

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

Interim financial statements  
for the three-month period ended  
31 March 2016  
and

Independent auditor's report on review of interim  
financial information

## **Independent auditor's report on review of interim financial information**

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries (the "Group"), and of I.C.C. International Public Company Limited (the "Company"), respectively, as at 31 March 2016; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Bunyarit Thanormcharoen)  
Certified Public Accountant  
Registration No. 7900

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2016

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

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,011,717	589,817	980,578	559,608
Trade accounts receivable	3, 4	1,330,767	1,733,465	1,321,842	1,727,827
Short-term loans	3	120,000	120,000	288,500	283,000
Inventories		4,009,258	3,820,455	3,977,039	3,791,835
Real estate projects under development		164,448	158,054	-	-
Sales VAT on consignment sales of inventories		364,381	346,023	364,381	346,023
Other current assets		116,781	124,154	104,828	112,426
<b>Total current assets</b>		<b>7,117,352</b>	<b>6,891,968</b>	<b>7,037,168</b>	<b>6,820,719</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	5	5,721,690	5,515,594	5,721,690	5,515,594
Investments in associates	6	447,813	412,614	424,434	407,559
Investments in subsidiaries	7	-	-	137,125	141,525
Other long-term investments	5	1,846,085	1,855,334	1,844,996	1,854,245
Investment properties		940,853	936,191	1,011,435	1,007,101
Property, plant and equipment		2,654,386	2,623,076	2,570,597	2,538,456
Goodwill		66,410	66,410	-	-
Other non-current assets		251,102	261,027	234,422	243,123
<b>Total non-current assets</b>		<b>11,931,288</b>	<b>11,673,195</b>	<b>11,944,699</b>	<b>11,707,603</b>
<b>Total assets</b>		<b>19,048,640</b>	<b>18,565,163</b>	<b>18,981,867</b>	<b>18,528,322</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 financial statements		Separate financial statements	
		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts		31,205	30,000	776	-
Trade accounts payable	3, 9	1,401,508	1,188,719	1,370,504	1,162,440
Other payables	3	705,123	796,950	689,600	784,460
Income tax payable		53,458	6,866	53,457	6,866
<b>Total current liabilities</b>		<b>2,191,294</b>	<b>2,022,535</b>	<b>2,114,337</b>	<b>1,953,766</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	8	47,258	30,719	44,877	28,338
Employee benefit obligations		493,151	482,043	457,053	446,879
Other non-current liabilities		44,437	44,075	42,811	42,470
<b>Total non-current liabilities</b>		<b>584,846</b>	<b>556,837</b>	<b>544,741</b>	<b>517,687</b>
<b>Total liabilities</b>		<b>2,776,140</b>	<b>2,579,372</b>	<b>2,659,078</b>	<b>2,471,453</b>
<b>Equity</b>					
Share capital:					
Authorised share capital		500,000	500,000	500,000	500,000
Issued and paid-up share capital		290,634	290,634	290,634	290,634
Additional paid in capital:					
Premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Surplus on treasury shares		51,433	51,433	51,433	51,433
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
General reserve		1,638,870	1,638,870	1,638,870	1,638,870
Unappropriated		9,566,517	9,445,436	9,601,353	9,500,309
Other components of equity		3,202,946	3,038,366	3,203,355	3,038,479
<b>Equity attributable to owners of the Company</b>		<b>16,287,544</b>	<b>16,001,883</b>	<b>16,322,789</b>	<b>16,056,869</b>
Non-controlling interests		(15,044)	(16,092)	-	-
<b>Total equity</b>		<b>16,272,500</b>	<b>15,985,791</b>	<b>16,322,789</b>	<b>16,056,869</b>
<b>Total liabilities and equity</b>		<b>19,048,640</b>	<b>18,565,163</b>	<b>18,981,867</b>	<b>18,528,322</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 (Unaudited)

