

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

Financial statements for the year ended  
31 December 2015  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

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

I have audited the accompanying consolidated and separate financial statements 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, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Bunyarit Thanormcharoen)  
Certified Public Accountant  
Registration No. 7900

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2016

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

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	6	589,817,003	617,169,755	559,607,575	594,407,424
Trade accounts receivable	5, 7	1,733,464,809	1,641,985,874	1,727,827,315	1,642,609,331
Short-term loans	5, 8	120,000,000	145,000,000	283,000,000	285,000,000
Inventories	9	3,820,454,931	3,863,027,110	3,791,834,819	3,859,941,871
Real estate projects under development	10	158,054,494	152,970,569	-	-
Sales VAT on consignment sales of inventories		346,022,680	344,303,881	346,022,680	344,303,881
Other current assets		124,154,163	154,147,843	112,426,220	152,895,575
<b>Total current assets</b>		<b>6,891,968,080</b>	<b>6,918,605,032</b>	<b>6,820,718,609</b>	<b>6,879,158,082</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		2,948,839	2,948,839	-	-
Available-for-sale investments	11	5,515,594,105	5,710,162,207	5,515,594,105	5,710,162,207
Investments in associates	12	412,613,689	325,228,123	407,559,226	361,330,126
Investments in subsidiaries	13	-	-	141,525,492	90,956,740
Other long-term investments	11	1,855,334,349	1,801,015,962	1,854,245,348	1,801,015,962
Long-term loans	5	-	18,800,000	-	18,800,000
Investment properties	14	936,191,070	1,015,285,645	1,007,101,418	1,015,285,645
Property, plant and equipment	15	2,623,076,484	2,457,101,761	2,538,455,926	2,449,320,794
Goodwill	16	66,409,406	-	-	-
Other non-current assets	17	261,027,148	236,858,557	243,121,778	233,364,778
<b>Total non-current assets</b>		<b>11,673,195,090</b>	<b>11,567,401,094</b>	<b>11,707,603,293</b>	<b>11,680,236,252</b>
<b>Total assets</b>		<b>18,565,163,170</b>	<b>18,486,006,126</b>	<b>18,528,321,902</b>	<b>18,559,394,334</b>

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

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

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2015	2014	2015	2014
		(in Baht)			
<b>Current liabilities</b>					
Short-term loans from financial institutions	19	30,000,000	-	-	-
Trade accounts payable	5, 20	1,188,719,087	1,345,231,261	1,162,440,076	1,345,135,567
Other payable	5	796,950,535	758,172,535	784,460,346	756,026,738
Income tax payable		6,866,054	15,831,010	6,866,054	15,831,010
<b>Total current liabilities</b>		<b>2,022,535,676</b>	<b>2,119,234,806</b>	<b>1,953,766,476</b>	<b>2,116,993,315</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	18	30,719,298	58,305,079	28,337,744	58,305,079
Employee benefit obligations	21	482,042,668	524,753,969	446,879,484	524,753,969
Other non-current liabilities		44,074,707	41,469,922	42,469,847	41,469,922
<b>Total non-current liabilities</b>		<b>556,836,673</b>	<b>624,528,970</b>	<b>517,687,075</b>	<b>624,528,970</b>
<b>Total liabilities</b>		<b>2,579,372,349</b>	<b>2,743,763,776</b>	<b>2,471,453,551</b>	<b>2,741,522,285</b>
<b>Equity</b>					
Share capital:	22				
Authorised share capital		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital		290,633,730	290,633,730	290,633,730	290,633,730
Additional paid in capital:					
Premium on ordinary shares		1,487,143,830	1,487,143,830	1,487,143,830	1,487,143,830
Surplus on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings					
Appropriated					
Legal reserve	23	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	23	1,638,869,660	1,575,113,219	1,638,869,660	1,575,113,219
Unappropriated		9,445,435,890	9,032,403,032	9,500,309,396	9,113,708,709
Other components of equity		3,038,366,293	3,248,608,418	3,038,478,589	3,249,839,415
<b>Equity attributable to owners of the Company</b>		<b>16,001,882,549</b>	<b>15,735,335,375</b>	<b>16,056,868,351</b>	<b>15,817,872,049</b>
Non-controlling interests		(16,091,728)	6,906,975	-	-
<b>Total equity</b>		<b>15,985,790,821</b>	<b>15,742,242,350</b>	<b>16,056,868,351</b>	<b>15,817,872,049</b>
<b>Total liabilities and equity</b>		<b>18,565,163,170</b>	<b>18,486,006,126</b>	<b>18,528,321,902</b>	<b>18,559,394,334</b>

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

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

## Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
Revenue from sale of goods	24	12,342,816,129	12,033,001,278	12,291,078,938	12,030,855,645
Cost of sales of goods	9, 28	7,640,906,428	7,435,471,261	7,606,138,395	7,425,433,985
<b>Gross profit</b>		<b>4,701,909,701</b>	<b>4,597,530,017</b>	<b>4,684,940,543</b>	<b>4,605,421,660</b>
<b><i>Other income</i></b>					
Dividends income		378,453,974	332,516,521	389,573,824	334,375,441
Gain on disposal of property, plant and equipments and investment properties		589,620	5,443,981	589,620	31,708,981
Others		157,549,819	191,862,222	160,325,087	194,848,692
<b>Total other income</b>		<b>536,593,413</b>	<b>529,822,724</b>	<b>550,488,531</b>	<b>560,933,114</b>
<b>Profit before expenses</b>		<b>5,238,503,114</b>	<b>5,127,352,741</b>	<b>5,235,429,074</b>	<b>5,166,354,774</b>
<b><i>Expenses</i></b>					
Selling expenses	25, 28	3,029,890,859	3,114,839,779	3,023,142,856	3,110,092,660
Administrative expenses	26, 28	1,444,156,388	1,360,783,625	1,428,404,316	1,359,548,462
Finance costs		944,582	909	6,272	909
<b>Total expenses</b>		<b>4,474,991,829</b>	<b>4,475,624,313</b>	<b>4,451,553,444</b>	<b>4,469,642,031</b>
Share of profit (loss) of investments in associates	12	44,659,055	(49,684,041)	-	-
<b>Profit before income tax expense</b>		<b>808,170,340</b>	<b>602,044,387</b>	<b>783,875,630</b>	<b>696,712,743</b>
Income tax expense	29	105,457,284	59,148,335	105,457,284	59,148,335
<b>Profit for the year</b>		<b>702,713,056</b>	<b>542,896,052</b>	<b>678,418,346</b>	<b>637,564,408</b>
<b>Profit attributable to:</b>					
Owners of the Company		703,194,589	545,186,109	678,418,346	637,564,408
Non-controlling interests		(481,533)	(2,290,057)	-	-
<b>Profit for the year</b>		<b>702,713,056</b>	<b>542,896,052</b>	<b>678,418,346</b>	<b>637,564,408</b>

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

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

## Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains	21	96,380,247	-	96,380,247	-
Income tax on other comprehensive income	18	(19,276,049)	-	(19,276,049)	-
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		1,481,531	(1,075,647)	-	-
Net change in fair value of available-for-sale investments	11	(264,201,032)	317,300,270	(264,201,032)	317,300,270
Income tax on other comprehensive income	18	52,840,206	(63,460,054)	52,840,206	(63,460,054)
<b>Other comprehensive income (loss) for the year net of income tax</b>		<b>(132,775,097)</b>	<b>252,764,569</b>	<b>(134,256,628)</b>	<b>253,840,216</b>
<b>Total comprehensive income for the year</b>		<b>569,937,959</b>	<b>795,660,621</b>	<b>544,161,718</b>	<b>891,404,624</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		570,056,662	797,795,328	544,161,718	891,404,624
Non-controlling interests		(118,703)	(2,134,707)	-	-
<b>Total comprehensive income for the year</b>		<b>569,937,959</b>	<b>795,660,621</b>	<b>544,161,718</b>	<b>891,404,624</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	30	2.42	1.88	2.33	2.19

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**

<b>Consolidated financial statements</b>											
							Other components				
Retained earnings							of equity				
Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated <i>(in Baht)</i>	Currency translation differences	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<b>Year ended 31 December 2014</b>											
<b>Balance at 1 January 2014</b>	<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,502,922,711</b>	<b>8,912,536,242</b>	-	<b>2,995,999,199</b>	<b>15,290,668,858</b>	-	<b>15,290,668,858</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Dividends to owners of the Company	31	-	-	-	-	(348,760,476)	-	-	(348,760,476)	-	(348,760,476)
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interest	13	-	-	-	-	(4,368,335)	-	-	(4,368,335)	9,041,682	4,673,347
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(353,128,811)</b>	<b>-</b>	<b>-</b>	<b>(353,128,811)</b>	<b>9,041,682</b>	<b>(344,087,129)</b>
<b>Comprehensive income for the year</b>											
Profit	-	-	-	-	-	545,186,109	-	-	545,186,109	(2,290,057)	542,896,052
Other comprehensive income	-	-	-	-	-	-	-1,230,997	253,840,216	252,609,219	155,350	252,764,569
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,186,109</b>	<b>-1,230,997</b>	<b>253,840,216</b>	<b>797,795,328</b>	<b>-2,134,707</b>	<b>795,660,621</b>
Transfer to general reserve	23	-	-	-	72,190,508	(72,190,508)	-	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,575,113,219</b>	<b>9,032,403,032</b>	<b>-1,230,997</b>	<b>3,249,839,415</b>	<b>15,735,335,375</b>	<b>6,906,975</b>	<b>15,742,242,350</b>

