

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2016; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 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
4 November 2016

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

Statement of financial position

| | <i>Note</i> | Consolidated | | Separate | |
|---|-------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | | 30 September 2016 (Unaudited) | 31 December 2015 | 30 September 2016 (Unaudited) | 31 December 2015 |
| <i>(in thousand Baht)</i> | | | | | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,235,056 | 589,817 | 1,222,176 | 559,608 |
| Trade accounts receivable | 3, 4 | 1,264,792 | 1,733,465 | 1,263,265 | 1,727,827 |
| Short-term loans | 3 | 137,500 | 120,000 | 309,000 | 283,000 |
| Inventories | | 3,917,166 | 3,820,455 | 3,880,865 | 3,791,835 |
| Real estate projects under development | | 173,995 | 158,054 | - | - |
| Sales VAT on consignment sales of inventories | | 352,416 | 346,023 | 352,416 | 346,023 |
| Other current assets | 3 | 90,479 | 124,154 | 80,909 | 112,426 |
| Total current assets | | 7,171,404 | 6,891,968 | 7,108,631 | 6,820,719 |
| Non-current assets | | | | | |
| Restricted deposits at financial institution | | 2,949 | 2,949 | - | - |
| Available-for-sale investments | 5 | 6,198,081 | 5,515,594 | 6,198,081 | 5,515,594 |
| Investments in associates | 6 | 699,307 | 412,614 | 651,117 | 407,559 |
| Investments in subsidiaries | 7 | - | - | 117,747 | 141,525 |
| Other long-term investments | 5 | 1,660,927 | 1,855,334 | 1,659,838 | 1,854,245 |
| Investment properties | | 930,954 | 936,191 | 1,000,880 | 1,007,101 |
| Property, plant and equipment | | 2,732,341 | 2,623,076 | 2,650,076 | 2,538,456 |
| Goodwill | | 66,410 | 66,410 | - | - |
| Other non-current assets | | 247,969 | 261,027 | 230,994 | 243,123 |
| Total non-current assets | | 12,538,938 | 11,673,195 | 12,508,733 | 11,707,603 |
| Total assets | | 19,710,342 | 18,565,163 | 19,617,364 | 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 | |
| Liabilities and equity | | 30 September 2016 (Unaudited) | 31 December 2015 | 30 September 2016 (Unaudited) | 31 December 2015 |
| <i>(in thousand Baht)</i> | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | | 10,000 | 30,000 | - | - |
| Trade accounts payable | 3, 9 | 1,219,113 | 1,188,719 | 1,181,886 | 1,162,440 |
| Other payables | 3 | 730,805 | 796,950 | 717,652 | 784,460 |
| Short-term loan from related party | 3 | 10,000 | - | - | - |
| Income tax payable | | 46,625 | 6,866 | 46,625 | 6,866 |
| Total current liabilities | | 2,016,543 | 2,022,535 | 1,946,163 | 1,953,766 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | 8 | 145,434 | 30,719 | 143,053 | 28,338 |
| Employee benefit obligations | | 518,095 | 482,043 | 480,351 | 446,879 |
| Other non-current liabilities | | 44,639 | 44,075 | 42,905 | 42,470 |
| Total non-current liabilities | | 708,168 | 556,837 | 666,309 | 517,687 |
| Total liabilities | | 2,724,711 | 2,579,372 | 2,612,472 | 2,471,453 |
| Equity | | | | | |
| 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 |
| 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 | | 9,898,439 | 9,445,436 | 9,898,640 | 9,500,309 |
| Other components of equity | | 3,519,337 | 3,038,366 | 3,520,330 | 3,038,479 |
| Equity attributable to owners of the Company | | 17,003,698 | 16,001,883 | 17,004,892 | 16,056,869 |
| Non-controlling interests | | (18,067) | (16,092) | - | - |
| Total equity | | 16,985,631 | 15,985,791 | 17,004,892 | 16,056,869 |
| Total liabilities and equity | | 19,710,342 | 18,565,163 | 19,617,364 | 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)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--|-------------------------|--|-------------------------|
| | | Three-month period ended 30 September | | Three-month period ended 30 September | |
| | | 2016 | 2015 | 2016 | 2015 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sale of goods | 3 | 3,127,502 | 2,986,617 | 3,093,914 | 2,977,834 |
| Cost of sales of goods | 3 | <u>1,939,248</u> | <u>1,839,960</u> | <u>1,913,040</u> | <u>1,831,851</u> |
| Gross profit | | <u>1,188,254</u> | <u>1,146,657</u> | <u>1,180,874</u> | <u>1,145,983</u> |
| <i>Other income</i> | | | | | |
| Dividends income | 3 | 17,133 | 26,038 | 17,133 | 36,038 |
| Other income | 3 | <u>90,286</u> | <u>38,606</u> | <u>87,453</u> | <u>40,474</u> |
| Total other income | | <u>107,419</u> | <u>64,644</u> | <u>104,586</u> | <u>76,512</u> |
| Profit before expenses | | <u>1,295,673</u> | <u>1,211,301</u> | <u>1,285,460</u> | <u>1,222,495</u> |
| <i>Expenses</i> | | | | | |
| Selling expenses | 3 | 698,777 | 769,191 | 699,157 | 768,186 |
| Administrative expenses | 3 | 427,727 | 335,998 | 415,435 | 337,592 |
| Finance costs | | <u>350</u> | <u>410</u> | <u>-</u> | <u>-</u> |
| Total expenses | | <u>1,126,854</u> | <u>1,105,599</u> | <u>1,114,592</u> | <u>1,105,778</u> |
| Share of profit of investments in associates | | <u>4,907</u> | <u>(4,979)</u> | <u>-</u> | <u>-</u> |
| Profit before income tax expense | | <u>173,726</u> | <u>100,723</u> | <u>170,868</u> | <u>116,717</u> |
| Income tax expense | | <u>33,323</u> | <u>15,642</u> | <u>33,323</u> | <u>15,642</u> |
| Profit for the period | | <u>140,403</u> | <u>85,081</u> | <u>137,545</u> | <u>101,075</u> |
| Profit attributable to: | | | | | |
| Owners of the Company | | 142,153 | 85,774 | 137,545 | 101,075 |
| Non-controlling interests | | <u>(1,750)</u> | <u>(693)</u> | <u>-</u> | <u>-</u> |
| Profit for the period | | <u>140,403</u> | <u>85,081</u> | <u>137,545</u> | <u>101,075</u> |