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3,10	3,000,665	2,944,500	2,949,727	2,943,976
Cost of sales of goods	3	<u>1,828,789</u>	<u>1,781,004</u>	<u>1,793,929</u>	<u>1,778,535</u>
<b>Gross profit</b>		<b><u>1,171,876</u></b>	<b><u>1,163,496</u></b>	<b><u>1,155,798</u></b>	<b><u>1,165,441</u></b>
<b><i>Other income</i></b>					
Dividends income	3	2,589	2,291	2,589	2,291
Other income	3	<u>43,622</u>	<u>30,725</u>	<u>41,474</u>	<u>32,279</u>
<b>Total other income</b>		<b><u>46,211</u></b>	<b><u>33,016</u></b>	<b><u>44,063</u></b>	<b><u>34,570</u></b>
<b>Profit before expenses</b>		<b><u>1,218,087</u></b>	<b><u>1,196,512</u></b>	<b><u>1,199,861</u></b>	<b><u>1,200,011</u></b>
<b><i>Expenses</i></b>					
Selling expenses	3	710,694	745,833	707,518	744,836
Administrative expenses	3	378,678	355,093	366,504	354,717
Finance costs		<u>585</u>	<u>2</u>	<u>-</u>	<u>2</u>
<b>Total expenses</b>		<b><u>1,089,957</u></b>	<b><u>1,100,928</u></b>	<b><u>1,074,022</u></b>	<b><u>1,099,555</u></b>
Share of profit of investments in associates		<u>18,764</u>	<u>16,656</u>	<u>-</u>	<u>-</u>
<b>Profit before income tax expense</b>		<b><u>146,894</u></b>	<b><u>112,240</u></b>	<b><u>125,839</u></b>	<b><u>100,456</u></b>
Income tax expense	11	<u>24,795</u>	<u>20,405</u>	<u>24,795</u>	<u>20,405</u>
<b>Profit for the period</b>		<b><u>122,099</u></b>	<b><u>91,835</u></b>	<b><u>101,044</u></b>	<b><u>80,051</u></b>
<b>Profit attributable to:</b>					
Owners of the Company		121,081	92,379	101,044	80,051
Non-controlling interests		<u>1,018</u>	<u>(544)</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b><u>122,099</u></b>	<b><u>91,835</u></b>	<b><u>101,044</u></b>	<b><u>80,051</u></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 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(267)	(3,724)	-	-
Net change in fair value of available-for-sale investments	5	206,096	(33,624)	206,096	(33,624)
Income tax on other comprehensive income	8	(41,219)	6,725	(41,219)	6,725
<b>Other comprehensive income for the period net of income tax</b>		<b>164,610</b>	<b>(30,623)</b>	<b>164,877</b>	<b>(26,899)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>286,709</b>	<b>61,212</b>	<b>265,921</b>	<b>53,152</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the Company		285,661	62,429	265,921	53,152
Non-controlling interests		1,048	(1,217)	-	-
<b>Total comprehensive income for the period</b>		<b>286,709</b>	<b>61,212</b>	<b>265,921</b>	<b>53,152</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	12	0.42	0.32	0.35	0.28

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)**

	<b>Consolidated financial statements</b>											
	<u>Retained earnings</u>						<u>Other components of equity</u>			Equity attributable to owners of the Company	Non- controlling interests	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
	<i>(in thousand Baht)</i>											
<b>Three-month period ended 31 March 2015</b>												
<b>Balance at 1 January 2015</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,575,113</b>	<b>9,032,403</b>	<b>-1,231</b>	<b>3,249,839</b>	<b>3,248,608</b>	<b>15,735,335</b>	<b>6,907</b>	<b>15,742,242</b>
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	-	92,379	-	-	-	92,379	-544	91,835
Other comprehensive income	-	-	-	-	-	-	(3,051)	(26,899)	(29,950)	(29,950)	(673)	(30,623)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,379</b>	<b>(3,051)</b>	<b>(26,899)</b>	<b>(29,950)</b>	<b>62,429</b>	<b>(1,217)</b>	<b>61,212</b>
<b>Balance at 31 March 2015</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,575,113</b>	<b>9,124,782</b>	<b>-4,282</b>	<b>3,222,940</b>	<b>3,218,658</b>	<b>15,797,764</b>	<b>5,690</b>	<b>15,803,454</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 (Unaudited)**