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



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

**Statement of changes in equity**

<b>Consolidated financial statements</b>												
Note	Retained earnings						Other components of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments				
<b>Year ended 31 December 2015</b>												
<b>Balance at 1 January 2015</b>	<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,575,113,219</b>	<b>9,032,403,032</b>	<b>(1,230,997)</b>	<b>3,249,839,415</b>	<b>15,735,335,375</b>	<b>6,906,975</b>	<b>15,742,242,350</b>	
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends to owners of the Company	31	-	-	-	-	(305,165,416)	-	-	(305,165,416)	-	(305,165,416)	
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests with a change in control	13	-	-	-	-	1,655,928	-	-	1,655,928	(16,566,000)	(14,910,072)	
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	(6,314,000)	(6,314,000)	
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,655,928</b>	<b>-</b>	<b>-</b>	<b>1,655,928</b>	<b>(22,880,000)</b>	<b>-21,224,072</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-303,509,488</b>	<b>-</b>	<b>-</b>	<b>-303,509,488</b>	<b>(22,880,000)</b>	<b>-326,389,488</b>	
<b>Comprehensive income for the year</b>												
Profit		-	-	-	-	703,194,589	-	-	703,194,589	(481,533)	702,713,056	
Other comprehensive income												
Actuarial gains		-	-	-	-	77,104,198	-	-	77,104,198	-	77,104,198	
Others		-	-	-	-	-	1,118,701	(211,360,826)	(210,242,125)	362,830	(209,879,295)	
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780,298,787</b>	<b>1,118,701</b>	<b>-211,360,826</b>	<b>570,056,662</b>	<b>(118,703)</b>	<b>569,937,959</b>	
Transfer to general reserve	23	-	-	-	63,756,441	(63,756,441)	-	-	-	-	-	
<b>Balance at 31 December 2015</b>		<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,638,869,660</b>	<b>9,445,435,890</b>	<b>(112,296)</b>	<b>3,038,478,589</b>	<b>16,001,882,549</b>	<b>(16,091,728)</b>	<b>15,985,790,821</b>

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

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

**Statement of changes in equity**

	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 Baht)</i>										
<b>Year ended 31 December 2014</b>										
<b>Balance at 1 January 2014</b>		<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,502,922,711</b>	<b>8,897,095,285</b>	<b>2,995,999,199</b>	<b>15,275,227,901</b>	
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	31	-	-	-	-	-	(348,760,476)	-	-348,760,476	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(348,760,476)</b>	<b>-</b>	<b>(348,760,476)</b>	
<b>Comprehensive income for the year</b>										
Profit		-	-	-	-	-	637,564,408	-	637,564,408	
Other comprehensive income		-	-	-	-	-	-	253,840,216	253,840,216	
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>637,564,408</b>	<b>253,840,216</b>	<b>891,404,624</b>	
Transfer to general reserve	23	-	-	-	-	72,190,508	(72,190,508)	-	-	
<b>Balance at 31 December 2014</b>		<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,575,113,219</b>	<b>9,113,708,709</b>	<b>3,249,839,415</b>	<b>15,817,872,049</b>	

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

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

**Statement of changes in equity**

	<i>Note</i>	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		Unappropriated	of equity	
					Legal reserve	General reserve		available-for-sale investments	
<i>(in Baht)</i>									
<b>Year ended 31 December 2015</b>									
<b>Balance at 1 January 2015</b>		<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,575,113,219</b>	<b>9,113,708,709</b>	<b>3,249,839,415</b>	<b>15,817,872,049</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	31	-	-	-	-	-	(305,165,416)	-	(305,165,416)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(305,165,416)</b>	<b>-</b>	<b>(305,165,416)</b>
<b>Comprehensive income for the year</b>									
Profit		-	-	-	-	-	678,418,346	-	678,418,346
Other comprehensive income									
Actuarial gains		-	-	-	-	-	77,104,198	-	77,104,198
Others		-	-	-	-	-	-	(211,360,826)	(211,360,826)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>755,522,544</b>	<b>(211,360,826)</b>	<b>544,161,718</b>
Transfer to general reserve	23	-	-	-	-	63,756,441	(63,756,441)	-	-
<b>Balance at 31 December 2015</b>		<b>290,633,730</b>	<b>1,487,143,830</b>	<b>51,433,146</b>	<b>50,000,000</b>	<b>1,638,869,660</b>	<b>9,500,309,396</b>	<b>3,038,478,589</b>	<b>16,056,868,351</b>

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

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

## Statement of cash flows

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	702,713,056	542,896,052	678,418,346	637,564,408
<i>Adjustments for</i>				
Depreciation and amortisation	175,755,209	171,301,624	172,605,994	168,859,767
Reversal of allowance for decline in value of investment properties	-	(36,843,117)	-	(36,843,117)
(Reversal) allowance for doubtful accounts of bad debts	8,416,165	(2,865,824)	8,315,264	(2,865,824)
Reversal of allowance for decline in value of inventories	(448,587)	(2,319,781)	(448,587)	(2,319,781)
(Reversal) of allowance for decline in value of investments	(506,067)	(9,812,060)	5,464,533	(9,812,060)
Interest income	(15,777,051)	(19,006,389)	(22,623,215)	(21,992,860)
Dividends income	(378,453,974)	(332,516,521)	(389,573,824)	(334,375,441)
Finance costs	944,582	909	6,272	909
Unrealised gain on exchange rate	-	(429,600)	-	(429,600)
Loss on disposal of investment	-	27,790,475	-	27,790,475
(Gain) loss on disposal of property, plant and equipment and investment properties	(587,139)	29,784,959	(587,139)	3,519,959
Loss on retirement of equipment	7,052,188	-	7,002,055	-
Share of (profit) loss of investments in associates , net of income tax	(44,659,055)	49,684,041	-	-
Income tax expense	105,457,284	59,148,335	105,457,284	59,148,335
	<u>559,906,611</u>	<u>476,813,103</u>	<u>564,036,983</u>	<u>488,245,170</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(88,267,940)	210,842,395	(93,533,248)	210,218,939
Inventories	71,665,650	238,774,467	68,555,639	241,859,706
Real estate projects under development	(5,083,925)	(109,235,569)	-	-
Other current assets	(31,423,349)	(12,404,679)	(22,350,112)	(11,152,412)
Other non-current assets	(12,714,280)	18,846,560	(11,717,945)	24,619,012

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
<b><i>(Continued)</i></b>				
Trade accounts payable	(193,544,273)	109,628,561	(182,695,491)	109,532,868
Other payable	24,437,701	9,846,013	28,433,608	7,700,217
Employee benefits obligations	46,003,991	45,943,280	18,505,762	45,943,280
Other non-current liabilities	440,376	(108,158)	999,925	(108,158)
Cash generated from operating activities	371,420,562	988,945,973	370,235,121	1,116,858,622
Income tax paid	(65,527,970)	(73,876,147)	(65,363,023)	(73,876,147)
<b>Net cash from operating activities</b>	<b>305,892,592</b>	<b>915,069,826</b>	<b>304,872,098</b>	<b>1,042,982,475</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	16,863,055	17,527,903	24,011,488	20,514,374
Dividends received	389,573,824	332,516,521	389,573,824	334,375,441
Purchase of property, plant and equipment and investment properties	(258,485,784)	(341,387,490)	(258,339,106)	(330,660,181)
Sale of property, plant and equipment and investment properties	4,944,126	8,732,507	4,944,126	78,732,507
(Increase) decrease in loans to related parties and employees	60,814,357	16,858,635	23,114,357	(123,141,366)
Sale of debt securities	45,000,000	-	45,000,000	-
Purchase of equity securities	(220,755,949)	(176,410,211)	(220,755,949)	(176,410,211)
Sale of equity securities	-	2,942,535	-	2,942,535
Cash received from reduction of share of investment	1,200,000	-	1,200,000	-
Cash received from leasehold	14,250,000	14,250,000	14,250,000	14,250,000
Purchase of intangible assets	(6,937,309)	-	(6,930,247)	-
Cash paid for purchase of subsidiaries	-	-	(50,568,752)	(90,956,740)
<b>Net cash from (used in) investing activities</b>	<b>46,466,320</b>	<b>(124,969,600)</b>	<b>(34,500,259)</b>	<b>(270,353,641)</b>

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

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

## Statement of cash flows

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2015	2014	2015	2014
<i>(in Baht)</i>				
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(1,122,773)	(909)	(6,272)	(909)
Dividends paid to owners of the Company	(305,165,416)	(348,629,903)	(305,165,416)	(348,629,903)
Proceeds from short-term loans from related parties	(20,000,000)	-	-	-
Repayment of short-term loans from financial institutions	(35,247,408)	-	-	-
Proceeds from issue of new ordinary shares of subsidiary	35,681,250	-	-	-
Acquisition of non-controlling interests	4 (58,561,249)	-	-	-
<b>Net cash used in financing activities</b>	<b><u>(384,415,596)</u></b>	<b><u>(348,630,812)</u></b>	<b><u>(305,171,688)</u></b>	<b><u>(348,630,812)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	<b>(32,056,684)</b>	<b>441,469,414</b>	<b>(34,799,849)</b>	<b>423,998,022</b>
Cash and cash equivalents at 1 January	617,169,755	170,409,402	594,407,424	170,409,402
Effect of exchange rate changes on balances held in foreign currency	4,703,932	5,290,939	-	-
<b>Cash and cash equivalents at 31 December</b>	<b><u>589,817,003</u></b>	<b><u>617,169,755</u></b>	<b><u>559,607,575</u></b>	<b><u>594,407,424</u></b>
<b><i>Non-cash transactions</i></b>				
Fair value changes in available-for-sale investments	(264,201,032)	317,300,270	(264,201,032)	317,300,270

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

# **I.C.C. International Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

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# **I.C.C. International Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 authorized for issue by the Board of Directors on 23 February 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 (22.1% shareholding) and I.D.F. Co., Ltd. (9.5% shareholding). Both companies were incorporated in Thailand.

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 31 December are as follows:

Name	Type of business	Country of incorporation	Ownership interest	
			2015	2014
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	27.9

During the year 2015, the Group acquired the additional ordinary shares of Thai Itokin Co., Ltd. resulting in the changing status from associate to subsidiary.

### **2 Basis of preparation of financial statements**

#### **(a) Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has no significant changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised 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 and revised TFRS that are relevant to the Group’s operations are disclosed in note 35.



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

## Notes to the financial statements

### (b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Items</i>	<i>Measurement bases</i>
Financial instruments at fair value through profit or loss	Fair value
Available-for-sale financial assets	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (p)

### (c) *Functional and presentation currency*

The financial statements are 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 baht unless otherwise stated.

### (d) *Use of estimates and judgements*

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes to financial statements:

Note 4	Business combination
Note 16	Key assumptions used in discounted cash flow projections
Notes 18 and 29	Current and deferred taxation
Note 21	Measurement of defined benefit obligations
Note 32	Valuation of financial instruments

#### *Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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.

# **I.C.C. International Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

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

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

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

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

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

- Note 11 - available-for-sale financial assets;
- Note 14 - investment property; and
- Note 32 - financial instruments.

### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

##### *Business combinations*

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

#### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### *Interests in equity-accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### **(b) Foreign currencies**

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

The revenues and expenses of foreign are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

#### **(c) *Cash and cash equivalents***

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

#### **(d) *Trade and other accounts receivable***

Trade accounts receivable are stated at their invoice value less allowance for doubtful accounts and provision for sales to retailers with condition.

Other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

#### **(e) *Inventories***

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories in categories of trading, consignment goods sales to retailers with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### **(f) *Real estate development projects***

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost plus, where appropriate, a portion of attributable profit and estimated net realisable value, net of progress billings. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

#### **(g) Sales VAT on consignment sales of inventories**

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to retailers and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from retailers after the goods have been sold to customers.

#### **(h) Investments**

##### *Investments in associates and subsidiaries*

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

##### *Investments in other debt and equity securities*

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

##### *Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using weighted average method applied to the carrying value of the total holding of the investment.

#### **(i) Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	20 - 40 years
-----------------------	---------------

#### **(j) *Property, plant and equipment***

##### *Recognition and measurement*

##### *Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

##### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property. Any loss is recognised to extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

##### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

##### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment except for the computer has been determined by using the Sum of Year's Digits Method. The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **(k) Intangible assets**

##### *Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

##### *Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives which were trademarks and license database of customers are measured at cost less accumulated amortisation and accumulated impairment losses.

##### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

##### *Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licenses	10	years
Trademarks	10	years
License database of customer	10	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

#### **(l) Leasehold**

Payments made for leasehold rights are measured at cost method and amortisation is recognised in the profit or loss on straight line basis over the periods of the leasehold agreements

#### **(m) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

#### *Calculation of recoverable amount*

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

#### **(n) *Interest-bearing liabilities***

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

#### **(o) *Trade and other accounts payable***

Trade and other accounts payable are stated at cost.

#### **(p) *Employee benefits***

##### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

##### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

##### *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **(q) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **(r) Revenue**

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts and volume rebates.

#### *Sale of goods*

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

#### *Real estate development projects*

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods and services are met.

#### *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### *Dividend income*

Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

#### *Interest income*

Interest income is recognised in profit or loss as it accrues.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

#### **(s) Finance costs**

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

#### **(t) Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

#### **(u) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **(v) *Earnings per share***

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

#### **(w) *Segment reporting***

Segment results that are reported to the CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities and head office expenses.

## **4 Acquisition of subsidiaries and non-controlling interests**

At the board of directors meeting of the Company held on 14 August 2015, the directors approved the acquisition of an additional 25.24% of the new common shares issue of Group's associate company, Thai Itokin Co., Ltd., a manufacturer and distributor of ready-made apparel, following Thai Itokin Co., Ltd. increasing its registered capital from Baht 25 million to Baht 140 million by making an offer to existing share owners to purchase new shares of 1.15 million shares at Baht 100 per share, due to some existing share owners declining to purchase their share allocation, Thai Itokin Co., Ltd., therefore allocated the remaining capital increase shares to other existing share owners. Consequently the Group increased its interest from previously held 27.90% share holding to 53.14% of the all issued share capital of Thai Itokin Co.,Ltd. for consideration amount of Baht 67.43 million, which call comprised for paid up of Baht 33.71 million on 8 September 2015, Baht 16.86 million within 8 October 2015 and last amount which hasn't yet called for paid-up of Baht 16.86 million.

Under TFRS 3 Business Combinations, the investment in Thai Itokin Co., Ltd. is classified as a step acquisition which requires the Group to remeasure the previously held equity interest (27.9%) in Thai Itokin Co., Ltd. at fair value. However, as at 31 December 2015 the Group has completed the assessment of the final fair value of the share valuation. There is no value identified for equity of Thai Itokin as net debt exceeds the enterprise value, resulting in no difference from fair value adjustment of previously held equity interest. Consequently, the Group had not recognised the change in fair value of investment in Thai Itokin Co., Ltd. before changing status from associate to subsidiary and difference rising from fair value on the acquisition date in the statement of comprehensive income for the year ended 31 December 2015.

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

### Notes to the financial statements

The following summarises the classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

#### *Identifiable assets acquired and liabilities assumed*

	<b>Fair value</b> <i>(in thousand Baht)</i>
Cash and cash equivalents	732
Trade receivables	11,627
Inventories	28,645
Other current assets	935
Property, plant and equipment	8,823
Other long-term investments	1,089
Other non-current assets	13,775
Trade and other payables	(37,032)
Short-term loans and borrowings	(32,102)
Other current liabilities	(67,664)
Long-term loans and borrowings	(14,700)
Employee benefit obligation	(34,553)
Deferred tax liabilities	(2,381)
Other non-current liabilities	(2,165)
<b>Total identifiable net liabilities</b>	<b>(124,971)</b>
Non-controlling interests	(58,561)
<b>Group's ownership interest</b>	<b>(66,410)</b>
Goodwill arising acquisition	66,410
<b>Purchase consideration transferred</b>	<b>-</b>

As at 31 December 2015 the Group has completed the assessment of the final fair value of the net liabilities acquired and the acquisition accounting has been revised by the decrease in trade receivables of Baht 35.33 million, increase in intangible assets of Baht 9.17 million, increase in deferred tax liabilities of Baht 2.38 million, and increase in goodwill of Baht 15.17 million. In accordance with TFRS No. 3 (revised 2014), if new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The following table shows the valuation technique used in the determination of fair value of the contingent consideration assets:

<b>Consideration assets:</b>	<b>Valuation technique</b>
Property, plant and equipment	Market comparison approach (based on prices from market transaction involving the sale of comparable assets and Cost approach (bases on replacement cost)
Trademark	Income approach (based on present value of earnings attributable to the asset or costs avoided as a result of owning the assets.
Software license	Cost approach (bases on replacement cost)
Customer contract	Income approach (Multi-period Excess Earning method) based on present value of earnings attributable to the asset or costs avoided as a result of owning the assets.

## **I.C.C. International Public Company Limited and its subsidiaries**

### **Notes to the financial statements**

Acquisition of Thai Itokin Co., Ltd. will provide an advantage to the Group and strengthen the Group's main supply chain of various quality garment products, for instance, the garment, the uniform and exported goods which are sold and distributed under the name "I.C.C. International Public Company limited" which under the licenses hold by Thai Itokin Co., Ltd. The Group is determined to develop Thai Itokin Co., Ltd. to be a variable operating company generating the operating profit, in order to gain the yield upon investment from dividend.

In the four months to 31 December 2015, Thai Itokin Co., Ltd. contributed revenue of Baht 84.57 million and profit of Baht 3.68 million to the Group's results. If the acquisition had occurred on 1 January 2015, management estimates that consolidated revenue would have been Baht 12,443.04 million and consolidated profit for the year would have been Baht 712.39 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

#### **5 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company 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 Company 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 12 and 13. Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.7	Major shareholders, 22.1% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.2	8.5% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.9	Subsidiary, some common directors
Amis Du Monde SARL	France	81.9	Subsidiary
Thai Itokin Co., Ltd.	Thai	58.2	Subsidiary, some common directors

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, Some common directors are close member of the family of the Company's management
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.0	Associate
Issara United Development Co., Ltd.	Thai	25.0	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.9	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.9	Some common directors
O.C.C. Plc.	Thai	19.7	0.6% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.6	Some common directors
International Laboratories Co., Ltd.	Thai	19.6	1.1% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.6	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	19.5	Some common directors
General Glass Co., Ltd.	Thai	19.5	Some common directors
DF Inter Co., Ltd.	Thai	19.0	Some common directors
Thai Sun Foods Co., Ltd.	Thai	19.0	Some common directors are close member of the family of the Company's management
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.0	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd	Myanmar	18.0	Some common directors are close member of the family of the Company's management
Better Way (Thailand) Co., Ltd.	Thai	16.8	Some common directors
Pan Land Co., Ltd.	Thai	16.7	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.7	Some common directors
Erawan Textile Co., Ltd.	Thai	16.4	Some common directors

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Otsuka Saha Asia Research Co., Ltd.	Thai	16.3	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Thai Secom Pitakbkij Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Kamaya Co., Ltd.	Thai	12.8	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Thanulux Plc.	Thai	11.1	3.4% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd. <sup>(2)</sup>	Thai	10.8	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors
Sahacogen (Chonburi) Plc.	Thai	10.5	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management



**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
E.P.F. Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.1	Some common directors are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.0	Some common directors
BNC Maesot Co., Ltd.	Thai	9.0	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.0	Some common directors
Saha Lawson Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Seino Saha Logistic Co., Ltd. (Rename from KRS Logistic Co., Ltd.)	Thai	7.8	Some common directors are close member of the family of the Company's management
Molten Asia Polymer Products Co., Ltd.	Thai	7.8	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Saha-sahwa Co., Ltd.	Thai	7.0	Some common directors
SRP Nanasai Co., Ltd	Thai	6.3	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.0	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.8	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.3	Some common directors
People's Garment Plc.	Thai	5.3	Some common directors
Thai Wacoal Plc.	Thai	5.1	3.8% shareholding, some common directors
Kenmin Foods (Thailand) Co., Ltd. <sup>(7)</sup>	Thai	5.0	Some common directors
Thai Monster Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Mobile Logistics Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.2	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd.	Thai	3.7	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.6	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.5	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors
Thai Samsung Life Insurance Plc.	Thai	2.3	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.0	Some common directors
Singer Thailand Plc.	Thai	1.3	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc. <sup>(5)</sup>	Thai	0.8	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Mangkorn.1 2 Co., Ltd. <sup>(6)</sup>	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

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
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
Hair Service (Thai) Co., Ltd. <sup>(4)</sup>	Thai	-	Some common directors are close member of the family of the Company's management
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
Five Star Plus Co., Ltd. <sup>(1)</sup>	Thai	-	Some common directors
Grand Star Industry Co., Ltd. <sup>(3)</sup>	Thai	-	Some common directors

- (1) Five Star Plus Co., Ltd. had been liquidated and dissolved on 9 July 2014.  
(2) Thai Arai Co., Ltd. has been related since the third quarter of 2014.  
(3) Grand Star Industry Co., Ltd. has been merged with Erawan Textile Co., Ltd. and dissolved on 26 November 2014.  
(4) Hair Service (Thai) Co., Ltd. has not been related since the second quarter of 2015.  
(5) Newcity (Bangkok) Plc. has not been related since the second quarter of 2015.  
(6) Mangkorn.1 2 Co., Ltd. has been liquidated and in the process of dissolution.  
(7) Kenmin Foods (Thailand) Co., Ltd. has not been related since the third quarter of 2015.