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 | |
|---|---------------------------|------------------|--------------------------|------------------|
| | Three-month period ended | | Three-month period ended | |
| | 30 September | | 30 September | |
| Note | 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 | (351) | 1,902 | - | - |
| Net change in fair value of available-for-sale investments | 89,534 | (164,871) | 89,534 | (164,871) |
| Income tax on other comprehensive income | (17,907) | 32,974 | (17,907) | 32,974 |
| Other comprehensive income for the period, net of income tax | 71,276 | (129,995) | 71,627 | (131,897) |
| Total comprehensive income for the period | 211,679 | (44,914) | 209,172 | (30,822) |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 213,444 | (44,371) | 209,172 | (30,822) |
| Non-controlling interests | (1,765) | (543) | - | - |
| Total comprehensive income for the period | 211,679 | (44,914) | 209,172 | (30,822) |
| Earnings per share (in Baht) | | | | |
| Basic earnings per share | 12 | 0.49 | 0.30 | 0.47 |
| | | 0.35 | | |

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

Statement of comprehensive income (Unaudited)

| | Note | Consolidated | | Separate | |
|--|------|---|------------------|---|------------------|
| | | financial statements | | financial statements | |
| | | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | | 2016 | 2015 | 2016 | 2015 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sale of goods | 3 | 9,159,209 | 9,004,305 | 9,017,620 | 8,994,852 |
| Cost of sales of goods | 3 | 5,648,296 | 5,503,265 | 5,544,088 | 5,489,727 |
| Gross profit | | 3,510,913 | 3,501,040 | 3,473,532 | 3,505,125 |
| <i>Other income</i> | | | | | |
| Other income | 3 | 192,621 | 116,505 | 173,599 | 121,538 |
| Total other income | | 692,473 | 468,990 | 674,851 | 485,143 |
| Profit before expenses | | 4,203,386 | 3,970,030 | 4,148,383 | 3,990,268 |
| <i>Expenses</i> | | | | | |
| Selling expenses | 3 | 2,158,932 | 2,320,477 | 2,151,398 | 2,317,431 |
| Administrative expenses | 3 | 1,193,672 | 1,040,228 | 1,154,880 | 1,041,166 |
| Finance costs | | 1,244 | 415 | - | 5 |
| Total expenses | | 3,353,848 | 3,361,120 | 3,306,278 | 3,358,602 |
| Share of profit of investments in associates | | 45,291 | 23,689 | - | - |
| Profit before income tax expense | | 894,829 | 632,599 | 842,105 | 631,666 |
| Income tax expense | 11 | 70,767 | 52,859 | 70,767 | 52,859 |
| Profit for the period | | 824,062 | 579,740 | 771,338 | 578,807 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 826,010 | 581,675 | 771,338 | 578,807 |
| Non-controlling interests | | (1,948) | (1,935) | - | - |
| Profit for the period | | 824,062 | 579,740 | 771,338 | 578,807 |

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 financial statements | | Separate financial statements | |
|---|------|---|------------------|---|------------------|
| | | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | | 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 | | (907) | (82) | - | - |
| Net change in fair value of available-for-sale investments | 5 | 602,314 | (211,695) | 602,314 | (211,695) |
| Income tax on other comprehensive income | 8 | (120,463) | 42,339 | (120,463) | 42,339 |
| Other comprehensive income for the period, net of income tax | | 480,944 | (169,438) | 481,851 | (169,356) |
| Total comprehensive income for the period | | 1,305,006 | 410,302 | 1,253,189 | 409,451 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 1,306,981 | 412,446 | 1,253,189 | 409,451 |
| Non-controlling interests | | (1,975) | (2,144) | - | - |
| Total comprehensive income for the period | | 1,305,006 | 410,302 | 1,253,189 | 409,451 |
| Earnings per share (in Baht) | | | | | |
| Basic earnings per share | 12 | 2.84 | 2.00 | 2.65 | 1.99 |

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> | | | | | | | | | | | |
| Nine-month period ended 30 September 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 | | - | - | - | - | (3,013) | - | - | (3,013) | (21,398) | (24,411) | |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit | | - | - | - | - | 581,675 | - | - | 581,675 | (1,935) | 579,740 | |
| Other comprehensive income | | - | - | - | - | - | 127 | (169,356) | (169,229) | (209) | (169,438) | |
| Total comprehensive income for the period | | - | - | - | - | 581,675 | 127 | (169,356) | 412,446 | (2,144) | 410,302 | |
| Transfer to general reserve | 13 | - | - | - | 63,757 | (63,757) | - | - | - | - | - | |
| Balance at 30 September 2015 | | 290,634 | 1,487,144 | 51,433 | 50,000 | 1,638,870 | 9,242,142 | -1,104 | 3,080,483 | 15,839,602 | -16,635 | 15,822,967 |

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> | | | | | | | | | | | |
| Nine-month period ended 30 September 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) | |
| <i>Total contributions by and distributions to owners of the Company</i> | | - | - | - | - | (305,166) | - | - | (305,166) | - | (305,166) | |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit | | - | - | - | - | 826,010 | - | - | 826,010 | (1,948) | 824,062 | |
| Other comprehensive income | | - | - | - | - | - | (880) | 481,851 | 480,971 | (27) | 480,944 | |
| Total comprehensive income for the period | | - | - | - | - | 826,010 | (880) | 481,851 | 1,306,981 | (1,975) | 1,305,006 | |
| Transfer to general reserve | 13 | - | - | - | 67,841 | (67,841) | - | - | - | - | - | |
| Balance at 30 September 2016 | | 290,634 | 1,487,144 | 51,433 | 50,000 | 1,706,711 | 9,898,439 | (992) | 3,520,329 | 17,003,698 | (18,067) | 16,985,631 |

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> | | | | | | | | | |
| Nine-month period ended 30 September 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) |
| Total contributions by and distributions to owners of the Company | | - | - | - | - | - | (305,166) | - | (305,166) |
| Comprehensive income for the period | | | | | | | | | |
| Profit | | - | - | - | - | - | 578,807 | - | 578,807 |
| Other comprehensive income | | - | - | - | - | - | - | (169,356) | (169,356) |
| Total comprehensive income for the period | | - | - | - | - | - | 578,807 | (169,356) | 409,451 |
| Transfer to general reserve | 13 | - | - | - | - | 63,757 | (63,757) | - | - |
| Balance at 30 September 2015 | | 290,634 | 1,487,144 | 51,433 | 50,000 | 1,638,870 | 9,323,593 | 3,080,483 | 15,922,157 |

