	<u>(261,020)</u>	<u>477,620</u>	<u>(257,312)</u>	<u>491,850</u>
Cash and cash equivalents at beginning of period	1,175,489	589,817	1,160,290	559,608
Cash and cash equivalents at ending of period	<u><u>914,469</u></u>	<u><u>1,067,437</u></u>	<u><u>902,978</u></u>	<u><u>1,051,458</u></u>
<i>Non-cash transactions</i>				
Accounts payable - purchase of assets	11,621	17,285	11,621	17,285

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 2017 (Unaudited)

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16	Commitments with non-related parties

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 2017 (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 August 2017.

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 2017 and 31 December 2016 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 June 2017	31 December 2016
WBRE Co., Ltd.	Property development	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 2016) 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 2016. 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 2016.

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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 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. 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.

(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 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 2016. Changes principally derive from the adoption of new and revised TFRS from 1 January 2017.

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.

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).

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.

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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 15 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:

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	9.97	Major shareholders, 22.50% shareholding, some common shareholders and directors
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
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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 Sun Foods Co., Ltd. ⁽¹⁾	Thai	19.00	Some common directors are close member of the family of the Company's management
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
Tiger MK Logistics (Myanmar) Co., Ltd. ⁽²⁾	Myanmar	18.00	Some common directors are close member of the family of the Company's management
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.33	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
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
Thai Arai Co., Ltd. ⁽³⁾	Thai	10.75	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.
UCC Ueshima Coffee (Thailand) Co., Ltd. ⁽⁴⁾	Thai	10.00	Some common directors are close member of the family of the Company's management
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

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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
J&P (Thailand) Co., Ltd. ⁽⁵⁾	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
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
Saha-sahwa Co., Ltd. ⁽⁶⁾	Thai	7.03	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.50	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Mobile Logistics Co., Ltd. ⁽⁷⁾	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors are close member of the family of the Company's management
Carbon Magic (Thailand) Co., Ltd. ⁽⁸⁾	Thai	4.17	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors are close member of the family of the Company's management
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd. ⁽⁹⁾	Thai	3.71	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.64	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors are close member of the family of the Company's management
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors are close member of the family of the Company's management
Thai Samsung Life Insurance Plc. ⁽¹⁰⁾	Thai	2.28	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.03	Some common directors are close member of the family of the Company's management
Singer Thailand Plc. ⁽¹¹⁾	Thai	1.30	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
Sriracha BSC Bowling Co., Ltd. ⁽¹²⁾	Thai	-	Some common directors
Thai One Mall Co., Ltd. ⁽¹³⁾	Thai	-	Some common directors
SSJ PTE. LTD.	Singapore	-	Indirect holding by Vitayasithi Co., Ltd.
Vitayasithi Co., Ltd.	Thai	-	Some common directors hold shares in the Company
4 People Foods Co., Ltd. ⁽¹⁴⁾	Thai	-	Some common directors

- (1) Thai Sun Foods Co., Ltd. had not been related since 1 January 2017.
(2) Tiger MK Logistics (Myanmar) Co., Ltd had not been related since 1 January 2017.
(3) Thai Arai Co., Ltd. had not been related since 1 January 2017.
(4) UCC Ueshima Coffee (Thailand) Co., Ltd. had not been related since 1 January 2017.
(5) J&P (Thailand) Co., Ltd. had not been related since 1 January 2017.
(6) Saha-sahwa Co., Ltd. had not been related since 1 January 2017.
(7) Mobile Logistics Co., Ltd. had not been related since 1 January 2017.
(8) Carbon Magic (Thailand) Co., Ltd. had not been related since 1 January 2017.
(9) Thai Samsung Electronics Co., Ltd. had not been related since 1 January 2017.
(10) Thai Samsung Life Insurance Plc. had not been related since 1 January 2017.
(11) Singer Thailand Plc. had not been related since 1 January 2017.
(12) Sriracha BSC Bowling Co., Ltd. had not been related since 1 January 2017.
(13) Thai One Mall Co., Ltd. had not been related since 1 January 2017.
(14) 4 People Foods Co., Ltd. had been liquidated and dissolved on 1 September 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% - 6.27% 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 asset	Contractually agreed prices
Distribution costs	Market price
Other expenses	Market price or contractually agreed prices