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

<b>Transactions</b>	<b>Pricing policies</b>
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 4.50% - 7.00% per annum
Dividends income	According to the declaration
Other income	Market price or contractually agreed prices
Purchase of goods or receiving of services	Contractually agreed prices
Purchase/Sale of property, plant and equipment and investment property	Contractually agreed prices
Selling expenses	Market price
Other expenses	Market price or contractually agreed prices

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	664	1,062
Sales of investment property	-	-	-	70,000
Other income	-	-	7,355	3,052
Purchases of goods	-	-	43,691	-
Selling and other expenses	-	-	1,682	-
<b>Associates</b>				
Sales of goods	35,560	30,408	35,560	30,408
Dividend income	11,120	1,859	11,120	1,859
Other income	12,299	11,806	12,299	11,806
Purchases of goods	235,615	230,973	235,615	230,973
Selling and other expenses	1,523	3,561	1,523	3,561
<b>Other related parties</b>				
Sales of goods	344,826	367,505	340,757	367,505
Dividend income	360,648	313,607	360,648	313,607
Other income	95,883	74,422	95,883	74,422
Purchases of goods	6,273,509	6,194,591	6,258,296	6,194,591
Purchase of property, plant and equipment and investment property	157,717	97,689	157,717	97,689
Disposal of property, plant and equipment and investment property	4,313	-	4,313	-
Selling and other expenses	503,783	626,203	498,922	626,203
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	89,802	89,245	89,802	89,245
Long-term benefits	6,335	5,681	6,175	5,681
<b>Total key management personnel compensation</b>	<b>96,137</b>	<b>94,926</b>	<b>95,977</b>	<b>94,926</b>

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	12,105	623
Associates	10,920	23,762	10,920	23,762
Other related parties	97,481	110,763	97,315	110,763
	<b>108,401</b>	<b>134,525</b>	<b>120,340</b>	<b>135,148</b>
<i>Less</i> allowance for doubtful accounts	(5,949)	-	(5,949)	-
<b>Total</b>	<b>102,452</b>	<b>134,525</b>	<b>114,391</b>	<b>135,148</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
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<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	189	-
Associates	374	750	374	750
Other related parties	19,569	15,157	19,569	15,157
<b>Total</b>	<b>19,943</b>	<b>15,907</b>	<b>20,132</b>	<b>15,907</b>

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	4.50	4.50	-	-	163,000	140,000
Associates	6.52-6.75	6.75-6.87	30,000	25,000	30,000	25,000
Other related parties	4.50	4.75	90,000	120,000	90,000	120,000
<i>Long-term loans</i>						
Other related parties	-	5.00	-	18,800	-	18,800
<i>Summary of loans to related parties</i>						
Short-term loans			120,000	145,000	283,000	285,000
Long-term loans			-	18,800	-	18,800
<b>Total loans to related parties</b>			<b>120,000</b>	<b>163,800</b>	<b>283,000</b>	<b>303,800</b>

Movements during the years ended 31 December of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	140,000	-
Increase	-	-	23,000	140,000
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>163,000</b>	<b>140,000</b>
<b>Associates</b>				
At 1 January	25,000	-	25,000	-
Increase	15,000	25,000	15,000	25,000
Decrease	(10,000)	-	(10,000)	-
<b>At 31 December</b>	<b>30,000</b>	<b>25,000</b>	<b>30,000</b>	<b>25,000</b>
<b>Other related parties</b>				
At 1 January	120,000	90,000	120,000	90,000
Increase	-	30,000	-	30,000
Decrease	(30,000)	-	(30,000)	-
<b>At 31 December</b>	<b>90,000</b>	<b>120,000</b>	<b>90,000</b>	<b>120,000</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
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<i>Loans to related parties (Continued)</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Total short-term loans</b>				
At 1 January	145,000	90,000	285,000	90,000
Increase	15,000	55,000	38,000	195,000
Decrease	(40,000)	-	(40,000)	-
<b>At 31 December</b>	<b><u>120,000</u></b>	<b><u>145,000</u></b>	<b><u>283,000</u></b>	<b><u>285,000</u></b>
<b>Long-term loans</b>				
<b>Other related parties</b>				
At 1 January	18,800	10,000	18,800	10,000
Increase	6,700	18,800	6,700	18,800
Decrease	(25,500)	(10,000)	(25,500)	(10,000)
<b>At 31 December</b>	<b><u>-</u></b>	<b><u>18,800</u></b>	<b><u>-</u></b>	<b><u>18,800</u></b>
 <i>Trade accounts payable from related parties</i>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,616	-
Associates	28,148	30,672	28,148	30,672
Other related parties	1,039,970	1,258,891	1,036,897	1,258,891
<b>Total</b>	<b><u>1,068,118</u></b>	<b><u>1,289,563</u></b>	<b><u>1,075,661</u></b>	<b><u>1,289,563</u></b>
 <i>Other accounts payable from related parties</i>				
Subsidiaries	-	-	2	-
Associates	49	478	49	478
Other related parties	131,422	181,975	131,409	181,975
<b>Total</b>	<b><u>131,471</u></b>	<b><u>182,453</u></b>	<b><u>131,460</u></b>	<b><u>182,453</u></b>
 <i>Other commitments</i>				
			<b>Consolidated and separate</b>	
			<b>financial statements</b>	
			2015	2014
			<i>(in thousand Baht)</i>	
<b>Guarantees for related parties</b>			<b><u>222,222</u></b>	<b><u>175,720</u></b>
 <i>Rental area and related services agreements</i>				

The Company entered into rental area and related services agreements with several related parties companies. The company paid fees approximately at Baht 1.0 million per month, agreements had periods of 1-27 year and will be expired in 2027.

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**6 Cash and cash equivalent**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cash on hand	6,475	5,318	6,344	5,274
Cash at banks - current accounts	123,855	107,307	96,775	84,588
Cash at banks - saving accounts	69,839	100,739	67,168	100,739
Highly liquid short-term investment	381,663	400,000	381,663	400,000
Others	7,985	3,806	7,658	3,806
<b>Total</b>	<b>589,817</b>	<b>617,170</b>	<b>559,608</b>	<b>594,407</b>

As at 31 December 2015, The Company has fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 381.66 million with interest rates between 1.3 - 1.4 % per annum (2014: 2.0 - 2.5% per annum), which was recorded as highly liquid short-term investments.

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	579,552	599,165	559,244	594,205
Euro (EUR)	10,083	17,843	182	40
Others	182	162	182	162
<b>Total</b>	<b>589,817</b>	<b>617,170</b>	<b>559,608</b>	<b>594,407</b>

**7 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	5	108,401	134,525	120,340	135,148
Other parties		1,654,868	1,533,431	1,637,190	1,533,431
<b>Total</b>		<b>1,763,269</b>	<b>1,667,956</b>	<b>1,757,530</b>	<b>1,668,579</b>
Less allowance for doubtful accounts		(29,804)	(25,970)	(29,703)	(25,970)
<b>Net</b>		<b>1,733,465</b>	<b>1,641,986</b>	<b>1,727,827</b>	<b>1,642,609</b>
Bad and doubtful debts expense for the year		8,556	(383)	8,455	(383)
Reversal of bad debt for the year		(140)	(80)	(140)	(80)

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	64,207	78,818	75,376	78,818
Overdue:				
Less than 1 months	25,917	40,874	25,917	40,874
1 - 3 months	9,768	5,345	10,182	5,818
4 - 12 months	2,359	3,740	2,715	3,836
Over 12 months	6,150	5,748	6,150	5,802
	<b>108,401</b>	<b>134,525</b>	<b>120,340</b>	<b>135,148</b>
<i>Less</i> allowance for doubtful accounts	(5,949)	-	(5,949)	-
	<b>102,452</b>	<b>134,525</b>	<b>114,391</b>	<b>135,148</b>
<b>Other parties</b>				
Within credit terms	1,480,570	1,400,141	1,470,610	1,400,141
Overdue:				
Less than 1 months	76,368	50,010	70,283	50,010
1 - 3 months	48,784	31,817	48,158	31,817
4 - 12 months	27,387	27,929	27,387	27,929
Over 12 months	21,759	23,534	20,752	23,534
	<b>1,654,868</b>	<b>1,533,431</b>	<b>1,637,190</b>	<b>1,533,431</b>
<i>Less</i> allowance for doubtful accounts	(23,855)	(25,970)	(23,754)	(25,970)
	<b>1,631,013</b>	<b>1,507,461</b>	<b>1,613,436</b>	<b>1,507,461</b>
<b>Net</b>	<b>1,733,465</b>	<b>1,641,986</b>	<b>1,727,827</b>	<b>1,642,609</b>

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

The Group's and the Company's trade accounts receivable as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**8 Short-term loans**

	Note	<b>Interest rate</b>		<b>Consolidated</b>		<b>Separate</b>	
		2015	2014	<b>financial statements</b>		<b>financial statements</b>	
		2015	2014	2015	2014	2015	2014
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	5	4.50-6.75	4.50-6.87	120,000	145,000	283,000	285,000
Other parties	-	-	-	69,979	69,979	69,979	69,979
<b>Total</b>				<b>189,979</b>	<b>214,979</b>	<b>352,979</b>	<b>354,979</b>
<i>Less</i> allowance for doubtful accounts				(69,979)	(69,979)	(69,979)	(69,979)
<b>Net</b>				<b>120,000</b>	<b>145,000</b>	<b>283,000</b>	<b>285,000</b>

The Group's and the Company's short-term loans as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

The Company had loans to Siam Zokei Co., Ltd. ("Siam Zokei") in 2008, totaling Baht 150 million with interest rate at 7% per annum. This loan was guaranteed by a local company with the original title deeds owned by Siam Zokei Co., Ltd. and by the guaranteed company totaling two plots of land in Phuket province, with total area of 17 rai, 1 ngarn and 79.7 square wah, as its collateral. However,



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## Notes to the financial statements

Siam Zokei Co., Ltd. could not repay this loan to the Company. The Company had pursued litigation against Siam Zokei Co., Ltd. Moreover, the Company filed a petition to the Court which approved to seize the properties of Siam Zokei Co., Ltd.