	<b>Consolidated financial statements</b>											
	<u>Retained earnings</u>						<u>Other components of equity</u>			Equity attributable to owners of the Company	Non- controlling interests	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
	<i>(in thousand Baht)</i>											
<b>Three-month period ended 31 March 2016</b>												
<b>Balance at 1 January 2016</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,638,870</b>	<b>9,445,436</b>	<b>-112</b>	<b>3,038,478</b>	<b>3,038,366</b>	<b>16,001,883</b>	<b>-16,092</b>	<b>15,985,791</b>
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	-	121,081	-	-	-	121,081	1,018	122,099
Other comprehensive income	-	-	-	-	-	-	(297)	164,877	164,580	164,580	30	164,610
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,081</b>	<b>(297)</b>	<b>164,877</b>	<b>164,580</b>	<b>285,661</b>	<b>1,048</b>	<b>286,709</b>
<b>Balance at 31 March 2016</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,638,870</b>	<b>9,566,517</b>	<b>-409</b>	<b>3,203,355</b>	<b>3,202,946</b>	<b>16,287,544</b>	<b>(15,044)</b>	<b>16,272,500</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 (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>									
<b>Three-month period ended 31 March 2015</b>									
<b>Balance at 1 January 2015</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,575,113</b>	<b>9,113,709</b>	<b>3,249,839</b>	<b>15,817,872</b>	
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	-	80,051	-	80,051	
Other comprehensive income	-	-	-	-	-	-	(26,899)	(26,899)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,051</b>	<b>(26,899)</b>	<b>53,152</b>	
<b>Balance at 31 March 2015</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,575,113</b>	<b>9,193,760</b>	<b>3,222,940</b>	<b>15,871,024</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 (Unaudited)**

	<b>Separate financial statements</b>						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>									
<b>Three-month period ended 31 March 2016</b>									
<b>Balance at 1 January 2016</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,638,870</b>	<b>9,500,309</b>	<b>3,038,478</b>	<b>16,056,868</b>	
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	-	101,044	-	101,044	
Other comprehensive income	-	-	-	-	-	-	164,877	164,877	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,044</b>	<b>164,877</b>	<b>265,921</b>	
<b>Balance at 31 March 2016</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,638,870</b>	<b>9,601,353</b>	<b>3,203,355</b>	<b>16,322,789</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 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	122,099	91,835	101,044	80,051
<i>Adjustments for</i>				
Depreciation and amortization	45,998	43,055	44,514	42,532
Allowance for doubtful accounts and bad debts (reversal)	449	(687)	449	(687)
Allowance for decline in value of inventories (reversal)	1,438	(236)	8,140	(236)
(Reversal) allowance for decline in value of investment	(5,384)	5,498	(984)	5,498
Interest income	(4,066)	(5,116)	(5,915)	(6,669)
Dividends income	(2,589)	(2,291)	(2,589)	(2,291)
Finance costs	585	2	-	2
Gain on disposal of property, plant and equipment	-	(378)	-	(378)
Loss on disposal of investment	12,992	-	12,992	-
Loss on retirement of equipment	-	3,238	-	3,238
Share of profit of investments in associates, net of income tax	(18,764)	(16,656)	-	-
Income tax expense	24,796	20,405	24,796	20,405
	<u>177,554</u>	<u>138,669</u>	<u>182,447</u>	<u>141,465</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	402,249	214,039	405,536	214,515
Inventories	(190,241)	(196,263)	(193,344)	(196,664)
Real estate projects under development	(6,393)	(1,821)	-	-
Other current assets	(10,238)	(15,357)	(10,011)	(16,336)
Other non-current assets	7,040	(1,517)	5,834	(1,858)
Trade accounts payable	212,789	58,222	208,063	58,151
Other payables	(91,831)	(103,794)	(94,860)	(103,672)
Employee benefits obligations	11,108	5,914	10,174	5,914
Other non-current liabilities	362	88	341	88
Cash generated from operating activities	<u>512,399</u>	<u>98,180</u>	<u>514,180</u>	<u>101,603</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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
<b><i>(Continued)</i></b>				
Income tax paid	(2,884)	(2,799)	(2,884)	(2,799)
<b>Net cash from operating activities</b>	<b>509,515</b>	<b>95,381</b>	<b>511,296</b>	<b>98,804</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	3,318	6,083	5,166	7,636
Dividends received	2,589	2,291	2,589	2,291
Purchase of property, plant and equipment and investment properties	(80,387)	(31,156)	(79,489)	(31,156)
Increase (decrease) in loans to related parties and employees	1,366	(299)	(4,134)	(299)
Purchase of equity securities	(16,875)	(67,666)	(16,875)	(67,666)
Sale of equity securities	1,641	-	1,641	-
Cash received from disposal property, plant and equipment	-	3,622	-	3,622
<b>Net cash used in investing activities</b>	<b>(88,348)</b>	<b>(87,125)</b>	<b>(91,102)</b>	<b>(85,572)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(582)	(2)	-	(2)
Increase in bank overdrafts	1,205	4,570	776	4,570
<b>Net cash from financing activities</b>	<b>623</b>	<b>4,568</b>	<b>776</b>	<b>4,568</b>
<b>Net increase in cash and cash equivalents</b>	<b>421,790</b>	<b>12,824</b>	<b>420,970</b>	<b>17,800</b>
Cash and cash equivalents at 1 January	589,817	617,170	559,608	594,407
Effect of exchange rate changes on balances held in foreign currencies	110	(2,725)	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>1,011,717</b>	<b>627,269</b>	<b>980,578</b>	<b>612,207</b>
<b><i>Non-cash transactions</i></b>				
Fair value changes in available-for-sale investments	206,096	(33,624)	206,096	(33,624)

