

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

Interim financial statements
for the three-month period ended
31 March 2015

and

Independent auditor's report on review of interim
financial information

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries (the "Group"), and of I.C.C. International Public Company Limited (the "Company"), respectively, as at 31 March 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2015

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

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		627,269	617,170	612,207	594,407
Trade accounts receivable	3, 4	1,428,634	1,641,986	1,428,781	1,642,609
Short-term loans	3	145,000	145,000	285,000	285,000
Inventories		4,059,526	3,863,027	4,056,842	3,859,942
Real estate projects under development		154,791	152,970	-	-
Sales VAT on consignment sales of inventories		367,580	344,304	367,580	344,304
Other current assets	3	145,261	154,148	144,989	152,896
Total current assets		6,928,061	6,918,605	6,895,399	6,879,158
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	5	5,676,538	5,710,162	5,676,538	5,710,162
Investments in associates	6	371,584	325,228	391,030	361,330
Investments in subsidiaries	7	-	-	90,956	90,956
Other long-term investments	5	1,833,484	1,801,016	1,833,484	1,801,016
Long-term loans	3	20,000	18,800	20,000	18,800
Investment properties		1,013,200	1,015,286	1,013,200	1,015,286
Property, plant and equipment		2,440,879	2,457,102	2,434,490	2,449,321
Other non-current assets		236,405	236,858	233,382	233,365
Total non-current assets		11,595,039	11,567,401	11,693,080	11,680,236
Total assets		18,523,100	18,486,006	18,588,479	18,559,394

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	2,944,500	2,893,846	2,943,976	2,893,846
Cost of sales of goods	3	1,781,004	1,743,010	1,778,535	1,743,010
Gross profit		1,163,496	1,150,836	1,165,441	1,150,836
<i>Other income</i>					
Dividends income	3	2,291	2,291	2,291	2,291
Other income	3	30,725	65,758	32,279	92,075
Total other income		33,016	68,049	34,570	94,366
Profit before expenses		1,196,512	1,218,885	1,200,011	1,245,202
<i>Expenses</i>					
Selling expenses	3	745,833	708,961	744,836	708,961
Administrative expenses	3	355,093	382,135	354,717	381,839
Finance costs		2	-	2	-
Total expenses		1,100,928	1,091,096	1,099,555	1,090,800
Share of profit (loss) of investments in associates		16,656	(12,650)	-	-
Profit before income tax expense		112,240	115,139	100,456	154,402
Income tax expense	12	20,405	36,557	20,405	36,557
Profit for the period		91,835	78,582	80,051	117,845
Profit attributable to:					
Owners of the Company		92,379	78,582	80,051	117,845
Non-controlling interests		(544)	-	-	-
Profit for the period		91,835	78,582	80,051	117,845

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(3,724)	-	-	-
Net change in fair value of available-for-sale investments	5	(33,624)	155,205	(33,624)	155,205
Income tax on other comprehensive income	8	6,725	(31,041)	6,725	(31,041)
Other comprehensive income for the period net of income tax		(30,623)	124,164	(26,899)	124,164
Total comprehensive income for the period		61,212	202,746	53,152	242,009
Total comprehensive income attributable to:					
Owners of the Company		62,429	202,746	53,152	242,009
Non-controlling interests		(1,217)	-	-	-
Total comprehensive income for the period		61,212	202,746	53,152	242,009
Earnings per share (in Baht)					
Basic earnings per share	13	0.32	0.27	0.28	0.41

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings			Other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Legal reserve	General reserve	Unappropriated	Fair value changes in available-for-sale investments			
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2014										
Balance at 1 January 2014	290,634	1,487,144	51,433	50,000	1,502,923	8,912,535	2,995,999	15,290,668	-	15,290,668
Comprehensive income for the period										
Profit	-	-	-	-	-	78,582	-	78,582	-	78,582
Other comprehensive income	-	-	-	-	-	-	124,164	124,164	-	124,164
Total comprehensive income for the period	-	-	-	-	-	78,582	124,164	202,746	-	202,746
Balance at 31 March 2014	290,634	1,487,144	51,433	50,000	1,502,923	8,991,117	3,120,163	15,493,414	-	15,493,414