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 | Issued and paid-up share capital | Premium on ordinary shares | Surplus on treasury shares | Separate financial statements | | | Other components of equity available-for-sale investments | Total equity |
|--|------|----------------------------------|----------------------------|----------------------------|-------------------------------|------------------|------------------|---|-------------------|
| | | | | | Legal reserve | General reserve | Unappropriated | | |
| <i>(in thousand Baht)</i> | | | | | | | | | |
| Nine-month period ended 30 September 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 | | - | - | - | - | - | 771,338 | - | 771,338 |
| Other comprehensive income | | - | - | - | - | - | - | 481,851 | 481,851 |
| Total comprehensive income for the period | | - | - | - | - | - | 771,338 | 481,851 | 1,253,189 |
| Transfer to general reserve | 13 | - | - | - | - | 67,841 | (67,841) | - | - |
| Balance at 30 September 2016 | | 290,634 | 1,487,144 | 51,433 | 50,000 | 1,706,711 | 9,898,640 | 3,520,330 | 17,004,892 |

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 | |
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 824,062 | 579,740 | 771,338 | 578,807 |
| <i>Adjustments for</i> | | | | |
| Depreciation and amortisation | 142,334 | 130,314 | 137,754 | 128,640 |
| Allowance for doubtful accounts and bad debts (reversal) | 2,433 | (221) | 2,478 | (221) |
| Allowance for decline in value of inventories (reversal) | 22,360 | (347) | 34,346 | (347) |
| Allowance for decline in value of investment (reversal) | 14,229 | (506) | 38,008 | 5,465 |
| Interest income | (14,142) | (12,603) | (17,605) | (17,595) |
| Gain on disposal of property, plant and equipment and investment properties | (33,334) | (644) | (33,108) | (644) |
| Loss on retirement of equipment | - | 7,002 | - | 7,002 |
| Loss on disposal of investment | 31,057 | - | 31,057 | - |
| Dividends income | (499,852) | -352,485 | (501,252) | -363,605 |
| Share of profit of investments in associates | (45,291) | -23,689 | - | - |
| Finance costs | 1,244 | 415 | - | 5 |
| Income tax expense | 70,767 | 52,859 | 70,767 | 52,859 |
| | <u>515,867</u> | <u>379,835</u> | <u>533,783</u> | <u>390,366</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade accounts receivable | 466,240 | 271,699 | 462,085 | 260,882 |
| Inventories | (119,071) | -192,621 | (123,376) | -196,638 |
| Real estate projects under development | (15,941) | -15,365 | - | - |
| Other current assets | 14,150 | -64,852 | 11,919 | -63,483 |
| Other non-current assets | 7,197 | -11,446 | 6,789 | -11,353 |
| Trade accounts payable | 30,394 | -297,228 | 19,446 | -288,963 |
| Other payables | (36,660) | 63,040 | (37,487) | 64,315 |
| Employee benefits obligations | 36,052 | 23,046 | 33,472 | 22,656 |
| Other non-current liabilities | 564 | 340 | 434 | 370 |
| Cash generated from operating activities | 898,792 | 156,448 | 907,065 | 178,152 |
| Income tax paid | (36,828) | -81,892 | (36,755) | -81,892 |
| Net cash from operating activities | <u>861,964</u> | <u>74,556</u> | <u>870,310</u> | <u>96,260</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 | |
| | Nine-month period ended | | Nine-month period ended | |
| | 30 September | | 30 September | |
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Interest received | 13,097 | 13,689 | 16,559 | 18,681 |
| Dividends received | 501,252 | 352,485 | 501,252 | 363,605 |
| Purchase of property, plant and equipment and investment properties and intangible assets | (272,981) | -167,228 | (270,204) | -167,059 |
| (Increase) decrease in loans to related parties and employees | (16,117) | 60,357 | (24,617) | 11,957 |
| Sale of debt securities | - | 45,000 | - | 45,000 |
| Purchase of equity securities | (179,450) | -189,256 | (179,450) | -189,256 |
| Sale of equity securities | 3,400 | - | 3,400 | - |
| Proceed from reduction of capital of investment | 1,440 | 1,200 | 1,440 | 1,200 |
| Cash received from disposal property, plant and equipment and investment property | 35,712 | 4,916 | 35,461 | 4,916 |
| Cash received from leasehold | 14,250 | 14,250 | 14,250 | 14,250 |
| Cash paid for purchase of subsidiaries | - | - | - | (33,713) |
| Net cash from investing activities | 100,603 | 135,413 | 98,091 | 69,581 |
| <i>Cash flows from financing activities</i> | | | | |
| Interest paid | (1,408) | (1,136) | - | (5) |
| Dividends paid to owners of the Company | (305,833) | -305,166 | (305,833) | -305,166 |
| Increase (decrease) in short-term loans from financial institutions | (20,000) | (26,157) | - | 5,587 |
| Increase (decrease) in loans from related party | 10,000 | (15,000) | - | - |
| Net cash used in financing activities | (317,241) | (347,459) | (305,833) | (299,584) |
| Net increase (decrease) in cash and cash equivalents | 645,326 | (137,490) | 662,568 | (133,743) |
| Cash and cash equivalents at 1 January | 589,817 | 617,170 | 559,608 | 594,407 |
| Foreign currency translation differences for foreign operations | (87) | 3,082 | - | - |
| Cash and cash equivalents at 30 September | 1,235,056 | 482,762 | 1,222,176 | 460,664 |
| <i>Non-cash transactions</i> | | | | |
| Increase (decrease) in fair value of available-for-sale investments | 602,314 | -211,695 | 602,314 | -211,695 |

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

I.C.C. International Public Company Limited and its Subsidiaries
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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 November 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 September 2016 and 31 December 2015 are as follows;

| Name | Type of business | Country of incorporation | Ownership interest | |
|-----------------------|---|--------------------------|--------------------|------------------|
| | | | 30 September 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 Company.

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 17.

(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 | 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 | 10.20 | 8.50% shareholding, some common shareholders and directors |
| WBRE Co., Ltd. | Thai | 99.99 | Subsidiary, some common directors |
| Amis Du Monde SARL | France | 81.90 | Subsidiary |
| Thai Itokin Co., Ltd. | Thai | 58.20 | 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 |

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| Name of entities | Country of incorporation/ nationality | Ownership interest (%) | Nature of relationships |
|---|--|-------------------------------|--|
| Boon Capital Holding Co., Ltd. | Thai | 32.00 | Associate, Some common directors are close member of the family of the Company's management |
| 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. (Rename from Thai Secom Pitakkij Co., Ltd.) | Thai | 25.50 | Associates, Some common directors are close member of the family of the Company's management |
| 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 | 19.70 | 0.60% shareholding, some common directors |
| SSDC (Tigertex) Co., Ltd. | Thai | 19.60 | Some common directors |
| International Laboratories Co., Ltd. | Thai | 19.60 | 1.10% shareholding, some common directors |
| Bangkok Tokyo Socks Co., Ltd. | Thai | 19.60 | Some common directors |
| K. Commercial and Construction Co., Ltd. | Thai | 19.50 | 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. | 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 | 18.90 | Some common directors |
| United Utilities Co., Ltd. | Thai | 18.60 | 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 | Myanmar | 18.00 | Some common directors are close member of the family of the Company's management |
| Pan Land Co., Ltd. | Thai | 16.70 | Some common directors |
| BNC Real Estate Co., Ltd. | Thai | 16.70 | Some common directors |