During 2010 - 2012, these properties had been sold at bidding price total approximately Baht 168.70 million and are awaiting for payment in accordance with the Court process. There were other creditors of Siam Zokei Co., Ltd. asking for distribution of these Siam Zokei's properties in this litigation case. However, if the money gained from the sales by auction is not enough for debt payment, the Company has the right to further file the law suit to the above mentioned guarantor.

During the year 2013, the Company asked the Court for distribution of Siam Zokei's properties and was on the fact finding process. Then during the year 2014, the Court has finalized for distribution and the Company received money from distribution with the total amount of Baht 80.02 million. Moreover, there remain properties that had been sold at bidding price and are waiting for payment in accordance with the Court process and the Court execution officer. However, the remain outstanding balance of Baht 69.98 million was completely set up allowance of doubtful.

### 9 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Finished goods	1,297,246	1,292,491	1,240,490	1,289,406
Consignment goods	2,515,172	2,540,013	2,513,309	2,540,013
Work in process	5,117	-	-	-
Goods in transit	45,502	-	-	-
Raw material	43,811	36,152	43,795	36,152
Less allowance for decline in value	(108,349)	(28,164)	(27,715)	(28,164)
	<b>3,798,499</b>	<b>3,840,492</b>	<b>3,769,879</b>	<b>3,837,407</b>
Real estate awaiting for sale - Condominium	21,956	22,535	21,956	22,535
<b>Total</b>	<b>3,820,455</b>	<b>3,863,027</b>	<b>3,791,835</b>	<b>3,859,942</b>
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	7,565,013	7,362,767	7,523,818	7,352,730
- Write-down to net realisable value	82,769	75,024	82,769	75,024
- Reversal of write-down	(6,876)	(2,320)	(449)	(2,320)
<b>Net</b>	<b>7,640,906</b>	<b>7,435,471</b>	<b>7,606,138</b>	<b>7,425,434</b>

### 10 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Land and development costs of projects for sale	70,293	-	-	-
Show houses	5,374	-	-	-
Construction in progress	82,387	152,971	-	-
<b>Total</b>	<b>158,054</b>	<b>152,971</b>	<b>-</b>	<b>-</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**11 Other investments**

	<b>Consolidated and Separate financial statements</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<b><u>5,515,594</u></b>	<b><u>5,710,162</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,133,340	2,034,528	2,132,251	2,034,528
Other debt securities held to maturity	20,000	65,000	20,000	65,000
Total	<u>2,153,340</u>	<u>2,099,528</u>	<u>2,152,251</u>	<u>2,099,528</u>
Less allowance for impairment	<u>(298,006)</u>	<u>(298,512)</u>	<u>(298,006)</u>	<u>(298,512)</u>
<b>Net</b>	<b><u>1,855,334</u></b>	<b><u>1,801,016</u></b>	<b><u>1,854,245</u></b>	<b><u>1,801,016</u></b>

Movements during the years of marketable equity securities for the year ended 31 December were as follows:

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	5,710,162	5,358,539
Purchases /additional investment	65,790	34,323
Reclassification of investment	3,843	-
Valuation adjustment	<u>(264,201)</u>	<u>317,300</u>
<b>At 31 December</b>	<b><u>5,515,594</u></b>	<b><u>5,710,162</u></b>

*Equity securities – available-for-sale*

During 2015, Amata VN Public Company Limited listed its equity shares on an exchange and they are currently actively traded in that market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy during the year.

As at 31 December 2015, the Group holds an investment in equity shares of Amata VN Public Company Limited with a fair value of Baht 68.79 million. The fair value of the investment was previously determined to be Level 3 under the fair value hierarchy at 31 December 2014. The fair value of the investment was then determined using a valuation technique that used significant unobservable inputs including the forecast earnings of Amata VN Public Company Limited and an appropriate price-earnings ratio. This was because the shares were not listed on an exchange, and there were no recent observable arm's length transactions in the shares.

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**12 Investments in associates**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	325,228	352,026	361,330	336,586
Share of net profits (loss) of associates	44,659	(49,684)	-	-
Acquisitions/ additional investments	52,199	43,350	52,199	43,350
Dividend income	(11,120)	(1,858)	-	-
Allowance for decline in value of investment	-	(18,606)	(5,970)	(18,606)
Effect of movements in exchange rates	1,648	-	-	-
<b>At 31 December</b>	<b>412,614</b>	<b>325,228</b>	<b>407,559</b>	<b>361,330</b>

During the year ended 31 December 2015 there were the following acquisitions and disposals of investments in equity accounted investees:

*Acquisitions/additional investments*

On 27 March 2015, 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, therefore the Company's ownership remains the same.

On 20 May 2015, the Company made an investment in Issara United Development Co., Ltd. of Baht 9 million (0.225 million shares, Baht 40 per share) which was the first called for paid-up of 40% of authorised share capital, bringing the Company's ownership at 25%.

On 26 November 2015, the Company made an investment in Issara United Development Co., Ltd. of Baht 13.50 million (0.225 million shares, Baht 60 per share) which was the called for remaining paid-up of 60% of authorised share capital, bringing the Company's ownership remain the same.

*Reclassification to subsidiary*

On 8 September 2015, the Company made an additional investment in 25.24% of the issued share capital of Thai Itokin Co., Ltd., increasing the Group's interest in Thai Itokin Co., Ltd to 53.14%. Thai Itokin Co., Ltd. thereby ceased to be an associated company and became a subsidiary, the Group did not recognize share of loss from investment recorded by the equity method in Thai Itokin Co., Ltd. for the share of loss exceeded the value of the Group's investments in Thai Itokin Co., Ltd. on 8 September 2015. Details of the acquisition are given in notes4 and 13.



**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

*Immaterial associates*

The following is summarized financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	<b>Immaterial Associates</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	<u>412,614</u>	<u>325,338</u>
Group's share of Profit from continuing operations	<u>44,659</u>	<u>(49,684)</u>

**13 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	90,956	-
Acquisitions	<u>50,569</u>	<u>90,956</u>
<b>At 31 December</b>	<u><b>141,525</b></u>	<u><b>90,956</b></u>

***Investment in Thai Itokin Co., Ltd.***

On 8 September 2015, the Company acquired an additional of new common shares issued of Thai Itokin Co., Ltd., a manufacturing and distribution of ready-made apparel which was a Group's associate company, by investing in amount of 674,250 shares at Baht 100 per share, this result the share holding increased from 27.90% to 53.14%. The Company paid up for the share capital at first call of 50% in amounting to Baht 33.71 million. On 8 October 2015, the Company paid up at second call of 25% in amounting to Baht 16.86 million in total Baht 50.57 million.

On 18 December 2015, the Group acquired the shares from previous shareholders, Itokin Co., Ltd. (Japan) and Itokin Co., Ltd (Hong Kong.) Co., Ltd in amount of 61,250 shares and 9,000 shares, respectively. This result, increasing the Group's interest in Thai Itokin Co., Ltd. to 58.16 % as at 31 December 2015.

***Investment in WBRE Co., Ltd.***

On 10 March 2014, the Company invested in WBRE Co., Ltd. which was incorporated in Thailand with an authorised share capital of Baht 50 million and issued 500,000 ordinary shares at its par value of Baht 100 each. The first installment for the original shares was at Baht 60 per share. On 25 April 2014, the Company paid up for the remaining original share capital at Baht 40 per share.

***Investment in Amis Du Monde SARL***

On 20 February 2014, the Company invested in Amis Du Monde SARL which was incorporated in France, with an authorised share capital of Euro 1.2 million (120,000 shares at Euro 10.0 par value). The first paid up for original shares was at Euro 5.0 per share. Then the Company subscribed for the remaining original share capital each at Euro 2.5 per share on 28 August 2014 and 10 December 2014, respectively.

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

### Notes to the financial statements

Investments in subsidiaries as at 31 December 2015 and 2014 and dividend income from those investments for the year then ended were as follows:

Subsidiaries	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		<i>(in thousand Baht)</i>											
WBRE Co., Ltd	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	Trading	81.9	81.9	52,785	52,785	40,957	40,957	-	-	40,957	40,957	-	-
Thai Itokin Co.,Ltd	Manufacturing and distributing apparels	58.2	-	111,250	-	80,101	-	(29,532)	-	50,569	-	-	-
<b>Total</b>						<b>171,057</b>	<b>90,956</b>	<b>(29,532)</b>	<b>-</b>	<b>141,525</b>	<b>90,956</b>	<b>-</b>	<b>-</b>

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

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**14 Investment properties**

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January	1,308,779	1,394,582	1,308,779	1,394,582
Additions	-	1,706	-	1,706
Transfers to Property, plant and equipment	(89,406)	-	-	-
Disposals	-	(87,509)	-	(87,509)
<b>At 31 December</b>	<b><u>1,219,373</u></b>	<b><u>1,308,779</u></b>	<b><u>1,308,779</u></b>	<b><u>1,308,779</u></b>
<b>Depreciation</b>				
At 1 January	(132,424)	(131,038)	(132,424)	(131,038)
Depreciation charge for the year	(8,185)	(8,864)	(8,185)	(8,864)
Transfers to Property, plant and equipment	18,496	-	-	-
Disposals	-	7,478	-	7,478
<b>At 31 December</b>	<b><u>(122,113)</u></b>	<b><u>(132,424)</u></b>	<b><u>(140,609)</u></b>	<b><u>(132,424)</u></b>
<b>Impairment losses</b>				
At 1 January	(161,069)	(197,912)	(161,069)	(197,912)
Reversal of impairment losses	-	36,843	-	36,843
<b>At 31 December</b>	<b><u>(161,069)</u></b>	<b><u>(161,069)</u></b>	<b><u>(161,069)</u></b>	<b><u>(161,069)</u></b>
<b>Net book value</b>				
<b>At 1 January</b>	<b><u>1,015,286</u></b>	<b><u>1,065,632</u></b>	<b><u>1,015,286</u></b>	<b><u>1,065,632</u></b>
<b>At 31 December</b>	<b><u>936,191</u></b>	<b><u>1,015,286</u></b>	<b><u>1,007,101</u></b>	<b><u>1,015,286</u></b>

Investment properties of the Group and the Company were revalued as at 31 December 2015 by independent valuers, at open market values on an existing use basis. The appraised value was Baht 1,418 million and Baht 1,553 million, respectively. (2014: Baht 1,553 million).

**Measurement of fair value**

*Fair value hierarchy*

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on regular basis.