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 2016 (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 2016 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 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 March 2016 and 31 December 2015 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			31 March 2016	31 December 2015
				(%)
WBRE Co., Ltd.	Real Estate	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	Thai	58.2	58.2

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

**(b) Functional and Presentation currency**

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

**(c) Judgements and estimates**

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015. Changes principally derive from the adoption of new and revised TFRS from 1 January 2016.

**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 associates and subsidiaries are described in notes 6 and 7. 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.C.C. International Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.2	8.5% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.9	Subsidiary, some common directors
Amis Du Monde SARL	France	81.9	Subsidiary
Thai Itokin Co., Ltd.	Thai	58.2	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors
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



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

## Notes to the interim financial statements

### For the three-month period ended 31 March 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	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
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 Security Co.,Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.)	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Thanulux Plc.	Thai	11.1	3.4% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Thai Arai Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors
Sahacogen (Chonburi) Plc.	Thai	10.5	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.1	Some common directors are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.0	Some common directors
BNC Maesot Co., Ltd.	Thai	9.0	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.0	Some common directors
Saha Lawson Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Seino Saha Logistic Co., Ltd. (Rename from KRS Logistic Co., Ltd.)	Thai	7.8	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
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>(4)</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
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

**I.C.C. International Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
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>(2)</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>(3)</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
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>(1)</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
Thai Kamaya Co., Ltd. <sup>(5)</sup>	Thai	-	Some common directors

(1) Hair Service (Thai) Co., Ltd. has not been related since the second quarter of 2015.

(2) Newcity (Bangkok) Plc. has not been related since the second quarter of 2015.

(3) Mangkorn.1 2 Co., Ltd. has been liquidated and in the process of dissolution.

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
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(5) Thai Kamaya Co., Ltd. has not been related since the first quarter of 2016.

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

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	87	-
Other income	-	-	2,331	1,550
Purchases of goods	-	-	31,270	-
Selling expenses	-	-	167	-
Other expenses	-	-	8	-
<b>Associates</b>				
Sales of goods	9,437	8,160	9,437	8,160
Other income	2,510	3,111	2,510	3,111
Purchases of goods	42,767	71,541	42,767	71,541
Selling expenses	69	142	69	142
Other expenses	168	111	168	111
<b>Other related parties</b>				
Sales of goods	87,721	79,194	82,953	79,194
Dividend income	1,329	2,231	1,329	2,231
Other income	22,188	17,432	22,188	17,432
Purchases of goods	1,520,459	1,662,811	1,516,216	1,662,811
Purchase of property, plant and equipment and investment property	41,975	13,314	41,975	13,314
Sale of property, plant and equipment	-	3,279	-	3,279
Selling expenses	107,576	149,878	107,576	149,878
Other expenses	17,864	16,375	17,391	16,375

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	27,281	19,807	27,281	19,807
Long-term benefits	2,995	1,467	1,689	1,467
<b>Total key management personnel compensation</b>	<b>30,276</b>	<b>21,274</b>	<b>28,970</b>	<b>21,274</b>