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| Name of entities | Country of incorporation/ nationality | Ownership interest (%) | Nature of relationships |
|--|--|-------------------------------|---|
| Better Way (Thailand) Co., Ltd. | Thai | 16.48 | Some common directors |
| Erawan Textile Co., Ltd. | Thai | 16.40 | Some common directors |
| Otsuka Saha Asia Research Co., Ltd. | Thai | 16.30 | Some common directors are close member of the family of the Company's management |
| 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 | 14.60 | Some common directors |
| Raja Uchino Co., Ltd. | Thai | 13.60 | Some common directors |
| Thai Takeda Lace Co., Ltd. | Thai | 12.80 | 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 | 11.70 | Some common directors |
| Thanulux Plc. | Thai | 11.10 | 3.40% shareholding, some common directors |
| Kewpie (Thailand) Co., Ltd. | Thai | 10.80 | Some common directors are close member of the family of the Company's management |
| Thai Arai Co., Ltd. | Thai | 10.80 | Some common directors are close member of the family of the Company's management |
| Waseda Education (Thailand) Co., Ltd | Thai | 10.70 | Some common directors |
| Far East DDB Plc. | Thai | 10.60 | Some common directors |
| Sahacogen (Chonburi) Plc. | Thai | 10.50 | Some common directors |
| Textile Prestige Plc. | Thai | 10.40 | Some common directors |
| Kai I.T. Service Co., Ltd. | Thai | 10.00 | Some common directors |
| UCC Ueshima Coffee (thailand) 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 |
|--|--|-------------------------------|--|
| 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 |
| 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 | 9.90 | Some common directors |
| First United Industry Co., Ltd. | Thai | 9.10 | Some common directors |
| Dairy Thai Co., Ltd. | Thai | 9.10 | Some common directors are close member of the family of the Company's management |
| Wien International Co., Ltd. | Thai | 9.00 | Some common directors |
| BNC Maesot 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. | 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 | 8.30 | 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 |
| Seino Saha Logistic Co., Ltd. (Rename from KRS Logistic Co., Ltd.) | Thai | 7.80 | Some common directors are close member of the family of the Company's management |
| Molten Asia Polymer Products Co., Ltd. | Thai | 7.80 | Some common directors are close member of the family of the Company's management |
| Sahachol Food Supplies Co., Ltd. | Thai | 7.80 | Some common directors |
| Saha-sahwa Co., Ltd. | Thai | 7.00 | Some common directors are close member of the family of the Company's management |
| SRP Nanasai Co., Ltd | Thai | 6.30 | Some common directors |

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| Name of entities | Country of incorporation/ nationality | Ownership interest (%) | Nature of relationships |
|--|--|-------------------------------|--|
| 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 | 5.80 | Some common directors |
| Pattaya Manufacturing Co., Ltd. | Thai | 5.30 | Some common directors |
| People's Garment Plc. | Thai | 5.30 | Some common directors |
| Thai Wacoal Plc. | Thai | 5.10 | 3.80% shareholding, some common directors |
| Kenmin Foods (Thailand) Co., Ltd. ⁽¹⁾ | Thai | 5.00 | Some common directors |
| 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. | Thai | 5.00 | Some common directors are close member of the family of the Company's management |
| Thai Hoover Industry Co., Ltd. | Thai | 4.80 | Some common directors |
| Carbon Magic (Thailand) Co., Ltd. | Thai | 4.20 | Some common directors are close member of the family of the Company's management |
| Thai Arusu Co., Ltd. | Thai | 4.20 | Some common directors |
| 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. | Thai | 3.70 | Some common directors are close member of the family of the Company's management |
| Sriracha Aviation Co., Ltd. | Thai | 3.60 | Some common directors |
| Pens Marketing and Distribution Co., Ltd. | Thai | 3.50 | Some common directors |
| Thai Naxis Co., Ltd. | Thai | 3.40 | Some common directors |
| Thai Samsung Life Insurance Plc. | Thai | 2.30 | Some common directors are close member of the family of the Company's management |
| Thai President Foods Plc. | Thai | 2.00 | Some common directors |
| Singer Thailand Plc. | Thai | 1.30 | 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 |
|--|--|-------------------------------|--|
| Newcity (Bangkok) Plc. | Thai | 0.80 | Some common directors are close member of the family of the Company's management |
| Cake & Bakery Co., Ltd. | Thai | - | Some common directors |
| Can Co., Ltd. | Thai | - | Some common directors |
| Koraj Watana Co., Ltd. | Thai | - | Some common directors |
| Sun and Sand Co., Ltd. | Thai | - | Some common directors |
| Paknumpo Wattana Co., Ltd. | Thai | - | Some common directors |
| Maharachapreuk Co., Ltd. | Thai | - | Some common directors |
| Vira Law Office Co., Ltd. | Thai | - | Some common directors |
| Sukhatasana Co., Ltd. | Thai | - | Some common directors |
| Saha Asia Pacific Co., Ltd. | Thai | - | Some common directors are close member of the family of the Company's management |
| Intanin Chiangmai Co., Ltd. | Thai | - | Some common directors |
| Inter South Co., Ltd. | Thai | - | Some common directors |
| Eastern I.C.C. Co., Ltd. | Thai | - | Some common directors |
| Lion Service Co., Ltd. | Thai | - | Indirect holding by Lion Corporation (Thailand) Co., Ltd. |
| International Curity Footwear Co., Ltd. | Thai | - | Some common directors |
| Daiohs (Thailand) Co., Ltd. | Thai | - | Some common directors |
| S.T. (Thailand) Co., Ltd. | Thai | - | Some common directors are close member of the family of the Company's management |
| International Commercial Coordination Co., Ltd | Thai | - | Some common directors |
| Silver Rain Co., Ltd. | Thai | - | Some common directors |
| Sriracha BSC Bowling Co., Ltd. | Thai | - | Some common directors |
| Thai One Mall Co., Ltd. | Thai | - | Some common directors |
| SSJ PTE. LTD. | Singapore | - | Some common directors |
| Thai Kamaya Co., Ltd. ⁽²⁾ | Thai | - | Some common directors |
| 4 People Foods Co., Ltd. ⁽³⁾ | Thai | - | Some common directors |

(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.