The fair value measurement for investment property of Baht 1,418 million and Baht 1,553 million have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The valuation technique used in measuring the fair value of investment property by independent valuers were market comparison approach (based on multiples and prices from market transaction involving the sale of comparable assets) and replacement cost approach. For fair value of land, using Market comparison approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using replacement cost

An entity's current use of an asset is generally its highest and best use, which is physically possible takes into account the physical characteristics, location of a property of the asset that market participants would take into account when pricing the asset.

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

### Notes to the financial statements

#### 15 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
<b>Cost</b>							
At 1 January 2014	1,665,567	732,008	686,362	888,960	84,804	7,004	4,064,705
Additions	134,000	8,063	74,444	85,090	-	35,779	337,376
Disposals	(1,354)	(1,139)	(4,844)	(1,673)	(6,330)	-	(15,340)
<b>At 31 December 2014 and 1 January 2015</b>	<b>1,798,213</b>	<b>738,932</b>	<b>755,962</b>	<b>972,377</b>	<b>78,474</b>	<b>42,783</b>	<b>4,386,741</b>
Additions	31,304	16,412	155,821	40,244	2,681	13,266	259,728
Acquisitions through business combinations	-	-	63,537	13,932	5,578	-	83,047
Transfers	-	8,874	481	6,725	-	(17,027)	(947)
Transfers from investment properties	63,140	26,266	-	-	-	-	89,406
Disposals	-	-	(4,581)	(23,248)	(7,671)	-	(35,500)
<b>At 31 December 2015</b>	<b>1,892,657</b>	<b>790,484</b>	<b>971,220</b>	<b>1,010,030</b>	<b>79,062</b>	<b>39,022</b>	<b>4,782,475</b>



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

### Notes to the financial statements

	Consolidated financial statements						Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
<b>Depreciation</b>							
At 1 January 2014	-	(521,697)	(588,017)	(628,554)	(49,575)	-	(1,787,843)
Depreciation charge for the year	-	(16,021) 901	(42,476)	(83,457)	(12,961)	-	(154,915)
Disposals	-	-	4,786	1,102	6,330	-	13,119
<b>At 31 December 2014 and 1 January 2015</b>	-	<b>(536,817)</b>	<b>(625,707)</b>	<b>(710,909)</b>	<b>(56,206)</b>	-	<b>(1,929,639)</b>
Depreciation charge for the year	-	(17,339)	(52,549)	(80,835)	(10,524)	-	(161,247)
Acquisitions through business combinations	-	-	(58,718)	(12,703)	(2,803)	-	(74,224)
Transfers from investment properties	-	(18,496)	-	-	-	-	(18,496)
Disposals	-	-	4,014	16,455	3,738	-	24,207
<b>At 31 December 2015</b>	-	<b>(572,652)</b>	<b>(732,960)</b>	<b>(787,992)</b>	<b>(65,795)</b>	-	<b>(2,159,399)</b>
<b>Net book value - owned assets</b>							
At 1 January 2014	1,665,567	210,311	98,345	260,406	35,229	7,004	2,276,862
At 31 December 2014 and 1 January 2015	1,798,213	202,115	130,255	261,468	22,268	42,783	2,457,102
At 31 December 2015	1,892,657	217,832	238,260	222,038	13,267	39,022	2,623,076

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to Baht 1,763 million (2014: Baht 1,416 million).

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**Separate financial statements**

<i>Cost</i>	<i>(in thousand Baht)</i>					Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures	Vehicles	
At 1 January 2014	1,665,567	732,008	686,362	888,960	84,804	4,064,705
Additions	134,000	8,063	64,613	85,090	-	327,545
Disposals	(1,354)	(1,139)	(4,844)	(1,673)	(6,330)	(15,340)
<b>At 31 December 2014 and 1 January 2015</b>	<b>1,798,213</b>	<b>738,932</b>	<b>746,131</b>	<b>972,377</b>	<b>78,474</b>	<b>4,376,910</b>
Additions	31,304	16,412	155,382	40,244	2,681	259,289
Transfers	-	8,874	481	6,725	-	(17,027)
Disposals	-	-	(4,566)	(23,213)	(7,671)	(35,450)
<b>At 31 December 2015</b>	<b>1,829,517</b>	<b>764,218</b>	<b>897,428</b>	<b>996,133</b>	<b>73,484</b>	<b>4,599,802</b>
<b>Depreciation</b>						
At 1 January 2014	-	(521,697)	(588,017)	(628,554)	(49,575)	(1,787,843)
Depreciation charge for the year	-	(16,021)	(40,426)	(83,457)	(12,961)	(152,865)
Disposals	-	901	4,786	1,102	6,330	13,119
<b>At 31 December 2014 and 1 January 2015</b>	<b>-</b>	<b>(536,817)</b>	<b>(623,657)</b>	<b>(710,909)</b>	<b>(56,206)</b>	<b>(1,927,589)</b>
Depreciation charge for the year	-	(17,339)	(49,622)	(80,583)	(10,369)	(157,913)
Transfers	-	-	67	-	-	67
Disposals	-	-	3,931	16,420	3,738	24,089
<b>At 31 December 2015</b>	<b>-</b>	<b>(554,156)</b>	<b>(669,281)</b>	<b>(775,072)</b>	<b>(62,837)</b>	<b>(2,061,346)</b>
<b>Net book value - owned assets</b>						
At 1 January 2014	1,665,567	210,311	98,345	260,406	35,229	2,276,862
At 31 December 2014 and 1 January 2015	1,798,213	202,115	122,474	261,468	22,268	2,449,321
At 31 December 2015	1,829,517	210,062	228,147	221,061	10,647	2,538,456

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to Baht 1,698 million (2014: Baht 1,416 million).

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**16 Goodwill**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b><i>Cost</i></b>					
At 1 January		-	-	-	-
Acquired through business combinations	4	66,410	-	-	-
<b>At 31 December</b>		<b>66,410</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Impairment losses</i></b>					
At 1 January		-	-	-	-
Impairment loss		-	-	-	-
<b>At 31 December</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Net book value</i></b>					
At 1 January		-	-	-	-
<b>At 31 December</b>		<b>66,410</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the year 2015, the Group acquired the additional ordinary shares of Thai Itokin Co., Ltd. that resulted in the Group obtaining a controlling interest which is accounted for as a step acquisition resulting in the recording of goodwill in the consolidated financial position as at 31 December 2015 of Baht 66.41 million. as described in Note 4.

The recoverable amount was calculated based on value-in-use which was performed using income approach determined based on projected free cash flows covering the next five years according to Thai Itokin Co., Ltd.'s strategic plan on management's estimate of the long-term compound EBITDA growth rate.

The key assumption used in the estimation are using the estimated growth rate of 5% -9% and a discount rate of 12.36% which is Thai Itokin Co., Ltd.'s weighted average cost of capital.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**17 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Intangible assets	23,535	8,912	13,360	8,242
Leasehold	27,932	32,696	27,932	32,696
Deposits and guarantees	166,338	166,158	165,941	166,158
Loan to employees and others	2,999	5,314	2,999	5,314
Accounts receivable from leasehold	-	14,250	-	14,250
Other	40,223	9,529	32,890	6,705
<b>Total</b>	<b>261,027</b>	<b>236,859</b>	<b>243,122</b>	<b>233,365</b>

During the year 2013, the Company sold leasehold amounting to Baht 57 million and the buyer agreed to pay the installation as annually amounting to Baht 14.25 million. The payment will be ended in the year 2016.

**Intangible assets**

	<b>Consolidated financial statements</b>				<b>Total</b>
	Trademarks	License data base of customer	Software Licenses	Software under development	
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 1 January 2014	22,966	7,845	-	-	30,811
Additions	896	-	-	1,409	2,305
<b>At 31 December 2014 and 1 January 2015</b>	<b>23,862</b>	<b>7,845</b>	<b>-</b>	<b>1,409</b>	<b>33,116</b>
Additions	216	-	3,764	2,226	6,206
Acquisition through business combination	7,821	110	5,519	-	13,450
Transfers	-	-	1,210	(263)	947
<b>At 31 December 2015</b>	<b>31,899</b>	<b>7,955</b>	<b>10,493</b>	<b>3,372</b>	<b>53,719</b>
<b>Amortisation</b>					
At 1 January 2014	(19,093)	(2,679)	-	-	(21,772)
Amortisation for the year	(1,648)	(784)	-	-	(2,432)
<b>At 31 December 2014 and 1 January 2015</b>	<b>(20,741)</b>	<b>(3,463)</b>	<b>-</b>	<b>-</b>	<b>(24,204)</b>
Amortisation for the year	(1,243)	(786)	(298)	-	(2,327)
Acquisitions through business combinations	-	-	(3,586)	-	(3,586)
Transfers	-	-	(67)	-	(67)
<b>At 31 December 2015</b>	<b>(21,984)</b>	<b>(4,249)</b>	<b>(3,951)</b>	<b>-</b>	<b>(30,184)</b>
<b>Net book value</b>					
At 1 January 2014	<b>3,873</b>	<b>5,166</b>	<b>-</b>	<b>-</b>	<b>9,039</b>
At 31 December 2014 and 1 January 2015	<b>3,121</b>	<b>4,382</b>	<b>-</b>	<b>1,409</b>	<b>8,912</b>
<b>At 31 December 2015</b>	<b>9,915</b>	<b>3,706</b>	<b>6,542</b>	<b>3,372</b>	<b>23,535</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

	<b>Separate financial statements</b>				Total
	Trademarks	License data base of customer	Software Licenses	Software under development	
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 1 January 2014	22,966	7,845	-	-	30,811
Additions	-	-	-	1,409	1,409
<b>At 31 December 2014 and 1 January 2015</b>	<b>22,966</b>	<b>7,845</b>	<b>-</b>	<b>1,409</b>	<b>32,220</b>
Additions	-	-	3,757	2,226	5,983
Transfers	-	-	1,210	(263)	947
<b>At 31 December 2015</b>	<b>22,966</b>	<b>7,845</b>	<b>4,967</b>	<b>3,372</b>	<b>39,150</b>
<b>Amortisation</b>					
At 1 January 2014	(19,093)	(2,679)	-	-	(21,772)
Amortisation for the year	(1,422)	(784)	-	-	(2,206)
<b>At 31 December 2014 and 1 January 2015</b>	<b>(20,515)</b>	<b>(3,463)</b>	<b>-</b>	<b>-</b>	<b>(23,978)</b>
Amortisation for the year	(797)	(784)	(164)	-	(1,745)
Transfers	-	-	(67)	-	(67)
<b>At 31 December 2015</b>	<b>(21,312)</b>	<b>(4,247)</b>	<b>(231)</b>	<b>-</b>	<b>(25,790)</b>
<b>Net book value</b>					
At 1 January 2014	<u>3,873</u>	<u>5,166</u>	<u>-</u>	<u>-</u>	<u>9,039</u>
At 31 December 2014 and 1 January 2015	<u>2,451</u>	<u>4,382</u>	<u>-</u>	<u>1,409</u>	<u>8,242</u>
At 31 December 2015	<u>1,654</u>	<u>3,598</u>	<u>4,736</u>	<u>3,372</u>	<u>13,360</u>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**Leasehold**