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings						Other components of 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	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2015											
Balance at 1 January 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,032,403	-1,231	3,249,839	15,735,335	6,907	15,742,242
Comprehensive income for the period											
Profit	-	-	-	-	-	92,379	-	-	92,379	(544)	91,835
Other comprehensive income	-	-	-	-	-	-	(3,051)	(26,899)	(29,950)	(673)	(30,623)
Total comprehensive income for the period	-	-	-	-	-	92,379	(3,051)	(26,899)	62,429	(1,217)	61,212
Balance at 31 March 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,124,782	(4,282)	3,222,940	15,797,764	5,690	15,803,454

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components of equity	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings					Fair value changes in available-for-sale investments
				Legal reserve	General reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2014									
Balance at 1 January 2014	290,634	1,487,144	51,433	50,000	1,502,923	8,897,095	2,995,999	15,275,228	
Comprehensive income for the period									
Profit	-	-	-	-	-	117,845	-	117,845	
Other comprehensive income	-	-	-	-	-	-	124,164	124,164	
Total comprehensive income for the period	-	-	-	-	-	117,845	124,164	242,009	
Balance at 31 March 2014	290,634	1,487,144	51,433	50,000	1,502,923	9,014,940	3,120,163	15,517,237	

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components of equity	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings					Fair value changes in available-for-sale investments
				Legal reserve	General reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2015									
Balance at 1 January 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,113,709	3,249,839	15,817,872	
Comprehensive income for the period									
Profit	-	-	-	-	-	80,051	-	80,051	
Other comprehensive income	-	-	-	-	-	-	(26,899)	(26,899)	
Total comprehensive income for the period	-	-	-	-	-	80,051	(26,899)	53,152	
Balance at 31 March 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,193,760	3,222,940	15,871,024	

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

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

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	91,835	78,582	80,051	117,845
<i>Adjustments for</i>				
Depreciation and amortisation	43,055	41,425	42,532	41,425
Reversal impairment on investment properties	-	(36,843)	-	(36,843)
Recoverable of bad debt	(20)	(20)	(20)	(20)
(Reversal) allowance for doubtful accounts and bad debts	(667)	1,434	(667)	1,434
Reversal allowance for decline in value of inventories	(236)	(912)	(236)	(912)
(Reversal) allowance for decline in value of investment	5,498	(1,517)	5,498	(1,517)
Unrealised gain on exchange	-	(430)	-	(430)
Interest income	(5,116)	(3,562)	(6,669)	(3,614)
Gain on disposal of property, plant and equipment	(378)	(935)	(378)	(27,201)
Loss on retirement of equipment	3,238	36,297	3,238	36,297
Dividends income	(2,291)	(2,291)	(2,291)	(2,291)
Share of (profit) loss of investments in associates	(16,656)	12,650	-	-
Finance costs	2	-	2	-
Income tax expense	20,405	36,557	20,405	36,557
	<u>138,669</u>	<u>160,435</u>	<u>141,465</u>	<u>160,730</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	214,039	556,519	214,515	556,519
Inventories	(196,263)	(22,231)	(196,664)	(20,973)
Real estate projects under development	-1,821	-	-	-
Other current assets	(15,357)	(45,661)	(16,336)	(45,661)
Other non-current assets	(1,517)	17,735	(1,858)	17,735
Trade accounts payable	58,222	(40,813)	58,151	(40,813)
Other payables	(103,794)	(148,023)	(103,672)	(148,023)
Employee benefits obligations	5,914	7,939	5,914	7,939
Other non-current liabilities	88	(196)	88	(196)
Cash generated from operating activities	<u>98,180</u>	<u>485,704</u>	<u>101,603</u>	<u>487,257</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
<i>(Continued)</i>				
Income tax paid	(2,799)	(2,467)	(2,799)	(2,467)
Net cash from operating activities	95,381	483,237	98,804	484,790
<i>Cash flows from investing activities</i>				
Interest received	6,083	2,946	7,636	2,998
Dividends received	2,291	2,291	2,291	2,291
Purchase of property, plant and equipment and investment properties	(31,156)	(23,478)	(31,156)	(23,478)
Increase in loans to related parties and employees	(299)	(8,655)	(299)	(78,655)
Purchase of equity securities	(67,666)	(59,274)	(67,666)	(89,274)
Sale of equity securities	-	1,947	-	1,947
Increase in deposit for property, plant and equipment	-	(740)	-	(740)
Cash received from disposal property, plant and equipment	3,622	950	3,622	70,950
Net cash used in investing activities	(87,125)	(84,013)	(85,572)	(113,961)
<i>Cash flows from financing activities</i>				
Interest paid	(2)	-	(2)	-
Increase in bank overdrafts	4,570	-	4,570	-
Net cash from financing activities	4,568	-	4,568	-
Net increase in cash and cash equivalents	12,824	399,224	17,800	370,829
Cash and cash equivalents at 1 January	617,170	170,409	594,407	170,409
Effect of exchange rate changes on balances held in foreign currencies	(2,725)	-	-	-
Cash and cash equivalents at 31 March	627,269	569,633	612,207	541,238
<i>Non-cash transactions</i>				
Increase (decrease) in Fair value changes in available-for-sale investments	(33,624)	155,205	(33,624)	155,205