(3) 4 People Foods Co., Ltd. was on the completion of liquidation since 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 1.48% - 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 nine-month periods ended 30 September 2016 and 2015 with related parties were as follows:

| Three-month period ended 30 September | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------|--|-----------|
| | 2016 | 2015 | 2016 | 2015 |
| | | | | |
| | | <i>(in thousand Baht)</i> | | |
| Subsidiaries | | | | |
| Sales of goods | - | - | 12 | 770 |
| Other income | - | - | 1,575 | 2,054 |
| Purchases of goods | - | - | 27,591 | 9,319 |
| Selling and other expenses | - | - | 1,194 | 31 |
| Associates | | | | |
| Sales of goods | 8,922 | 8,500 | 8,922 | 8,545 |
| Dividend income | - | 10,000 | - | 10,000 |
| Other income | 2,697 | 7,278 | 2,697 | 7,278 |
| Purchases of goods | 48,619 | 54,473 | 48,619 | 54,473 |
| Selling expenses and Other expenses | 783 | 550 | 783 | 550 |
| Other related parties | | | | |
| Sales of goods | 101,324 | 88,723 | 98,983 | 88,346 |
| Dividend income | 13,692 | 23,202 | 13,692 | 23,202 |
| Other income | 25,807 | 53,748 | 24,438 | 53,747 |
| Purchases of goods | 1,484,588 | 1,455,829 | 1,483,380 | 1,453,818 |
| Purchase of property, plant and equipment and investment property and intangible asset | 36,216 | 38,458 | 36,216 | 38,458 |
| Sale of property, plant and equipment | - | 1,025 | - | 1,025 |
| Selling and other expenses | 94,018 | 108,935 | 93,771 | 108,560 |

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For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

| <i>Three-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefit | 18,589 | 19,495 | 17,902 | 19,495 |
| Long-term benefits | 1,602 | 1,467 | 1,571 | 1,467 |
| Total key management personnel compensation | 20,191 | 20,962 | 19,473 | 20,962 |
| | ===== | | | |
| <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Sales of goods | - | - | 99 | 988 |
| Other income | - | - | 5,520 | 5,225 |
| Purchases of goods | - | - | 87,446 | 9,319 |
| Selling and other expenses | - | - | 3,175 | 31 |
| Associates | | | | |
| Sales of goods | 26,111 | 24,966 | 26,111 | 24,961 |
| Dividend income | 1,400 | 11,120 | 1,400 | 11,120 |
| Other income | 7,417 | 14,424 | 7,417 | 14,424 |
| Purchases of goods | 135,497 | 196,297 | 135,497 | 196,297 |
| Selling expenses and Other expenses | 1,464 | 1,147 | 1,464 | 1,147 |
| Other related parties | | | | |
| Sales of goods | 289,785 | 256,375 | 276,376 | 255,998 |
| Dividend income | 470,442 | 335,004 | 470,442 | 335,004 |
| Other income | 74,175 | 102,296 | 72,806 | 102,295 |
| Purchases of goods | 4,426,373 | 4,740,106 | 4,422,022 | 4,738,095 |
| Purchase of property, plant and equipment and investment property and intangible asset | 105,850 | 79,462 | 105,850 | 79,462 |
| Sale of property, plant and equipment | - | 4,313 | - | 4,313 |
| Selling and other expenses | 326,004 | 393,142 | 323,752 | 392,767 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefit | 60,388 | 55,883 | 58,328 | 55,883 |
| Long-term benefits | 5,074 | 4,400 | 4,949 | 4,400 |
| Total key management personnel compensation | 65,462 | 60,283 | 63,277 | 60,283 |
| | ===== | | | |

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Balance as at 30 September 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 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | - | - | 11,518 | 12,105 |
| Associates | 9,176 | 10,920 | 9,176 | 10,920 |
| Other related parties | 92,133 | 97,481 | 90,973 | 97,315 |
| | 101,309 | 108,401 | 111,667 | 120,340 |
| <i>Less allowance for doubtful accounts</i> | (7,038) | (5,949) | (7,038) | (5,949) |
| Total | 94,271 | 102,452 | 104,629 | 114,391 |

| <i>Other accounts receivable from related parties</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | - | - | 489 | 189 |
| Associates | 382 | 374 | 382 | 374 |
| Other related parties | 18,808 | 19,569 | 18,808 | 19,569 |
| Total | 19,190 | 19,943 | 19,679 | 20,132 |

| <i>Loans to related parties</i> | Interest rate | | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|----------------------|------------------|--|------------------|--------------------------------------|------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(% per annum)</i> | | <i>(in thousand Baht)</i> | | | |
| Short-term loans | | | | | | |
| Subsidiaries | 1.48 - 4.50 | 4.50 | - | - | 171,500 | 163,000 |
| Associates | 6.27 - 6.52 | 6.52 - 6.75 | 47,500 | 30,000 | 47,500 | 30,000 |
| Other related parties | 4.50 | 4.50 | 90,000 | 90,000 | 90,000 | 90,000 |
| Total loans to related parties | | | 137,500 | 120,000 | 309,000 | 283,000 |

I.C.C. International Public Company Limited and its Subsidiaries
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Movements during the nine-month periods ended 30 September 2016 and 2015 of loans to related parties were as follows:

| <i>Loans to related parties</i> <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------|--|----------------|
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Short-term loans | | | | |
| Subsidiaries | | | | |
| At 1 January | - | - | 163,000 | 140,000 |
| Increase | - | - | 23,500 | 19,000 |
| Decrease | - | - | (15,000) | - |
| At 30 September | - | - | 171,500 | 159,000 |
| Associates | | | | |
| At 1 January | 30,000 | 25,000 | 30,000 | 25,000 |
| Increase | 17,500 | 15,000 | 17,500 | 15,000 |
| Decrease | - | (10,000) | - | (10,000) |
| At 30 September | 47,500 | 30,000 | 47,500 | 30,000 |
| Other related parties | | | | |
| At 1 January | 90,000 | 120,000 | 90,000 | 120,000 |
| Decrease | - | (30,000) | - | (30,000) |
| At 30 September | 90,000 | 90,000 | 90,000 | 90,000 |
| Total short-term loans to related parties | | | | |
| At 1 January | 120,000 | 145,000 | 283,000 | 285,000 |
| Increase | 17,500 | 15,000 | 41,000 | 34,000 |
| Decrease | - | (40,000) | (15,000) | (40,000) |
| At 30 September | 137,500 | 120,000 | 309,000 | 279,000 |
| Long-term loans | | | | |
| Other related parties | | | | |
| At 1 January | - | - | - | 18,800 |
| Increase | - | - | - | 6,700 |
| Decrease | - | - | - | (10,800) |
| At 30 September | - | - | - | 14,700 |