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

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	12,105	12,105
Associates	6,983	10,920	6,983	10,920
Other related parties	78,387	97,481	73,474	97,315
	<b>85,370</b>	<b>108,401</b>	<b>92,562</b>	<b>120,340</b>
<i>Less allowance for doubtful accounts</i>	(6,430)	(5,949)	(6,430)	(5,949)
<b>Total</b>	<b>78,940</b>	<b>102,452</b>	<b>86,132</b>	<b>114,391</b>

<i>Other accounts receivable from related parties</i>				
Subsidiaries	-	-	126	189
Associates	328	374	328	374
Other related parties	18,377	19,569	18,377	19,569
<b>Total</b>	<b>18,705</b>	<b>19,943</b>	<b>18,831</b>	<b>20,132</b>

<i>Loans to related parties</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
Subsidiaries	4.50	4.50	-	-	168,500	163,000
Associates	6.52	6.52-6.75	30,000	30,000	30,000	30,000
Other related parties	4.50	4.50	90,000	90,000	90,000	90,000
<b>Summary of loans to related parties</b>						
Short-term loans			120,000	120,000	288,500	283,000
<b>Total loans to related parties</b>			<b>120,000</b>	<b>120,000</b>	<b>288,500</b>	<b>283,000</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

Movements during the three-month periods ended 31 March 2016 and 2015 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 March</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	163,000	140,000
Increase	-	-	5,500	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>168,500</b>	<b>140,000</b>
<b>Associates</b>				
At 1 January	30,000	25,000	30,000	25,000
Increase	-	-	-	-
<b>At 31 March</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	90,000	120,000	90,000	120,000
Increase	-	-	-	-
<b>At 31 March</b>	<b>90,000</b>	<b>120,000</b>	<b>90,000</b>	<b>120,000</b>
<b>Total short-term loans to related parties</b>				
At 1 January	120,000	145,000	283,000	285,000
Increase	-	-	5,500	-
<b>At 31 March</b>	<b>120,000</b>	<b>145,000</b>	<b>288,500</b>	<b>285,000</b>
<b>Long-term loans</b>				
<b>Other related parties</b>				
At 1 January	-	18,800	-	18,800
Increase	-	1,200	-	1,200
<b>At 31 March</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>Trade accounts payable from related parties</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	14,001	10,616
Associates	32,108	28,148	32,108	28,148
Other related parties	1,104,873	1,039,970	1,100,327	1,036,897
<b>Total</b>	<b>1,136,981</b>	<b>1,068,118</b>	<b>1,146,436</b>	<b>1,075,661</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b><i>Other accounts payable from related parties</i></b>				
Subsidiaries	-	-	171	2
Associates	74	49	74	49
Other related parties	85,584	131,422	83,978	131,409
<b>Total</b>	<b>85,658</b>	<b>131,471</b>	<b>84,223</b>	<b>131,460</b>

***Other commitments***

	<b>Consolidated and separate financial statements</b>	
	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>	
<b>Guarantees for related parties</b>	<b>247,854</b>	<b>222,222</b>

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

**4 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in thousand Baht)</i>			
Related parties	3	85,370	108,401	92,562	120,340
Other parties		1,275,650	1,654,868	1,259,432	1,637,190
<b>Total</b>		<b>1,361,020</b>	<b>1,763,269</b>	<b>1,351,994</b>	<b>1,757,530</b>
<i>Less allowance for doubtful accounts</i>		<i>(30,253)</i>	<i>(29,804)</i>	<i>(30,152)</i>	<i>(29,703)</i>
<b>Net</b>		<b>1,330,767</b>	<b>1,733,465</b>	<b>1,321,842</b>	<b>1,727,827</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Three-month period ended 31 March</i></b>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense	449	(667)	449	(667)
Reversal of bad debt	-	(20)	-	(20)