Significant transactions for the three-month and six-month periods ended 30 June 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	80	-
Sales of property, plant and equipment	-	-	14	-
Other income	-	-	1,675	1,614
Purchases of goods	-	-	27,107	28,585
Distribution cost	-	-	245	2,265
Other expenses	-	-	44	1,099
Associates				
Sales of goods	10,224	7,752	10,224	7,752
Dividend income	20,919	1,400	20,919	1,400
Other income	2,983	5,093	2,983	5,093
Purchases of goods	46,211	44,111	46,211	44,111
Distribution cost	192	107	192	107
Other expenses	710	637	590	637
Other related parties				
Sales of goods	84,160	100,740	82,866	94,440
Dividend income	258,042	455,421	258,042	455,421
Other income	28,487	51,400	28,487	51,380
Purchases of goods	1,578,263	1,421,326	1,573,754	1,422,426
Purchases of debt securities	399,691	-	399,691	-
Purchase of property, plant and equipment and investment property and intangible assets	15,876	27,641	15,876	27,641
Distribution cost	105,026	92,569	105,045	92,569
Other expenses	11,164	13,977	10,853	12,445

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	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	19,460	13,381	18,772	13,145
Long-term benefits	1,705	1,736	1,673	1,689
Total key management personnel compensation	21,165	15,117	20,445	14,834
<i>Six-month period ended 30 June</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	225	87
Sales of property, plant and equipment	-	-	14	-
Other income	-	-	3,231	3,945
Purchases of goods	-	-	64,265	59,855
Distribution cost	-	-	301	1,333
Other expenses	-	-	60	1,107
Associates				
Sales of goods	21,002	17,189	21,002	17,189
Dividend income	20,919	1,400	20,919	1,400
Other income	6,058	7,603	6,058	7,603
Purchases of goods	91,847	86,878	91,847	86,878
Distribution cost	324	177	324	177
Other expenses	1,364	804	1,223	804
Other related parties				
Sales of goods	189,072	188,461	185,577	177,393
Dividend income	374,543	456,750	374,543	456,750
Other income	52,059	73,588	52,051	73,568
Purchases of goods	3,118,386	2,941,785	3,111,296	2,938,642
Purchases of debt securities	399,691	-	399,691	-
Purchase of property, plant and equipment and investment property and intangible assets	41,575	69,616	41,575	69,616
Selling expenses	201,136	200,145	201,124	200,145
Other expenses	27,674	31,841	27,234	29,836
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	43,518	41,799	42,143	40,426
Long-term benefits	3,449	3,472	3,385	3,378
Total key management personnel compensation	46,967	45,271	45,528	43,804

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Balance as at 30 June 2017 and 31 December 2016 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9,785	10,905
Associates	8,230	6,821	8,230	6,821
Other related parties	92,816	95,112	91,944	94,418
	101,046	101,933	109,959	112,144
<i>Less allowance for doubtful accounts</i>	(6,585)	(7,881)	(6,856)	(7,881)
Total	94,461	94,052	103,103	104,263

<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	471	75
Associates	431	303	431	303
Other related parties	16,234	14,806	16,234	14,731
Total	16,665	15,109	17,136	15,109

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	1.50	1.45-4.50	-	-	172,500	174,500
Associates	6.02-6.27	6.27-6.52	60,000	75,000	60,000	75,000
Other related parties	4.37	4.37-4.50	30,000	90,000	30,000	90,000
Total loans to related parties			90,000	165,000	262,500	339,500

Movements during the six-month periods ended 30 June 2017 and 2016 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	174,500	163,000
Increase	-	-	-	5,500
Decrease	-	-	(2,000)	(13,000)
At 30 June	-	-	172,500	155,500

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<i>Loans to related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements			
	2017	2016	2017	2016		
	<i>(in thousand Baht)</i>					
Short-term loans						
Associates						
At 1 January	75,000	30,000	75,000	30,000		
Decrease	(15,000)	-	(15,000)	-		
At 30 June	60,000	30,000	60,000	30,000		
Other related parties						
At 1 January	90,000	90,000	90,000	90,000		
Decrease	(60,000)	-	(60,000)	-		
At 30 June	30,000	90,000	30,000	90,000		
Total short-term loans to related parties						
At 1 January	165,000	120,000	339,500	283,000		
Increase	-	-	-	5,500		
Decrease	(75,000)	-	(77,000)	(13,000)		
At 30 June	90,000	120,000	262,500	275,500		
Trade accounts payable from related parties						
	Consolidated financial statements		Separate financial statements			
	30 June 2017	31 December 2016	30 June 2017	31 December 2016		
	<i>(in thousand Baht)</i>					
Subsidiaries	-	-	12,314	12,359		
Associates	33,519	36,602	33,496	36,602		
Other related parties	1,145,839	1,132,977	1,143,901	1,131,558		
Total	1,179,358	1,169,579	1,189,711	1,180,519		
Other accounts payable from related parties						
Associates	773	864	773	864		
Other related parties	72,516	55,280	72,516	54,568		
Total	73,289	56,144	73,289	55,432		
Short-term borrowing from related party						
	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term borrowing						
Related party	4.00	4.00	10,000	10,000	-	-
Total short-term borrowing from related party			10,000	10,000	-	-