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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| <i>Trade accounts payable from related parties</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | - | - | 6,131 | 10,616 |
| Associates | 35,718 | 28,148 | 35,718 | 28,148 |
| Other related parties | 1,024,755 | 1,039,970 | 1,023,876 | 1,036,897 |
| Total | 1,060,473 | 1,068,118 | 1,065,725 | 1,075,661 |

| <i>Other accounts payable from related parties</i> | | | | |
|--|---------------|----------------|---------------|----------------|
| Subsidiaries | - | - | 4 | 2 |
| Associates | 782 | 49 | 782 | 49 |
| Other related parties | 66,193 | 131,422 | 66,177 | 131,409 |
| Total | 66,975 | 131,471 | 66,963 | 131,460 |

| <i>Loans from related party</i> | Interest rate | | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|----------------------|------------------|--|------------------|--------------------------------------|------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(% per annum)</i> | | <i>(in thousand Baht)</i> | | | |
| Short-term loans | | | | | | |
| Other related parties | 4.00 | - | 10,000 | - | - | - |

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Other commitments

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

Guarantees for related parties

258,214 222,222

Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties. The Company paid average fees approximately at Baht 2.99 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 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | | <i>(in thousand Baht)</i> | | | |
| Related parties | 3 | 101,309 | 108,401 | 111,667 | 120,340 |
| Other parties | | 1,194,443 | 1,654,868 | 1,182,558 | 1,637,190 |
| Total | | 1,295,752 | 1,763,269 | 1,294,225 | 1,757,530 |
| <i>Less</i> allowance for doubtful accounts | | (30,960) | (29,804) | (30,960) | (29,703) |
| Net | | 1,264,792 | 1,733,465 | 1,263,265 | 1,727,827 |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------|--|-------|
| | 2016 | 2015 | 2016 | 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Bad and doubtful debts expense (reversal) of bad debt | | | | |
| Three-month periods ended 30 September | (1,662) | (20) | (1,618) | (20) |
| Nine-month periods ended 30 September | 2,433 | (221) | 2,478 | (221) |

I.C.C. International Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Related parties | | | | |
| Within credit terms | 84,866 | 64,207 | 77,581 | 75,376 |
| Overdue: | | | | |
| Less than 1 months | 13,256 | 25,917 | 13,256 | 25,917 |
| 1 - 3 months | 360 | 9,768 | 360 | 10,182 |
| 4 - 12 months | 1,410 | 2,359 | 1,326 | 2,715 |
| Over 12 months | 1,417 | 6,150 | 19,144 | 6,150 |
| | 101,309 | 108,401 | 111,667 | 120,340 |
| <i>Less allowance for doubtful accounts</i> | <i>(7,038)</i> | <i>(5,949)</i> | <i>(7,038)</i> | <i>(5,949)</i> |
| | 94,271 | 102,452 | 104,629 | 114,391 |
| Other parties | | | | |
| Within credit terms | 1,046,049 | 1,480,570 | 1,037,070 | 1,470,610 |
| Overdue: | | | | |
| Less than 1 months | 70,297 | 76,368 | 69,077 | 70,283 |
| 1 - 3 months | 32,859 | 48,784 | 31,895 | 48,158 |
| 4 - 12 months | 24,770 | 27,387 | 24,770 | 27,387 |
| Over 12 months | 20,468 | 21,759 | 19,746 | 20,752 |
| | 1,194,443 | 1,654,868 | 1,182,558 | 1,637,190 |
| <i>Less allowance for doubtful accounts</i> | <i>(23,922)</i> | <i>(23,855)</i> | <i>(23,922)</i> | <i>(23,754)</i> |
| | 1,170,521 | 1,631,013 | 1,158,636 | 1,613,436 |
| Net | 1,264,792 | 1,733,465 | 1,263,265 | 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 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | |
| <i>Available-for-sale investments</i> | | |
| Equity securities available for sale | 6,198,081 | 5,515,594 |

I.C.C. International Public Company Limited and its Subsidiaries
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| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Other long-term investments</i> | | | | |
| Other non-marketable equity securities | 2,011,056 | 2,133,340 | 2,004,756 | 2,132,251 |
| Other debt securities held to maturity | 20,000 | 20,000 | 20,000 | 20,000 |
| Total | 2,031,056 | 2,153,340 | 2,024,756 | 2,152,251 |
| Less allowance for impairment | (370,129) | (298,006) | (364,918) | (298,006) |
| Net | 1,660,927 | 1,855,334 | 1,659,838 | 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 nine-month periods ended 30 September 2016 and 2015 of marketable equity securities were as follows:

| <i>Nine-month period ended 30 September</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 |
| Acquisitions/additional investments | 27,490 | 65,790 |
| Reverse allowance for impairment | 52,683 | - |
| Valuation adjustment | 602,314 | (211,695) |
| At 30 September | 6,198,081 | 5,564,257 |

I.C.C. International Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

6 Investments in associates

| <i>Nine-month period ended 30 September</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 | | 45,291 | 23,689 | - | - |
| Currency transaction differences | | (756) | - | - | - |
| Dividend | | (1,400) | (11,120) | - | - |
| Transfer | 5 | 196,983 | - | 196,983 | - |
| Acquisitions/additional investments | | 46,575 | 38,700 | 46,575 | 38,700 |
| Allowance for decline in value of investment | | - | - | - | (5,970) |
| At 30 September | | 699,307 | 376,497 | 651,117 | 394,060 |

During the nine-month period ended 30 September 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 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month periods ended 30 September 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 nine-month period ended | | |
|---|---|--------------------------|------------------------|------------------|-------------------|------------------|-------------------|------------------|--------------------------|------------------|-------------------|------------------|-------------------|------------------|---|-------------------|---|
| | | | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 30 September 2015 | |
| <i>Associates</i> | | | | | | | | | | | | | | | | | |
| Nanan Cambo Solution Co., Ltd. Canchana International Co., Ltd. | Investing in property | Cambodia | 49.00 | 49.00 | 12,960 | 12,960 | 6,475 | 6,475 | - | - | 6,475 | 6,475 | 6,619 | 6,876 | - | - | - |
| Boon Capital Holding Co., Ltd. | Trading | Cambodia | 40.00 | 40.00 | 16,202 | 16,202 | 6,475 | 6,475 | - | - | 6,475 | 6,475 | 13,392 | 11,955 | - | - | - |
| SHOP Global (Thailand) Co., Ltd. | Investment | Thai | 32.00 | 32.00 | 270,000 | 270,000 | 86,400 | 86,400 | - | - | 86,400 | 86,400 | 86,229 | 86,229 | - | - | - |
| International Leather Fashion Co., Ltd. | TV Shopping | Thai | 30.00 | 30.00 | 600,000 | 501,000 | 180,000 | 150,300 | - | - | 180,000 | 150,300 | 69,726 | 59,723 | - | - | - |
| Thai secom security Co., Ltd. | Leather shoes Sales and lender of burglar alarm systems and securities service provider | Thai | 28.00 | 28.00 | 50,000 | 50,000 | 21,728 | 21,728 | - | - | 21,728 | 21,728 | 38,544 | 40,460 | 1,400 | 1,120 | - |
| | | Thai | 25.50 | - | 378,934 | - | 196,983 | - | - | - | 196,983 | - | 212,196 | - | - | - | - |