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 May 2015.

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 March 2015 and 31 December 2014 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			31 March 2015	31 December 2014
				(%)
WBRE Co., Ltd.	Real Estate	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

I.C.C. International Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

(b) Functional and presentation currency

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

(c) Judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

3 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 key management and related parties were as follows

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.7	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	10.3	8.5% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.9	Subsidiary, some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Amis Du Monde SARL	France	81.9	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Thai Itokin Co., Ltd.	Thai	27.9	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, 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
Five Star Plus Co., Ltd. ⁽¹⁾	Thai	-	Some common directors
DF Inter Co., Ltd.	Thai	19.0	Some common directors
Thai Sun Foods Co., Ltd.	Thai	19.0	Some common directors
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
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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
K R S Logistics Co., Ltd.	Thai	15.5	Some common directors are close member of the family of the Company's management
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 Company Limited	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. ⁽²⁾	Thai	10.8	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors are close member of the family of the Company's management
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
Total Way Image Co., Ltd.	Thai	10.0	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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	9.0	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
J&P (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
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
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
Kenmin Foods (Thailand) Co., Ltd.	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
Thai Wacoal Plc.	Thai	4.9	3.8% shareholding, some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.2	Some common directors
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

I.C.C. International Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Samsung Electronics Co.,Ltd.	Thai	3.7	Some common directors
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
Thai President Foods Plc.	Thai	2.0	Some common directors
Newcity (Bangkok) Plc.	Thai	0.8	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Mangkorn.1 2 Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Hair Service (Thai) Co., Ltd.	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
Grand Star Industry Co., Ltd. ⁽³⁾	Thai	-	Some common directors
Tiger MK Logistics (Myanmar) Co.,Ltd	Myanmar	18.0	Some common directors
Transcosmos (Thailand) Co.,Ltd.	Thai	9.0	Some common directors
Saha-sahwa Co.,Ltd.	Thai	7.0	Some common directors

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- (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.

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

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 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

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	441
Other income	-	-	1,550	52
Sale of investment property	-	-	-	70,000
Associates				
Sales of goods	8,160	39	8,160	39
Other income	3,111	2,508	3,111	2,508
Purchases of goods	71,541	54,072	71,541	54,072
Selling expenses	142	107	142	107
Other expenses	111	165	111	165
Other related parties				
Sales of goods	79,194	79,818	79,194	79,818
Dividend income	2,231	2,231	2,231	2,231
Other income	17,432	15,673	17,432	15,673
Purchases of goods	1,662,811	1,483,031	1,662,811	1,483,031
Purchase of property, plant and equipment and investment property	13,314	16,377	13,314	16,377
Sale of property, plant and equipment	3,279	-	3,279	-
Selling expenses	149,878	143,479	149,878	143,479
Other expenses	16,375	43,038	16,375	43,038

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	19,807	20,341	19,807	20,341
Long-term benefits	1,467	1,558	1,467	1,558
Total key management personnel compensation	21,274	21,899	21,274	21,899