	<b>Consolidated and separate financial statements</b>			
	Land	Building (in thousand Baht)	Building space in the shopping center	Total
<b>Cost</b>				
At 1 January 2014	17,397	37,108	117,470	171,975
Additions	-	-	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b>17,397</b>	<b>37,108</b>	<b>117,470</b>	<b>171,975</b>
Additions	-	-	-	-
<b>At 31 December 2015</b>	<b>17,397</b>	<b>37,108</b>	<b>117,470</b>	<b>171,975</b>
<b>Amortisation</b>				
At 1 January 2014	(16,191)	(28,604)	(89,559)	(134,354)
Amortisation for the year	(261)	(1,305)	(3,359)	(4,925)
<b>At 31 December 2014 and 1 January 2015</b>	<b>(16,452)</b>	<b>(29,909)</b>	<b>(92,918)</b>	<b>(139,279)</b>
Amortisation for the year	(219)	(1,304)	(3,241)	(4,764)
<b>At 31 December 2015</b>	<b>(16,671)</b>	<b>(31,213)</b>	<b>(96,159)</b>	<b>(144,043)</b>
<b>Net book value</b>				
At 1 January 2014	1,206	8,504	27,911	37,621
At 31 December 2014 and 1 January 2015	945	7,199	24,552	32,696
At 31 December 2015	726	5,895	21,311	27,932

**18 Deferred tax**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Deferred tax assets	736,933	758,661	736,933	758,661
Deferred tax liabilities	(767,652)	(816,966)	(765,271)	(816,966)
<b>Net</b>	<b>(30,719)</b>	<b>(58,305)</b>	<b>(28,338)</b>	<b>(58,305)</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

Movements in total deferred tax assets and liabilities during the year were as follows:

	<b>Consolidated financial statements</b>					<b>At 31 December 2015</b>
	<b>At 1 January 2015</b>	<b>(Charged) / Credited to:</b>			<b>Acquired in business combination</b>	
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity		
<b>Deferred tax assets</b>						
Accounts receivable	5,194	746	-	-	-	5,940
Inventories	5,633	(90)	-	-	-	5,543
Gross profit for consignment goods	475,722	10,252	-	-	-	485,974
Other long-term investments	72,443	1,093	-	-	-	73,536
Investment properties	32,214	-	-	-	-	32,214
Property, plant and equipment	62,504	(18,154)	-	-	-	44,350
Employee benefit obligation	104,951	3,701	(19,276)	-	-	89,376
<b>Total</b>	<b>758,661</b>	<b>(2,452)</b>	<b>(19,276)</b>	<b>-</b>	<b>-</b>	<b>736,933</b>
<b>Deferred tax liabilities</b>						
Marketable securities	(812,460)	-	52,840	-	-	(759,620)
Property, plant and equipment	(4,506)	(1,145)	-	-	(548)	(6,199)
Intangible assets	-	-	-	-	(1,833)	(1,833)
<b>Total</b>	<b>(816,966)</b>	<b>(1,145)</b>	<b>52,840</b>	<b>-</b>	<b>(2,381)</b>	<b>(767,652)</b>
<b>Net</b>	<b>(58,305)</b>	<b>(3,597)</b>	<b>33,564</b>	<b>-</b>	<b>(2,381)</b>	<b>(30,719)</b>
<b>Separate financial statements</b>						
	<b>(Charged) / Credited to:</b>					<b>At 31 December 2015</b>
	<b>At 1 January 2015</b>	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity		
<b>Deferred tax assets</b>						
Accounts receivable	5,194	746	-	-	-	5,940
Inventories	5,633	(90)	-	-	-	5,543
Gross profit for consignment goods	475,722	10,252	-	-	-	485,974
Other long-term investments	72,443	1,093	-	-	-	73,536
Investment properties	32,214	-	-	-	-	32,214
Property, plant and equipment	62,504	(18,154)	-	-	-	44,350
Employee benefit obligation	104,951	3,701	(19,276)	-	-	89,376
<b>Total</b>	<b>758,661</b>	<b>(2,452)</b>	<b>(19,276)</b>	<b>-</b>	<b>-</b>	<b>736,933</b>
<b>Deferred tax liabilities</b>						
Marketable securities	(812,460)	-	52,840	-	-	(759,620)
Property, plant and equipment	(4,506)	(1,145)	-	-	-	(5,651)
<b>Total</b>	<b>(816,966)</b>	<b>(1,145)</b>	<b>52,840</b>	<b>-</b>	<b>-</b>	<b>(765,271)</b>
<b>Net</b>	<b>(58,305)</b>	<b>(3,597)</b>	<b>33,564</b>	<b>-</b>	<b>-</b>	<b>(28,338)</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

	<b>Consolidated and Separate financial statements</b>				<b>At 31 December 2014</b>
	(Charged) / Credited to:				
	<b>At 1 January 2014</b>	Profit or loss	Other comprehensive income	Equity	
	<i>(in thousand Baht)</i>				
<b>Deferred tax assets</b>					
Accounts receivable	5,907	(713)	-	-	5,194
Inventories	6,097	(464)	-	-	5,633
Gross profit for consignment goods	508,758	(33,036)	-	-	475,722
Other long-term investments	70,851	1,592	-	-	72,443
Investment properties	39,582	(7,368)	-	-	32,214
Property, plant and equipment	-	62,504	-	-	62,504
Employee benefit obligation	95,762	9,189	-	-	104,951
<b>Total</b>	<b>726,957</b>	<b>31,704</b>	<b>-</b>	<b>-</b>	<b>758,661</b>
<b>Deferred tax liabilities</b>					
Marketable securities	(749,000)	-	(63,460)	-	(812,460)
Property, plant and equipment	(3,361)	(1,145)	-	-	(4,506)
<b>Total</b>	<b>(752,361)</b>	<b>(1,145)</b>	<b>(63,460)</b>	<b>-</b>	<b>(816,966)</b>
<b>Net</b>	<b>(25,404)</b>	<b>30,559</b>	<b>(63,460)</b>	<b>-</b>	<b>(58,305)</b>

**19 Interest-bearing liabilities**

As at 31 December 2015, the Group had unsecured short-term loan with a financial institution in amounting to Baht 30 million. This loan bears interest rate of MLR-0.5% per annum (2014: nil). This loan is repayable within 24 March 2016.

Interest-bearing liabilities of the Group as at 31 December 2015 was denominated entirely in Thai Baht.

**20 Trade accounts payable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	5	1,068,118	1,289,563	1,075,661	1,289,563
Other parties		120,601	55,668	86,779	55,573
<b>Total</b>		<b>1,188,719</b>	<b>1,345,231</b>	<b>1,162,440</b>	<b>1,345,136</b>

The currency denomination of trade accounts payable as at 31 December was as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	1,134,882	1,328,971	1,112,029	1,328,876
United States Dollars (USD)	49,350	14,833	49,350	14,833
Japanese Yen (JPY)	1,061	1,301	1,061	1,301
Euro (EUR)	3,426	126	-	126
<b>Total</b>	<b>1,188,719</b>	<b>1,345,231</b>	<b>1,162,440</b>	<b>1,345,136</b>



**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**21 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Statement of financial position for:</b>				
Defined benefit obligations	<u>482,043</u>	<u>524,754</u>	<u>446,879</u>	<u>524,754</u>
<i>For the year ended 31 December</i>				
<b>Statement of comprehensive income:</b>				
<b>Recognised in profit or loss:</b>				
Defined benefit obligations	<u>19,116</u>	<u>45,943</u>	<u>18,506</u>	<u>45,943</u>
<b>Recognised in other comprehensive income:</b>				
Actuarial gain recognised in the year	<u>(96,380)</u>	<u>-</u>	<u>(96,380)</u>	<u>-</u>

**Defined benefit plan**

The Group operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	524,754	478,811	524,754	478,811
Acquisition through business combination	34,553	-	-	-
<b>Include in profit or loss:</b>				
Current service costs	50,981	53,644	49,701	53,644
Past service credit	(3,938)	-	(3,938)	-
Interest on obligation	10,608	17,965	10,347	17,965
<b>Included in other comprehensive income</b>				
Actuarial gain	(96,380)	-	(96,380)	-
<b>Others</b>				
Benefits paid by the plan	<u>(38,535)</u>	<u>(25,666)</u>	<u>(37,605)</u>	<u>(25,666)</u>
<b>Defined benefit obligations at 31 December</b>	<u>482,043</u>	<u>524,754</u>	<u>446,879</u>	<u>524,754</u>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

The expense is recognised in the following line items in the statement of comprehensive income:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Selling expenses	12,305	21,104	12,305	21,104
Administrative expenses	6,811	24,839	6,201	24,839
<b>Total</b>	<b>19,116</b>	<b>45,943</b>	<b>18,506</b>	<b>45,943</b>

Actuarial gains recognised in other comprehensive income arising from:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Demographic assumptions	6,395	-	6,395	-
Financial assumptions	(27,986)	-	(27,986)	-
Experience adjustment	117,971	-	117,971	-
<b>Total</b>	<b>96,380</b>	<b>-</b>	<b>96,380</b>	<b>-</b>

***Actuarial assumptions***

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(%)</i>			
Discount rate	2.49-2.65	3.71	2.65	3.71
Future salary increases	2.00 - 7.00	3.00 - 7.00	3.00 - 7.00	3.00 - 7.00

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<b>Defined benefit obligation 31 December 2015</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(29,519)	33,191	(27,455)	30,902
Future salary growth (1% movement)	32,599	(29,543)	30,234	(27,373)
Average age (1year movement)	1,282	(1,277)	1,188	(1,183)
Turnover rate (1% movement)	(31,621)	19,339	(29,403)	18,141

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**22 Share capital**

	Par value per share (in Baht)	2015		2014	
		Number (thousand shares)	Baht (thousand Baht)	Number (thousand shares)	Baht (thousand Baht)
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	500,000	500,000	500,000	500,000
<b>At 31 December</b>					
<b>- ordinary shares</b>	1	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	290,634	290,634	290,634	290,634
<b>At 31 December</b>					
<b>- ordinary shares</b>	1	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**23 Reserves**

Reserves comprise appropriations of profit and/or retained earnings

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**General reserve**

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner's wealth.