I.C.C. International Public Company Limited and its Subsidiaries
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| | Type of business | Country of incorporation | Ownership interest | | Paid-up capital | | Cost | | Allowance for impairment | | At Cost - Net | | Equity | | Dividend income for the nine-month period ended | |
|-------------------------------------|----------------------|--------------------------|---------------------------|------------------|-------------------|------------------|-------------------|------------------|--------------------------|------------------|-------------------|------------------|----------------|----------------|---|---------------|
| | | | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | | | | |
| | | | <i>(in thousand Baht)</i> | | | | | | | | | | | | | |
| <i>Associates</i> | | | | | | | | | | | | | | | | |
| Issara United Co., Ltd. Worldclass | Property Development | Thai | 25.00 | 25.00 | 80,000 | 80,000 | 20,000 | 20,000 | - | - | 20,000 | 20,000 | 135,367 | 83,678 | - | 10,000 |
| Rent a Car Co., Ltd. | Rent Car | Thai | 25.00 | 25.00 | 380,000 | 380,000 | 93,682 | 93,682 | - | - | 93,682 | 93,682 | 99,908 | 102,222 | - | - |
| Issara United Development Co., Ltd. | Hotel | Thai | 25.00 | 25.00 | 157,500 | 90,000 | 39,374 | 22,499 | - | - | 39,374 | 22,499 | 37,326 | 21,471 | - | - |
| Net | | | | | | | <u>651,117</u> | <u>407,559</u> | <u>-</u> | <u>-</u> | <u>651,117</u> | <u>407,559</u> | <u>699,307</u> | <u>412,614</u> | <u>1,400</u> | <u>11,120</u> |

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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7 Investments in subsidiaries

| | Separate financial statements | |
|---|--|-----------------------|
| | 2016 | 2015 |
| <i>Nine-month period ended 30 September</i> | <i>(in thousand Baht)</i> | |
| At 1 January | 141,525 | 90,956 |
| Acquisitions/additional investment | - | 33,713 |
| Increase in allowance for impairment | <u>(23,778)</u> | <u>-</u> |
| At 30 September | <u>117,747</u> | <u>124,669</u> |

I.C.C. International Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month periods ended 30 September 2016 and 2015 were as follows:

| Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income | |
|---|-------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 | 30 September 2016 | 30 September 2015 |
| | Separate financial statements | | | | | | | | | | | |
| | (in thousand Baht) | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| 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 | 81.9 | 81.9 | 52,785 | 52,785 | 40,957 | 40,957 | (23,778) | - | 17,179 | 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 | (53,310) | (29,532) | 117,747 | 141,525 | - | - |

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

I.C.C. International Public Company Limited and its Subsidiaries
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8 Deferred tax

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

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--|---------------------|--|---------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| Deferred tax assets | 743,540 | 736,933 | 743,540 | 736,933 |
| Deferred tax liabilities | (888,974) | (767,652) | (886,593) | (765,271) |
| Net | (145,434) | (30,719) | (143,053) | (28,338) |

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

| | At 1 January 2016 | Consolidated financial statements (Charged) / Credited to: | | | At 30 September 2016 |
|--|----------------------------------|---|----------------------------------|----------|-------------------------------------|
| | | Profit or loss | Other comprehensive income | Equity | |
| | <i>(in thousand Baht)</i> | | | | |
| <i>Deferred tax assets</i> | | | | | |
| Accounts receivable | 5,940 | 252 | - | - | 6,192 |
| Inventories | 5,543 | 6,869 | - | - | 12,412 |
| Gross profit for consignment goods | 485,974 | 7,806 | - | - | 493,780 |
| Other long-term investments | 73,536 | (1,398) | - | - | 72,138 |
| Investment properties | 32,214 | - | - | - | 32,214 |
| Property, plant and equipment | 44,350 | (13,616) | - | - | 30,734 |
| Employee benefit obligation | 89,376 | 6,694 | - | - | 96,070 |
| Total | 736,933 | 6,607 | - | - | 743,540 |
| <i>Deferred tax liabilities</i> | | | | | |
| Marketable securities | (759,620) | - | (120,463) | - | (880,083) |
| Property, plant and equipment | (6,199) | (859) | - | - | (7,058) |
| Intangible assets | (1,833) | - | - | - | (1,833) |
| Total | (767,652) | (859) | (120,463) | - | (888,974) |
| Net | (30,719) | 5,748 | (120,463) | - | (145,434) |

I.C.C. International Public Company Limited and its Subsidiaries
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| | At 1 January 2016 | Separate financial statements (Charged) / Credited to: | | | At 30 September 2016 |
|---------------------------------------|-------------------------|---|----------------------------------|----------|----------------------------|
| | | Profit or loss | Other comprehensive income | Equity | |
| <i>(in thousand Baht)</i> | | | | | |
| Deferred tax assets | | | | | |
| Accounts receivable | 5,940 | 252 | - | - | 6,192 |
| Inventories | 5,543 | 6,869 | - | - | 12,412 |
| Gross profit for consignment goods | 485,974 | 7,806 | - | - | 493,780 |
| Other long-term investments | 73,536 | (1,398) | - | - | 72,138 |
| Investment properties | 32,214 | - | - | - | 32,214 |
| Property, plant and equipment | 44,350 | (13,616) | - | - | 30,734 |
| Employee benefit obligation | 89,376 | 6,694 | - | - | 96,070 |
| Total | 736,933 | 6,607 | - | - | 743,540 |
| Deferred tax liabilities | | | | | |
| Marketable securities | (759,620) | - | (120,463) | - | (880,083) |
| Property, plant and equipment | (5,651) | (859) | - | - | (6,510) |
| Total | (765,271) | (859) | (120,463) | - | (886,593) |
| Net | (28,338) | 5,748 | (120,463) | - | (143,053) |