Balance as at 31 March 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	147	623
Associates	22,277	23,762	22,277	23,762
Other related parties	83,610	110,763	83,610	110,763
Total	105,887	134,525	106,034	135,148

<i>Other accounts receivable from related parties</i>	2015	2014	2015	2014
Associates	579	750	579	750
Other related parties	9,844	15,157	9,844	15,157
Total	10,423	15,907	10,423	15,907

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	4.50	4.50	-	-	140,000	140,000
Other related parties	4.75-6.75	4.75-6.87	145,000	145,000	145,000	145,000
Long-term loans						
Other related parties	5.00	5.00	20,000	18,800	20,000	18,800
Summary of loans to related parties						
Short-term loans			145,000	145,000	285,000	285,000
Long-term loans			20,000	18,800	20,000	18,800
Total loans to related parties			165,000	163,800	305,000	303,800

I.C.C. International Public Company Limited and its Subsidiaries
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Movements during the three-month periods ended 31 March 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	140,000	-
Increase	-	-	-	70,000
At 31 March	-	-	140,000	70,000
Other related parties				
At 1 January	145,000	90,000	145,000	90,000
Increase	-	20,000	-	20,000
At 31 March	145,000	110,000	145,000	110,000
Total short-term loans to related parties				
At 1 January	145,000	90,000	285,000	90,000
Increase	-	20,000	-	90,000
At 31 March	145,000	110,000	285,000	180,000
Long-term loans				
Other related parties				
At 1 January	18,800	10,000	18,800	10,000
Increase	1,200	-	1,200	-
Decrease	-	(10,000)	-	(10,000)
At 31 March	20,000	-	20,000	-
Trade accounts payable from related parties				
	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Associates	33,509	30,672	33,509	30,672
Other related parties	1,298,586	1,258,891	1,298,586	1,258,891
Total	1,332,095	1,289,563	1,332,095	1,289,563
Other accounts payable from related parties				
Associates	172	478	172	478
Other related parties	90,806	181,975	90,806	181,975
Total	90,978	182,453	90,978	182,453

I.C.C. International Public Company Limited and its Subsidiaries
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Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties companies. The company paid fees approximately at Baht 0.30 million per month, agreements had periods of 1-27 years and will be expired in 2027.

Other commitments

	Consolidated and Separate financial statements	
	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Guarantees for related parties	<u>175,720</u>	<u>175,720</u>

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2015	31 December 2014	31 March 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Related parties	3	105,887	134,525	106,034	135,148
Other parties		<u>1,344,548</u>	<u>1,533,431</u>	<u>1,344,548</u>	<u>1,533,431</u>
Total		<u>1,450,435</u>	<u>1,667,956</u>	<u>1,450,582</u>	<u>1,668,579</u>
<i>Less allowance for doubtful accounts</i>		<u>(21,801)</u>	<u>(25,970)</u>	<u>(21,801)</u>	<u>(25,970)</u>
Net		<u>1,428,634</u>	<u>1,641,986</u>	<u>1,428,781</u>	<u>1,642,609</u>
<i>Three-month period ended 31 March</i>		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Allowance for doubtful accounts		<u>(667)</u>	<u>1,434</u>	<u>(667)</u>	<u>1,434</u>
Reversal allowance for doubtful accounts		<u>(20)</u>	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>

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

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	81,594	78,818	81,594	78,818
Overdue:				
Less than 1 month	14,302	40,874	14,302	40,874
1 - 3 months	371	5,345	371	5,818
4 - 12 months	3,765	3,740	3,912	3,836
Over 12 months	5,855	5,748	5,855	5,802
	105,887	134,525	106,034	135,148
Other parties				
Within credit terms	729,069	1,400,141	729,069	1,400,141
Overdue:				
Less than 1 month	266,286	50,010	266,286	50,010
1 - 3 months	178,171	31,817	178,171	31,817
4 - 12 months	114,135	27,929	114,135	27,929
Over 12 months	56,887	23,534	56,887	23,534
	1,344,548	1,533,431	1,344,548	1,533,431
Less allowance for doubtful accounts	(21,801)	(25,970)	(21,801)	(25,970)
Net	1,322,747	1,507,461	1,322,747	1,507,461
Total	1,428,634	1,641,986	1,428,781	1,642,609