**Other components of equity**

**Currency translation differences**

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

# **I.C.C. International Public Company Limited and its subsidiaries**

## **Notes to the financial statements**

### **Fair value changes in available-for-sale investments**

The fair value change in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

### **Movements in reserves**

Movements in reserves are shown in the statements of changes in equity.

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

### Notes to the financial statements

#### 24 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		Others		Total		Elimination of inter-segment revenue		Total		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
<i>For the year ended 31 December</i>																	
Revenue from sale of goods	1,296	1,387	4,175	3,701	3,236	3,253	8,707	8,341	3,682	3,693	12,389	12,034	(46)	(1)	12,343	12,033	
Segment operating profit	186	181	466	416	306	256	958	853	147	129	1,105	982	(10)	-	1,095	982	
Other income															537	530	
Unallocated expenses															(869)	(860)	
Share of profit (loss) of equity -accounted investees															45	(50)	
Profit before tax															808	602	

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

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**25 Selling expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Distribution	1,360,344	1,387,666	1,358,359	1,387,666
Personnel	1,246,735	1,294,636	1,242,303	1,289,889
Marketing	422,812	432,538	422,481	432,538
<b>Total</b>	<b>3,029,891</b>	<b>3,114,840</b>	<b>3,023,143</b>	<b>3,110,093</b>

**26 Administrative expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Personnel	881,615	787,296	869,657	787,296
Office management	562,003	573,488	558,268	572,252
Loss from foreign exchange rate	538	-	479	-
<b>Total</b>	<b>1,444,156</b>	<b>1,360,784</b>	<b>1,428,404</b>	<b>1,359,548</b>

**27 Employee benefit expense**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Wages and salaries	1,945,500	1,865,307	1,912,094	1,860,560
Pension costs - defined benefit plans	19,116	45,943	18,506	45,943
Pension costs - defined contribution plans	23,278	22,954	22,937	22,954
Others	121,911	109,453	116,389	109,453
<b>Total</b>	<b>2,109,805</b>	<b>2,043,657</b>	<b>2,069,926</b>	<b>2,038,910</b>

*Defined benefit plans*

Details of the defined benefit plans are given in note 21.

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates of 3% of their basic salaries and by the Company at rates of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

**28 Expenses by nature**

The statement of income included an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Purchase of finished goods		7,492,028	7,198,269	7,530,388	7,187,325
Changes in inventories of finished goods		79,682	237,202	68,013	238,109
Personal expenses	27	2,109,805	2,043,657	2,069,926	2,038,910
Advertising costs and promotional expenses		440,359	452,595	440,054	452,595
Rental and service expenses		346,614	349,940	348,492	349,940
Depreciation and amortisation expenses	14, 15, 17	175,755	171,301	172,606	168,860
Transportation expenses		130,181	133,374	130,067	133,374
Others		1,340,531	1,324,757	1,298,140	1,325,962
<b>Total</b>		<b>12,114,955</b>	<b>11,911,095</b>	<b>12,057,686</b>	<b>11,895,075</b>

**29 Income tax expense**

*Income tax recognised in profit or loss*

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<b>Current tax expense</b>					
Current year		77,838	54,886	77,838	54,886
Adjustment for prior years		24,022	34,821	24,022	34,821
		<b>101,860</b>	<b>89,707</b>	<b>101,860</b>	<b>89,707</b>
<b>Deferred tax expense</b>					
Movements in temporary differences	18	3,597	(30,559)	3,597	(30,559)
		<b>105,457</b>	<b>59,148</b>	<b>105,457</b>	<b>59,148</b>

*Income tax recognised in other comprehensive income*

	Consolidated and separate financial statements					
	2015			2014		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
Available-for-sale financial assets	(264,201)	52,840	(211,631)	317,300	(63,460)	253,480
Actuarial gains	96,380	(19,276)	77,104	-	-	-
<b>Total</b>	<b>(167,821)</b>	<b>33,564</b>	<b>(134,527)</b>	<b>317,300</b>	<b>(63,460)</b>	<b>253,480</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

*Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	2015		2014	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		808		602
Income tax using the Thai corporation tax rate	20	162	20	120
Difference in effective tax rate of investment in associates		9		19
Income not subject to tax		(78)		(66)
Difference in tax and accounting treatment of income and expense		(12)		(49)
Adjustment for prior years		24		35
<b>Total</b>	<b>13</b>	<b>105</b>	<b>10</b>	<b>59</b>

	<b>Separate financial statements</b>			
	2015		2014	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		784		697
Income tax using the Thai corporation tax rate	20	157	20	139
Income not subject to tax		(78)		(66)
Difference in tax and accounting treatment of income and expense		2		(49)
Adjustment for prior years		24		35
<b>Total</b>	<b>13</b>	<b>105</b>	<b>8</b>	<b>59</b>

*Income tax reduction*

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.



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

## Notes to the financial statements

### 30 Earnings per share

#### *Basic earnings per share*

The calculations of basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate Financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>703,195</b>	<b>545,186</b>	<b>678,418</b>	<b>637,564</b>
<b>Number of ordinary shares outstanding</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>
<b>Basic earnings per share (in Baht)</b>	<b>2.42</b>	<b>1.88</b>	<b>2.33</b>	<b>2.19</b>

### 31 Dividends

At the annual general meeting of the shareholders of the Company held on 27 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% of income for the year 2014, amounting to Baht 63.76 million. The dividend was paid on 26 May 2015.

At the annual general meeting of the shareholders of the Company held on 21 April 2014, the shareholders approved the appropriation of dividend of Baht 1.20 per share, amounting to Baht 348.76 million and general reserve 10% of income for the year 2013, amounting to Baht 72.19 million. The dividend was paid on 20 May 2014.

### 32 Financial instruments

#### *Financial risk management policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue immaterial derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### *Capital management*

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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

## Notes to the financial statements

### *Interest rate risk*

The interest rate risk arises from the fluctuation of the market rate which has affected business performance and cash flow. Hence, the Group's financial data mostly bear the interest rate adjusted according to the market interest rate.

### *Foreign currency risk*

Due to the small number of foreign trade debtors and creditors, the Group then has entered into a few short-term maturity of forward exchange contracts for hedging such exchange risk as the risk is immaterial.

### *Credit risk*

Due to the cautious policy in providing credit facilities with strictly-controlled debt follow up and that most of the debtors have long relationship with the Company, no significant loss from debt collection is expected. As of 31 December 2015 and 2014, the Company has reserved for doubtful accounts amounting to Baht 29.8 million and Baht 26.0 million equivalent to 1.69% and 1.56% of trade accounts and notes receivable respectively. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

### *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

### *Fair values of financial assets and liabilities*

Fair values of financial assets and liabilities, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 December 2015</b>					
<i>Non-current</i>					
Equity securities available for sale	5,514,594	5,514,594	-	-	5,514,594
Debt securities held to maturity	20,000	-	21,853	-	21,853
<b>31 December 2014</b>					
<i>Non-current</i>					
Equity securities available for sale	5,710,162	5,710,162	-	-	5,710,162
Debt securities held to maturity	65,000	-	66,966	-	66,966

The fair value of cash and cash equivalents, trade and other receivables, short-term loans, other current assets, overdrafts, short-term borrowings, trade and other payables and other current liabilities is taken to approximate the carrying value.

The fair value of investments in equity securities, which are held for trading and available-for-sales, are determined by reference to their quoted bid price at the reporting date.

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

### Notes to the financial statements

The fair value of investments in equity and debt securities, which are held for trading, held to maturity and available for sales, is determined by reference to their quoted bid price (Stock Exchange) at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

#### Financial instruments carried at fair value

##### *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.

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

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

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 value, then the valuation team assesses and documents 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 the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Group Audit Committee.

### 33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	44,324	52,675	43,371	52,675
After one year but within five years	30,627	32,583	30,627	32,583
After five years	8,858	4,440	8,858	4,440
<b>Total</b>	<b>83,809</b>	<b>89,698</b>	<b>82,856</b>	<b>89,698</b>

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Other commitments</i></b>				
Unused bank credit facilities	3,099,000	3,131,670	3,099,000	3,131,670
Unused letters of credit for goods	278,000	272,020	253,000	272,020
Unused bank overdraft	216,000	246,000	216,000	246,000
Bank guarantees	12,988	3,708	3,708	3,708
Development and construction agreements	30,352	-	-	-
Co-invest contract	5,000	-	5,000	-
Services and consulting agreements	1,140	-	-	-
<b>Total</b>	<b><u>3,642,480</u></b>	<b><u>3,653,398</u></b>	<b><u>3,576,708</u></b>	<b><u>3,653,398</u></b>

***Rental area and related services agreements***

The Group entered into rental area and related services agreements with many local companies. The Group had paid monthly fees 2,200 - 528,000 per month for agreements had periods of 1-29 years and will be expired in 2024.

**34 Events after the reporting period**

At the Board of directors' meeting of the Company held on 23 February 2016, approved the appropriation of dividend from the income for the year 2015 of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10% of income for the year 2015, amounting to Baht 67.84 million. The dividend will be paid to shareholders during the year 2016.

At the Board of directors' meeting of the Company held on 23 February 2016, approved the the Company made an additional investment in Issara United Development Co., Ltd. which is an associate, in total amounting to Baht 67.50 million (675,000 shares at Baht 100 per share) resulting from Issara United Development Co., Ltd. increase its authorised share capital from Baht 90 million to Baht 360 million, which will be called for the first paid-up share capital to the Company in amounting to Baht 16.88 million within February 2016, this bringing the Company's ownership remain the same.

**35 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

<b>TFRS</b>	<b>Topic</b>
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue

**I.C.C. International Public Company Limited and its subsidiaries**  
**Notes to the financial statements**

TFRS	Topic
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 3 (revised 2015)	Business Combinations
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 31 (revised 2015)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 21	Levies

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Group's consolidated and separated financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.