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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	66,938	64,207	74,078	75,376
Overdue:				
Less than 1 months	8,309	25,917	8,090	25,917
1 - 3 months	256	9,768	256	10,182
4 - 12 months	3,400	2,359	3,671	2,715
Over 12 months	6,467	6,150	6,467	6,150
	<b>85,370</b>	<b>108,401</b>	<b>92,562</b>	<b>120,340</b>
<i>Less</i> allowance for doubtful accounts	<u>(6,430)</u>	<u>(5,949)</u>	<u>(6,430)</u>	<u>(5,949)</u>
	<b>78,940</b>	<b>102,452</b>	<b>86,132</b>	<b>114,391</b>
<b>Other parties</b>				
Within credit terms	1,113,155	1,480,570	1,101,248	1,470,610
Overdue:				
Less than 1 months	83,245	76,368	80,032	70,283
1 - 3 months	26,873	48,784	26,872	48,158
4 - 12 months	33,135	27,387	33,109	27,387
Over 12 months	19,242	21,759	18,171	20,752
	<b>1,275,650</b>	<b>1,654,868</b>	<b>1,259,432</b>	<b>1,637,190</b>
<i>Less</i> allowance for doubtful accounts	<u>(23,823)</u>	<u>(23,855)</u>	<u>(23,722)</u>	<u>(23,754)</u>
	<b>1,251,827</b>	<b>1,631,013</b>	<b>1,235,710</b>	<b>1,613,436</b>
<b>Net</b>	<b>1,330,767</b>	<b>1,733,465</b>	<b>1,321,842</b>	<b>1,727,827</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 March 2016 and 31 December 2015 were denominated entirely in Thai Baht.

**5 Other investments**

	<b>Consolidated and Separate financial statements</b>	
	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<b>5,721,690</b>	<b>5,515,594</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b><i>Other long-term investments</i></b>				
Other non-marketable equity securities	2,123,918	2,133,340	2,117,618	2,132,251
Other debt securities held to maturity	20,000	20,000	20,000	20,000
	<b>2,143,918</b>	<b>2,153,340</b>	<b>2,137,618</b>	<b>2,152,251</b>
<i>Less allowance for impairment</i>	(297,833)	(298,006)	(292,622)	(298,006)
<b>Net</b>	<b>1,846,085</b>	<b>1,855,334</b>	<b>1,844,996</b>	<b>1,854,245</b>

Movements during the three-month periods ended 31 March 2016 and 2015 of marketable equity securities were as follows:

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated and Separate financial statements</b>	
	2016	2015
	<i>(in thousand Baht)</i>	
<b><i>Available-for-sale investments</i></b>		
At 1 January	5,515,594	5,710,162
Valuation adjustment	206,096	(33,624)
<b>At 31 March</b>	<b>5,721,690</b>	<b>5,676,538</b>

**6 Investments in associates**

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	412,614	325,228	407,559	361,330
Share of net profits of associates	19,215	16,656	-	-
Currency transaction differences	(439)	-	-	-
Fair value changes in investment	(452)	-	-	-
Acquisitions/additional investments	16,875	29,700	16,875	29,700
<b>At 31 March</b>	<b>447,813</b>	<b>371,584</b>	<b>424,434</b>	<b>391,030</b>

During the three-month period ended 31 March 2016 there was the following acquisitions and disposals of investments in associates:

*Acquisitions/additional investments*

On 23 February 2016, the Company made an additional investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100.00 per share) which a such associate company called for additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

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Investments in associates as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month period ended 31 March 2016 and 2015 were as follows:

	Ownership interest (%)		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the three-month period ended
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 March 2015	
	<i>(in thousand Baht)</i>												
<b>Associates</b>													
Nanan Cambo Solution Co., Ltd.	49.00	49.00	12,960	12,960	6,475	6,475	-	-	6,475	6,475	6,713	6,876	-
Canchana International Co., Ltd.	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	12,583	11,955	-
Boon Capital Holding Co., Ltd.	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,229	86,229	-
SHOP Global (Thailand) Co., Ltd.	30.00	30.00	501,000	501,000	150,300	150,300	-	-	150,300	150,300	51,721	59,723	-
International Leather Fashion Co., Ltd.	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	40,195	40,460	-
Issara United Co., Ltd.	25.00	25.00	80,000	80,000	20,000	20,000	-	-	20,000	20,000	111,817	83,678	-
Worldclass Rent a Car Co., Ltd.	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	100,623	102,222	-
Issara United Development Co., Ltd.	25.00	25.00	157,500	157,500	39,374	22,499	-	-	39,374	22,499	37,932	21,471	-
<b>Net</b>			<b>424,434</b>	<b>407,559</b>	<b>424,434</b>	<b>407,559</b>	<b>-</b>	<b>-</b>	<b>424,434</b>	<b>407,559</b>	<b>447,813</b>	<b>412,614</b>	<b>-</b>