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

5 Other investments

	Consolidated and Separate financial statements	
	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Available-for-sale investments		
Equity securities available for sale	5,676,538	5,710,162
Other long-term investments		
Other non-marketable equity securities	2,072,494	2,034,528
Other debt securities held to maturity	65,000	65,000
	2,137,494	2,099,528
Less allowance for impairment	(304,010)	(298,512)
Net	1,833,484	1,801,016

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Movements during the three-month periods ended 31 March 2015 and 2014 of marketable equity securities were as follows:

<i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	5,710,162	5,358,539
Acquisitions/additional investments	-	27,805
Valuation adjustment	(33,624)	155,205
At 31 March	<u>5,676,538</u>	<u>5,541,549</u>

Carrying amounts and fair values

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position as at 31 March 2015 are as follows:

	Consolidated and Separate financial statements	
	Carrying amount	Fair value Level 1
	<i>(in thousand Baht)</i>	
Equity securities available for sale	<u>5,676,538</u>	<u>5,676,538</u>

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 level applicable to the Company's equity securities available-for-sale is defined as follows.

- Level 1: quoted prices (unadjusted) in active markets (Stock Exchange) for identical assets that the Company can access at the measurement date.

6 Investments in associates

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	325,228	352,026	361,330	336,586
Share of net profits (losses) of associates	16,656	(12,650)	-	-
Acquisitions/additional investments	29,700	65	29,700	65
At 31 March	<u>371,584</u>	<u>339,441</u>	<u>391,030</u>	<u>336,651</u>

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During the three-month period ended 31 March 2015 there was the following acquisitions and disposals of investments in associates:

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, bringing the Company's ownership remain the same.

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Investments in associates as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the three-month periods ended	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014		
(in thousand Baht)																
Associates																
Nanan Cambo Solution Co., Ltd.	Investing in property	Cambodia	49.00	49.00	12,960	12,960	6,475	6,475	-	-	6,475	6,475	6,291	6,475	-	-
Canchana International Co., Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	8,664	8,019	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,230	86,230	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	402,000	402,000	150,300	120,600	-	-	150,300	120,600	80,241	59,437	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	38,314	37,747	-	-
Thai Itokin Co., Ltd.	Ladies Dress	Thai	27.90	27.90	100,000	100,000	29,532	29,532	(23,562)	(23,562)	5,970	5,970	-	-	-	-
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	80,000	80,000	20,000	20,000	-	-	20,000	20,000	42,348	16,989	-	-
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	109,496	110,331	-	-
Net					414,592	384,892	384,892	391,030	(23,562)	(23,562)	361,330	371,584	325,228	325,228	-	-

I.C.C. International Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	90,956	-
Acquisitions/additional investments	-	50,453
At 31 March	90,956	50,453

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.

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Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month period ended 31 March 2015 and 2014 were as follows:

		Separate financial statements																			
Type of business	Ownership interest	31 March 2015		31 December 2014		31 March 2015		31 December 2014		31 March 2015		31 December 2014		31 March 2015		31 December 2014		31 March 2015			
		March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014
	(%)	<i>(in thousand Baht)</i>																			
Subsidiaries																					
WBRE Co., Ltd	99.9	99.9	99.9	50,000	50,000	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999	49,999
Amis Du Monde SARL	81.9	81.9	81.9	52,785	52,785	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957	40,957
Total				90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956	90,956

WBRE Co., Ltd. was incorporated in Thailand.
Amis Du Monde SARL was incorporated in France.