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Movements during the six-month periods ended 30 June 2017 and 2016 of borrowing from related party were as follows:

<i>Short-term borrowing from related party</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Short-term borrowing				
Related party				
At 1 January and 30 June	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Other commitments				
			Consolidated and separate financial statements	
			30 June	31 December
			2017	2016
			<i>(in thousand Baht)</i>	
Guarantees for related parties			<u>335,080</u>	<u>259,174</u>
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 1.68 million per month, agreements had periods of 1-27 years and will be expired in 2027.

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	101,046	101,933	109,959	112,144
Other parties		1,356,215	1,495,203	1,333,359	1,474,652
Total		<u>1,457,261</u>	<u>1,597,136</u>	<u>1,443,318</u>	<u>1,586,796</u>
Less allowance for doubtful accounts		<u>(24,115)</u>	<u>(46,324)</u>	<u>(24,022)</u>	<u>(46,231)</u>
Net		<u>1,433,146</u>	<u>1,550,812</u>	<u>1,419,296</u>	<u>1,540,565</u>
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal of) for the					
Three-month period ended 30 June		<u>(2,305)</u>	<u>3,646</u>	<u>(2,305)</u>	<u>3,646</u>
Six-month period ended 30 June		<u>(11,588)</u>	<u>4,095</u>	<u>(11,588)</u>	<u>4,095</u>

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	82,880	56,614	81,889	55,920
Overdue:				
Less than 1 months	9,144	17,495	9,144	17,495
1 - 3 months	1,418	20,064	1,418	20,064
4 - 12 months	1,695	267	1,694	267
Over 12 months	5,909	7,493	15,814	18,398
	101,046	101,933	109,959	112,144
<i>Less</i> allowance for doubtful accounts	<u>(6,585)</u>	<u>(7,881)</u>	<u>(6,856)</u>	<u>(7,881)</u>
	94,461	94,052	103,103	104,263
Other parties				
Within credit terms	1,222,966	1,397,067	1,205,146	1,379,045
Overdue:				
Less than 1 months	75,844	63,264	75,524	63,264
1 - 3 months	35,317	4,053	31,278	2,485
4 - 12 months	11,044	14,856	11,019	14,602
Over 12 months	11,044	15,963	10,392	15,256
	1,356,215	1,495,203	1,333,359	1,474,652
<i>Less</i> allowance for doubtful accounts	<u>(17,260)</u>	<u>(38,443)</u>	<u>(17,166)</u>	<u>(38,350)</u>
	1,338,955	1,456,760	1,316,193	1,436,302
Net	1,433,146	1,550,812	1,419,296	1,540,565

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

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5 Available for sale investments

	Consolidated and Separate financial statements	
	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<u>7,113,396</u>	<u>6,586,035</u>

Movements during the six-month periods ended 30 June 2017 and 2016 of marketable equity securities were as follows:

	Consolidated and Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<i>Six-month period ended 30 June</i>		
<i>Available-for-sale investments</i>		
At 1 January	6,586,035	5,515,594
Acquisitions/additional investments	-	27,490
Reverse allowance for impairment	-	52,683
Valuation adjustment	527,361	512,780
At 30 June	<u>7,113,396</u>	<u>6,108,547</u>

6 Investment in subsidiaries

	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<i>Six-month period ended 30 June</i>		
At 1 January	55,791	141,525
Increase in allowance for impairment	(2,672)	(19,778)
At 30 June	<u>53,119</u>	<u>121,747</u>

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Investments in subsidiaries as at 30 June 2017 and 31 December 2016, and dividend income from those investments for the six-month periods ended 30 June 2017 and 2016 were as follows:

Type of business	Ownership interest (%)	Separate financial statements						Dividend income for the six-month period ended				
		Paid-up capital		Cost		Impairment			At cost - net			
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016		30 June 2017	30 June 2016		
Subsidiaries												
WBRE Co., Ltd.												
Property Development	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-	-
Amis Du Monde SARL	81.9	52,785	52,785	40,957	40,957	(37,837)	(35,165)	3,120	5,792	-	-	-
Thai Itokin Co., Ltd.												
Manufacturing and distributing apparels	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-	-
Total		171,057	171,057	171,057	171,057	(117,938)	(115,266)	53,119	55,791	-	-	-

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which was incorporated operates in France. In the fourth quarter of 2016, Amis Du Monde SARL has plan to dissolve. As a result, the Company had set up an allowance for impairment amounting to Baht 35 million. In the first quarter of 2017, the Company had additionally set up allowance for impairment amounting to Baht 3 million.