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

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	141,525	90,956
Increase in allowance for impairment	(4,400)	-
<b>At 31 March</b>	<b><u>137,125</u></b>	<b><u>90,956</u></b>

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Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month period ended 31 March 2016 and 2015 were as follows:

	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended	
		interest		capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<b>Subsidiaries</b>													
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	(4,400)	-	36,557	40,957	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(29,532)	(29,532)	50,569	50,569	-	-
<b>Total</b>						<b>171,057</b>	<b>171,057</b>	<b>(33,932)</b>	<b>(29,532)</b>	<b>137,125</b>	<b>141,525</b>	<b>-</b>	<b>-</b>

(in thousand Baht)

(%)

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

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Deferred tax assets	761,899	736,933	761,899	736,933
Deferred tax liabilities	(809,157)	(767,652)	(806,776)	(765,271)
<b>Net</b>	<b>(47,258)</b>	<b>(30,719)</b>	<b>(44,877)</b>	<b>(28,338)</b>

Movements in total deferred tax assets and liabilities during the three-month period ended 31 March 2016 and 2015 were as follows:

	<b>At 1 January 2016</b>	<b>Consolidated financial statements (Charged) / Credited to:</b>			<b>At 31 March 2016</b>
		Profit or loss	Other comprehensive income	Equity	
<b><i>Deferred tax assets</i></b>					
Accounts receivable	5,940	90	-	-	6,030
Inventories	5,543	1,628	-	-	7,171
Gross profit for consignment goods	485,974	25,949	-	-	511,923
Other long-term investments	73,536	(197)	-	-	73,339
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	44,350	(4,539)	-	-	39,811
Employee benefit obligation	89,376	2,035	-	-	91,411
<b>Total</b>	<b>736,933</b>	<b>24,966</b>	<b>-</b>	<b>-</b>	<b>761,899</b>
<b><i>Deferred tax liabilities</i></b>					
Marketable securities	(759,620)	-	(41,219)	-	(800,839)
Property, plant and equipment	(6,199)	(286)	-	-	(6,485)
Intangible assets	(1,833)	-	-	-	(1,883)
<b>Total</b>	<b>(767,652)</b>	<b>(286)</b>	<b>(41,219)</b>	<b>-</b>	<b>(809,157)</b>
<b>Net</b>	<b>(30,719)</b>	<b>24,680</b>	<b>(41,219)</b>	<b>-</b>	<b>(47,258)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

	At 1 January 2016	Separate financial statements (Charged) / Credited to:			At 31 March 2016
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<b>Deferred tax assets</b>					
Accounts receivable	5,940	90	-	-	6,030
Inventories	5,543	1,628	-	-	7,171
Gross profit for consignment goods	485,974	25,949	-	-	511,923
Other long-term investments	73,536	(197)	-	-	73,339
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	44,350	(4,539)	-	-	39,811
Employee benefit obligation	89,376	2,035	-	-	91,411
<b>Total</b>	<b>736,933</b>	<b>24,966</b>	<b>-</b>	<b>-</b>	<b>761,899</b>
<b>Deferred tax liabilities</b>					
Marketable securities	(759,620)	-	(41,219)	-	(800,839)
Property, plant and equipment	(5,651)	(286)	-	-	(5,937)
<b>Total</b>	<b>(765,271)</b>	<b>(286)</b>	<b>(41,219)</b>	<b>-</b>	<b>(806,766)</b>
<b>Net</b>	<b>(28,338)</b>	<b>24,680</b>	<b>41,219</b>	<b>-</b>	<b>44,877</b>