| | At 1 January 2015 | Consolidated and separate financial statements (Charged) / Credited to: | | | At 30 September 2015 |
|---|-------------------------|--|----------------------------------|----------|----------------------------|
| | | Profit or loss | Other comprehensive income | Equity | |
| <i>(in thousand Baht)</i> | | | | | |
| Deferred tax assets | | | | | |
| Accounts receivable | 5,194 | (729) | - | - | 4,465 |
| Inventories | 5,633 | (70) | - | - | 5,563 |
| Gross profit for allowance return of inventory | 475,722 | 47,312 | - | - | 523,034 |
| Other long-term investments | 72,443 | 1,093 | - | - | 73,536 |
| Investment properties | 32,214 | - | - | - | 32,214 |
| Property, plant and equipment | 62,504 | (13,615) | - | - | 48,889 |
| Employee benefit obligations | 104,951 | 4,531 | - | - | 109,482 |
| Total | 758,661 | 38,522 | - | - | 797,183 |
| Deferred tax liabilities | | | | | |
| Marketable securities | (812,460) | - | 42,339 | - | (770,121) |
| Property, plant and equipment | (4,506) | (859) | - | - | (5,365) |
| Total | (816,966) | (859) | 42,339 | - | (775,486) |
| Net | (58,305) | 37,663 | 42,339 | - | 21,697 |

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9 Trade accounts payable

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|-----------------|-------------|--|---------------------------|--|-------------------------|
| | | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | | | | | |
| | | | <i>(in thousand Baht)</i> | | |
| Related parties | 3 | 1,060,473 | 1,068,118 | 1,065,725 | 1,075,661 |
| Other parties | | 158,640 | 120,601 | 116,161 | 86,779 |
| Total | | <u>1,219,113</u> | <u>1,188,719</u> | <u>1,181,886</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

For the three-month period ended 30 September

| | 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 | 2016 | 2015 | | |
| Revenue from sale of goods | 340 | 307 | 1,140 | 1,021 | 797 | 779 | 2,277 | 2,107 | 878 | 889 | (28) | (10) | 3,127 | 2,986 |
| Segment operating profit | 42 | 36 | 173 | 115 | 97 | 72 | 312 | 223 | (3) | 23 | 14 | (2) | 323 | 244 |
| Other income | | | | | | | | | | | | | 107 | 65 |
| Unallocated expenses | | | | | | | | | | | | | (261) | (203) |
| Share of profit of investments in associates | | | | | | | | | | | | | 5 | (5) |
| Profit before tax | | | | | | | | | | | | | 174 | 101 |

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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 nine-month period ended 30 September</i> | | | | | | | | | | | | | | |
| Revenue from sale of goods | 952 | 957 | 3,308 | 3,071 | 2,369 | 2,311 | 6,629 | 6,339 | 2,620 | 2,675 | (90) | (10) | 9,159 | 9,004 |
| Segment operating profit | 128 | 147 | 452 | 355 | 255 | 214 | 835 | 716 | 76 | 88 | (3) | (2) | 908 | 802 |
| Other income | | | | | | | | | | | | | 692 | 469 |
| Unallocated expenses | | | | | | | | | | | | | (750) | (662) |
| Share of profit of investments in associates | | | | | | | | | | | | | 45 | 24 |
| Profit before tax | | | | | | | | | | | | | 895 | 633 |

(in million Baht)

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 nine-months ended 30 September 2016 was 7.91% and 8.40% (30 September 2015: 8.36% and 8.37%). This change in effective tax rate was caused mainly from dividend income not subject to tax and contain items of prohibited tax expense.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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 September</i> | <i>(in thousand Baht / in thousand shares)</i> | | | |
| Profit attributable to ordinary shareholders of the Company | 142,153 | 85,774 | 137,545 | 101,075 |
| Number of ordinary shares outstanding | 290,634 | 290,634 | 290,634 | 290,634 |
| Basic earnings per share (in Baht) | 0.49 | 0.30 | 0.47 | 0.35 |
| <i>Nine-month period ended 30 September</i> | | | | |
| Profit attributable to ordinary shareholders of the Company | 826,010 | 581,675 | 771,338 | 578,807 |
| Number of ordinary shares outstanding | 290,634 | 290,634 | 290,634 | 290,634 |
| Basic earnings per share (in Baht) | 2.84 | 2.00 | 2.65 | 1.99 |

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 Baht 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 Baht 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.

| | Carrying amount | Consolidated and separate financial statements | | | |
|---|-----------------|--|---------|---------|-------|
| | | Fair value | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| <i>(in million Baht)</i> | | | | | |
| 30 September 2016 | | | | | |
| <i>Financial assets/Financial liabilities not measured at fair value</i> | | | | | |
| Equity securities available for sale | 6,198 | 5,863 | 335 | - | 6,198 |
| Debt securities held to maturity | 20 | - | - | - | 22 |
| Forward exchange rate contracts | 6,800 | - | 6,772 | - | 6,722 |

| | Carrying amount | Consolidated and separate financial statements | | | |
|---|-----------------|--|---------|---------|-------|
| | | Fair value | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| <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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15 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2016 | 31 December 2015 | 30 September 2016 | 31 December 2015 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Non-cancellable operating lease commitments</i> | | | | |
| Within one year | 36,034 | 44,324 | 36,034 | 43,371 |
| After one year but within five years | 31,187 | 30,627 | 31,187 | 30,627 |
| After five years | 6,945 | 8,858 | 6,945 | 8,858 |
| Total | 74,166 | 83,809 | 74,166 | 82,856 |
| <i>Other commitments</i> | | | | |
| Bank guarantees | 14,363 | 12,988 | 3,906 | 3,708 |
| Development and construction agreements | 3,366 | 30,352 | - | - |
| Co-invest contract | 5,000 | 5,000 | 5,000 | 5,000 |
| Services and consulting agreements | 1,354 | 1,140 | 550 | - |
| Total | 24,083 | 49,480 | 9,456 | 8,708 |

As at 30 September 2016, the Group had:

- (a) Outstanding foreign exchange forward contracts hedged for future transactions with domestic bank to purchase amounted to USD 156,438 or equivalent to Baht 5.4 million and EUR 34,735 or equivalent to Baht 1.4 million. All contracts will be expired within October 2016.
- (b) Rental area and related services agreements with various local companies. The Group had paid monthly fees of Baht 1,031 - 416,667. The period of agreement lasts 1 - 29 years and will be expired in 2024.

16 Events after the reporting period

At the Board of Directors' Meeting 6/2559 held on 14 October 2016 to proceed with the dissolution of one of its subsidiary, Amis Du Monde SARL, France. Due to the Amis Du Monde SARL's persistent losses, the Company had no policy to continue investing. Amis Du Monde SARL will commence the process of dissolution and liquidation in accordance with the relevant laws of the French Republic in due course.

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17 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.