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

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7 Investments in associates

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	695,811	412,614	585,117	407,559
Share of net profits of associates	20,433	40,384	-	-
Currency transaction differences	(1,131)	(488)	-	-
Dividend	(20,919)	(1,400)	-	-
Transfer	-	196,983	-	196,983
Acquisitions/additional investments	71,875	46,575	71,875	46,575
At 30 June	<u>766,069</u>	<u>694,668</u>	<u>656,992</u>	<u>651,117</u>

During the six-month periods ended 30 June 2017 and 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 (0.675 million shares, Baht 100 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.

On 28 March 2017, the Company made an additional investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100 per share) which such associate company called for second 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 such associate company called for additional paid-up of 40% of authorised share capital, bringing the Company's ownership remain the same.

On 29 May 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 33.00 million (0.550 million shares, Baht 100 per share) which such associate company called for additional paid-up of 60% of the all remaining amount of authorised share capital, bringing the Company's ownership remain the same.

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Investments in associates as at 30 June 2017 and 31 December 2016, and dividend income from those investments for the six-month periods ended 30 June 2017 and 2016 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 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	
<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	6,505	6,826	-
Canchana International Co., Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	14,772	14,631	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,228	86,231	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	600,000	600,000	180,000	180,000	(66,000)	(66,000)	114,000	114,000	47,250	57,169	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	40,252	39,607	1,400
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	Thai	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	216,663	223,684	18,521
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	168,000	80,000	74,999	20,000	-	-	74,999	20,000	196,321	130,419	-
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	105,709	100,354	998
Issara United Development Co., Ltd.	Hotel	Thai	25.00	25.00	225,500	157,500	56,250	39,374	-	-	56,250	39,374	52,369	36,890	-
Net					722,992	651,117	(66,000)	(66,000)	(66,000)	(66,000)	656,992	585,117	766,069	695,811	1,400

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

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8 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,158,144	2,079,456	2,151,844	2,073,156
Other debt securities held to maturity	418,691	20,000	418,691	20,000
	2,576,835	2,099,456	2,570,535	2,093,156
<i>Less</i> allowance for impairment	(444,245)	(413,855)	(439,034)	(408,644)
Net	2,132,590	1,685,601	2,131,501	1,684,512

On 22 June 2017, the Company approved an investment in convertible bonds issued by Saha Pathana Inter-Holding Plc. in proportion to its equity in Saha Pathana Inter-Holding Plc. of 0.398 million units at Baht 1,000 per unit, in the totaling amount of Baht 398.69 million with due to maturity in 2024.

9 Deferred tax

Deferred tax assets and liabilities as at 30 June 2017 and 31 December 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Deferred tax assets	738,250	727,111	738,250	727,111
Deferred tax liabilities	(1,065,561)	(959,516)	(1,063,180)	(957,135)
Net	(327,311)	(232,405)	(324,930)	(230,024)

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Movements in total deferred tax assets and liabilities during the six-month periods ended 30 June 2017 and 2016 were as follows:

	At 1 January 2017	Consolidated financial statements (Charged) / Credited to:			At 30 June 2017
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Trade accounts receivable	9,246	(4,442)	-	-	4,804
Inventories	16,136	(5,814)	-	-	10,322
Gross profit for consignment goods	468,465	22,097	-	-	490,562
Other long-term investments	86,254	3,353	-	-	89,607
Investment properties	22,148	-	-	-	22,148
Property, plant and equipment	26,197	(8,404)	-	-	17,793
Employee benefit obligation	98,665	4,349	-	-	103,014
Total	727,111	11,139	-	-	738,250
Deferred tax liabilities					
Marketable securities	(950,339)	-	(105,472)	-	(1,055,811)
Property, plant and equipment	(7,344)	(573)	-	-	(7,917)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(959,516)	(573)	(105,472)	-	(1,065,561)
Net	(232,405)	10,566	(105,472)	-	(327,311)
	At 1 January 2017	Separate financial statements (Charged) / Credited to:			At 30 June 2017
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Accounts receivable	9,246	(4,442)	-	-	4,804
Inventories	16,136	(5,814)	-	-	10,322
Gross profit for consignment goods	468,465	22,097	-	-	490,562
Other long-term investments	86,254	3,353	-	-	89,607
Investment properties	22,148	-	-	-	22,148
Property, plant and equipment	26,197	(8,404)	-	-	17,793
Employee benefit obligation	98,665	4,349	-	-	103,014
Total	727,111	11,139	-	-	738,250
Deferred tax liabilities					
Marketable securities	(950,339)	-	(105,472)	-	(1,055,811)
Property, plant and equipment	(6,796)	(573)	-	-	(7,369)
Total	(957,135)	(573)	(105,472)	-	(1,063,180)
Net	(230,024)	10,566	(105,472)	-	(324,930)