	At 1 January 2015	Consolidated and separate financial statements (Charged) / Credited to:			At 31 March 2015
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<b>Deferred tax assets</b>					
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
<b>Total</b>	<b>758,661</b>	<b>35,136</b>	<b>-</b>	<b>-</b>	<b>793,797</b>
<b>Deferred tax liabilities</b>					
Marketable securities	(812,460)	-	6,725	-	(805,735)
Property, plant and equipment	(4,506)	(287)	-	-	(4,793)
<b>Total</b>	<b>(816,966)</b>	<b>(287)</b>	<b>6,725</b>	<b>-</b>	<b>(810,528)</b>
<b>Net</b>	<b>(58,305)</b>	<b>34,849</b>	<b>6,725</b>	<b>-</b>	<b>(16,731)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**9 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in thousand Baht)</i>			
Related parties	3	1,136,981	1,068,118	1,146,436	1,075,661
Other parties		264,527	120,601	224,068	86,779
<b>Total</b>		<b><u>1,401,508</u></b>	<b><u>1,188,719</u></b>	<b><u>1,370,504</u></b>	<b><u>1,162,440</u></b>



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**10 Segment information**

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

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

**Information about reportable segments**

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Elimination of inter- segment		Total			
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015				
<b>For the three-month period ended 31 March</b>	<i>(in million Baht)</i>													
Revenue from sale of goods	310	324	1,041	968	815	769	2,166	2,061	866	884	31	-	3,001	2,945
Segment operating profit	47	59	145	120	106	89	298	268	31	35	9	-	320	303
Other income													46	33
Unallocated expenses													(238)	(241)
Share of profit of investments in associates													19	17
Profit before tax													147	112

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**  
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**11 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's effective tax rate in respect of continuing operations the consolidated and separate financial statements for the three-months ended 31 March 2016 was 16.88% and 19.70% (31 March 2015: 18.18% and 20.31%). This change in effective tax rate was caused mainly by prohibited tax expenses.

**12 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 March 2016 and 2015 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>121,081</b>	<b>92,379</b>	<b>101,044</b>	<b>80,051</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>0.42</b>	<b>0.32</b>	<b>0.35</b>	<b>0.28</b>

**13 Financial instruments carried at fair value**

**Carrying amounts and fair values of financial instruments carried at fair value**

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows.

	Carrying amount	<b>Consolidated and separate financial statements</b>			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>31 March 2016</b>					
<b>Non-current</b>					
Equity securities available for sale	5,722	5,042	680	-	5,722
Debt securities held to maturity	20	-	22	-	22
<b>31 December 2015</b>					
<b>Non-current</b>					
Equity securities available for sale	5,515	5,515	-	-	5,515
Debt securities held to maturity	20	-	22	-	22

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***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.

**14 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	38,001	44,324	36,379	43,371
After one year but within five years	26,471	30,627	26,325	30,627
After five years	8,217	8,858	8,218	8,858
<b>Total</b>	<b>72,689</b>	<b>83,809</b>	<b>70,922</b>	<b>82,856</b>
<b><i>Other commitments</i></b>				
Unused bank credit facilities	3,099,000	3,099,000	3,099,000	3,099,000
Unused letters of credit for goods	278,000	278,000	253,000	253,000
Unused bank overdraft	216,000	216,000	216,000	216,000
Bank guarantees	12,515	12,988	3,679	3,708
Development and construction agreements	16,367	30,352	-	-
Co-invest contract	5,000	5,000	5,000	5,000
Services and consulting agreements	730	1,140	-	-
<b>Total</b>	<b>3,627,612</b>	<b>3,642,480</b>	<b>3,576,679</b>	<b>3,576,708</b>

***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 - 528,000 per month for agreements had periods of 1-29 years and will be expired in 2024.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**15 Events after the reporting period**

*Approval of Acquisition on investment*

On 1 April 2016, the Company made an additional investment in Available-for-sale of Saha Pathana Inter Holding PCL. 1,235,086 shares, amounting of Baht 27,489,882 resulting to increase the Company's proportionate shareholding from 9.72% to 9.97%.

On 22 April 2016, the board of director meeting of the Company, the directors approved the acquisition of an additional of the common shares 397,996 shares amounting of Baht 102,284,972 of Thai Secom Security Co., Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.) is incorporated in Thailand, its capital shares amounting of Baht 378,933,800 (Separate to capital share 3,788,572 Shares and Preferred Share 766 Shares at Baht 100 par value) , resulting to increase the Company's proportionate shareholding from 15.00% to 25.50%.

*Approval of Dividend Payment*

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividend of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10% of income for the year 2015, amounting to Baht 67.84 million. The dividend will be paid to shareholders on 24 May 2016.