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8 Deferred tax

Deferred tax assets and liabilities as at 31 March 2015 and 31 December 2014 were as follows:

	Consolidated and Separate financial statements	
	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Deferred tax assets	793,797	758,661
Deferred tax liabilities	(810,528)	(816,966)
Net	(16,731)	(58,305)

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated and separate financial statements				At 31 March 2015
	At 1 January 2015	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income	Equity	
	<i>(in thousand Baht)</i>				
<i>Deferred tax assets</i>					
Accounts receivable	5,194	(834)	-	-	4,360
Inventories	5,633	(47)	-	-	5,586
Gross profit for allowance return of inventory	475,722	38,273	-	-	513,995
Other long-term investments	72,443	1,099	-	-	73,542
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	62,504	(4,538)	-	-	57,966
Employee benefit obligations	104,951	1,183	-	-	106,134
Total	758,661	35,136	-	-	793,797
<i>Deferred tax liabilities</i>					
Marketable securities	(812,460)	-	6,725	-	(805,735)
Property, plant and equipment	(4,506)	(287)	-	-	(4,793)
Total	(816,966)	(287)	6,725	-	(810,528)
Net	(58,305)	34,849	6,725	-	(16,731)

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	Consolidated and separate financial statements				At 31 March 2014
	At 1 January 2014	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Accounts receivable	5,907	108	-	-	6,015
Inventories	6,097	(183)	-	-	5,914
Gross profit for allowance return of inventory	508,758	4,859	-	-	513,617
Other long-term investments	70,851	446	-	-	71,297
Investment properties	39,582	(7,368)	-	-	32,214
Employee benefit obligations	95,762	1,588	-	-	97,350
Total	726,957	(550)	-	-	726,407
Deferred tax liabilities					
Marketable securities	(749,000)	-	(31,041)	-	(780,041)
Property, plant and equipment	(3,361)	(286)	-	-	(3,647)
Total	(752,361)	(286)	(31,041)	-	(783,688)
Net	(25,404)	(836)	(31,041)	-	(57,281)

9 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Related parties	3	1,332,095	1,289,563	1,332,095	1,289,563
Other parties		71,358	55,668	71,191	55,572
Net		1,403,453	1,345,231	1,403,286	1,345,135

10 Employee benefit obligations

Movement in the present value of the defined benefit obligations:

	Consolidated and Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Three-month period ended 31 March		
Defined benefit obligations at 1 January	524,754	478,811
Benefits paid by the plan	(13,775)	(10,117)
Current service costs and interest	19,689	18,056
Defined benefit obligations at 31 March	530,668	486,750

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Expense recognised in profit or loss:

Three-month period ended 31 March

	2015	2014
	<i>(in thousand Baht)</i>	
Current service costs	14,605	13,520
Interest on obligation	5,084	4,536
Total	19,689	18,056

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11 Segment information

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

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

Information about reportable segments

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
For the three-month period ended 31 March	<i>(in million Baht)</i>											
Revenue from sale of goods	324	344	968	831	769	817	2,061	1,992	884	902	2,945	2,894
Segment operating profit	59	54	120	98	89	86	268	238	35	49	303	287
Other income											33	68
Unallocated expenses											(241)	(227)
Share of profit (loss) of investments in associates											17	(13)
Profit before tax											112	115

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

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12 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's effective tax rate in respect of continuing operations the consolidated and separate financial statements for the three-months ended 31 March 2015 was 18.18% and 20.31% (31 March 2014: 31.75% and 23.68%). This change in effective tax rate was caused mainly by prohibited tax expenses.

13 Basic earnings per share

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

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	92,379	78,582	80,051	117,845
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.32	0.27	0.28	0.41

14 Commitments with non-related parties

	Consolidated and Separate financial statements	
	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Non-cancellable operating lease commitments		
Within one year	38,236	52,675
After one year but within five years	25,152	32,583
After five years	4,395	4,440
Total	67,783	89,698

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other commitments				
Unused bank overdraft	241,101	246,000	241,101	246,000
Unused bank credit facilities	3,131,810	3,131,670	3,131,810	3,131,670
Unused letters of credit for goods	272,220	272,020	272,220	272,020
Bank guarantees	3,708	3,708	3,708	3,708
Development and construction agreements	2,849	-	-	-
Services and consulting agreements	1,900	-	-	-
Total	3,653,588	3,653,398	3,648,839	3,653,398

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Rental area and related services agreements

The Company entered into rental area and related services agreements with various local companies. The company had paid monthly fees of Baht 2,200-701,344 per month for agreements had periods of 1-29 years and will be expired in 2024.

15 Events after the reporting period

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 will be paid to shareholders on 26 May 2015.