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	Consolidated financial statements				At 30 June 2016	
	At 1 January 2016	(Charged) / Credited to:				
		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	736,933	(8,905)	-	-	728,028	
<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	(767,652)	(573)	(102,556)	-	(870,781)	
Net	(30,719)	(9,478)	(102,556)	-	(142,753)	
Separate financial statements						
		(Charged) / Credited to:				
	At 1 January 2016	Profit or loss	Other comprehensive income	Equity	At 30 June 2016	
			<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	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)	

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In second quarter 2017, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a tax gain of Baht 3.81 million, decreasing cumulative tax losses to Baht 53.77 million (*Six-month period ended 30 June 2016: Baht 56.78 million*). Deferred tax assets have not been recognised in respect of these items because Management has determined that the recoverability of cumulative tax losses, which expire in 2018 - 2020 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>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	3	1,179,358	1,169,579	1,189,711	1,180,519
Other parties		181,813	158,765	138,096	104,884
Total		<u>1,361,171</u>	<u>1,328,344</u>	<u>1,327,807</u>	<u>1,285,403</u>

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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

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Elimination of inter- segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
For the three-month period ended 30 June												
Revenue from sale of goods	314	302	1,193	1,127	765	757	2,272	2,186	821	876	31	3,065
Segment operating profit	19	39	121	134	50	52	190	225	(4)	48	8	173
Other income												433
Unallocated expenses												(304)
Share of profit of investments in associates												8
Profit before tax												310
												574

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	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter- segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<i>For the six-month period ended 30 June</i>														
Revenue from sale of goods	634	612	2,254	2,168	1,552	1,572	4,440	4,352	1,688	1,742	65	62	6,063	6,032
Segment operating profit	67	86	234	279	135	158	436	523	27	79	23	17	440	585
Other income													605	585
Unallocated expenses													(564)	(489)
Share of profit of investments in associates													20	40
Profit before tax													501	721

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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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 six-months ended 30 June 2017 was 4.16% and 3.96% (30 June 2016: 5.19% and 5.58%). This change in effective tax rate was caused mainly by income not subject to tax and prohibited tax expenses.

13 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2017 and 2016 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	
	2017	2016	2017	2016
<i>Three-month period ended 30 June</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	305,556	562,776	345,814	532,749
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	1.05	1.94	1.19	1.83
 <i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	478,710	683,857	505,722	633,793
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	1.65	2.35	1.74	2.18

14 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2017, the shareholders approved the appropriation of dividend of Baht 1.15 per share, amounting to Baht 334.23 million and general reserve 10 percent of profit during 2016, amounting to Baht 82.60 million. The dividend was paid to shareholders during 23 May 2017.

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 Baht 67.84 million. The dividend was paid to shareholders during 24 May 2016.

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15 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.

	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
30 June 2017					
<i>Non-Current</i>					
Equity securities available for sale	7,113	7,113	-	-	7,113
Debt securities held to maturity	419	-	472	-	472

	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
31 December 2016					
<i>Non-Current</i>					
Equity securities available for sale	6,586	6,586	-	-	6,586
Debt securities held to maturity	20	-	21	-	21

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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16 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating lease</i>				
Within one year	45,678	42,630	44,554	42,630
After one year but within five years	32,735	32,574	32,591	32,574
After five years	5,094	6,328	5,094	6,328
Total	83,507	81,532	82,239	81,532

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 - 651,875. The period of agreement lasts 1 - 29 years and will be expired in 2024.

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	248,000	248,000	223,000	223,000
Bank guarantees	33,828	14,125	25,155	3,667
Development sssssswand construction agreements	-	329	-	-
Co-invest contract	-	5,000	-	5,000
Services and consulting agreements	324	775	300	550
Total	282,152	268,229	248,455	232,217