

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

Interim financial statements
for the three-month period ended
31 March 2017
and

Independent auditor's report on review of interim
financial information

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statements of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2017; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2017; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2017

I.C.C. International Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,352,129	1,175,489	1,335,579	1,160,290
Trade accounts receivable	3, 4	1,459,848	1,550,812	1,448,991	1,540,565
Short-term loans	3	135,000	165,000	309,500	339,500
Inventories		3,740,216	3,687,719	3,698,384	3,645,569
Real estate projects under development		171,751	171,028	-	-
Output VAT on consignment sales of inventories		339,916	335,521	339,916	335,522
Other current assets		133,061	104,837	126,931	99,254
Total current assets		7,331,921	7,190,406	7,259,301	7,120,700
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	5	7,437,611	6,586,035	7,437,611	6,586,035
Investments in associates	7	746,342	695,811	623,992	585,117
Investments in subsidiaries	6	-	-	53,119	55,791
Other long-term investments	8	1,709,722	1,685,601	1,708,633	1,684,512
Investment properties		977,603	979,431	1,046,872	1,049,028
Property, plant and equipment		2,805,145	2,810,344	2,723,275	2,727,138
Other non-current assets	3	247,292	248,344	229,920	231,532
Total non-current assets		13,926,664	13,008,515	13,823,422	12,919,153
Total assets		21,258,585	20,198,921	21,082,723	20,039,853

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

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

Statement of financial position

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		20,000	10,000	-	-
Short-term borrowing from related party		10,000	10,000	-	-
Trade accounts payable	3, 10	1,407,291	1,328,344	1,370,279	1,285,403
Other current payables	3	530,229	608,847	517,735	595,021
Current income tax payable		94,877	50,378	94,877	50,378
Total current liabilities		2,062,397	2,007,569	1,982,891	1,930,802
Non-current liabilities					
Deferred tax liabilities	9	372,485	232,405	370,104	230,024
Employee benefit obligations		543,655	532,586	503,500	493,324
Other non-current liabilities		46,027	46,848	44,483	45,126
Total non-current liabilities		962,167	811,839	918,087	768,474
Total liabilities		3,024,564	2,819,408	2,900,978	2,699,276
Shareholders' equity					
Share capital:					
Authorized share capital		500,000	500,000	500,000	500,000
Issued and paid share capital		290,634	290,634	290,634	290,634
Additional paid in capital:					
Share premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares		51,433	51,433	51,433	51,433
Retained earnings:					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
General reserve		1,706,711	1,706,711	1,706,711	1,706,711
Unappropriated		10,181,860	10,008,706	10,113,208	9,953,301
Other components of shareholders' equity		4,481,363	3,801,025	4,482,615	3,801,354
Equity attributable to owners of the parent		18,249,145	17,395,653	18,181,745	17,340,577
Non-controlling interests		(15,124)	(16,140)	-	-
Total shareholders' equity		18,234,021	17,379,513	18,181,745	17,340,577
Total liabilities and shareholders' equity		21,258,585	20,198,921	21,082,723	20,039,853

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenue from sales	3, 11	2,997,065	3,000,665	2,953,191	2,949,727
Cost of sales of goods	3	<u>1,834,165</u>	<u>1,828,789</u>	<u>1,810,713</u>	<u>1,793,929</u>
Gross profit		<u>1,162,900</u>	<u>1,171,876</u>	<u>1,142,478</u>	<u>1,155,798</u>
<i>Other income</i>					
Dividends income	3	116,562	2,589	116,562	2,589
Other income	3	<u>55,914</u>	<u>43,622</u>	<u>56,892</u>	<u>41,474</u>
Total revenues		<u>172,476</u>	<u>46,211</u>	<u>173,454</u>	<u>44,063</u>
Profit before expenses		<u>1,335,376</u>	<u>1,218,087</u>	<u>1,315,932</u>	<u>1,199,861</u>
<i>Expenses</i>					
Distribution costs	3	724,905	710,694	722,160	707,518
Administrative expenses	3	431,283	378,678	416,699	366,504
Finance costs		<u>330</u>	<u>585</u>	<u>-</u>	<u>-</u>
Total expenses		<u>1,156,518</u>	<u>1,089,957</u>	<u>1,138,859</u>	<u>1,074,022</u>
Share of profit of investments in associates		<u>12,496</u>	<u>18,764</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>191,354</u>	<u>146,894</u>	<u>177,073</u>	<u>125,839</u>
Tax expense	12	<u>17,165</u>	<u>24,795</u>	<u>17,165</u>	<u>24,795</u>
Profit for the period		<u>174,189</u>	<u>122,099</u>	<u>159,908</u>	<u>101,044</u>

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translating financial statement		(942)	(267)	-	-
Unrealised gains on remeasurement investments held as available for sale	5	851,576	206,096	851,576	206,096
Income tax relating to components of other comprehensive income that will be not be reclassified to profit or loss	7	<u>(170,315)</u>	<u>(41,219)</u>	<u>(170,315)</u>	<u>(41,219)</u>
Other comprehensive income (expense) for the period, net of tax		<u>680,319</u>	<u>164,610</u>	<u>681,261</u>	<u>164,877</u>
Total comprehensive income for the period		<u>854,508</u>	<u>286,709</u>	<u>841,169</u>	<u>265,921</u>
Profit attributable to:					
Owners of parent		173,154	121,081	159,908	101,044
Non-controlling interests		<u>1,035</u>	<u>1,018</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>174,189</u>	<u>122,099</u>	<u>159,908</u>	<u>101,044</u>
Total comprehensive income attributable to:					
Owners of parent		853,492	285,661	841,169	265,921
Non-controlling interests		<u>1,016</u>	<u>1,048</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>854,508</u>	<u>286,709</u>	<u>841,169</u>	<u>265,921</u>
Earnings per share (in Baht)					
Basic earnings per share	13	0.60	0.42	0.55	0.35

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 share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
				Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholder's equity			
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2016												
Balance at 1 January 2016	290,634	1,487,144	51,433	50,000	1,638,870	9,445,436	(112)	3,038,478	3,038,366	16,001,883	(16,092)	15,985,791
Comprehensive income for the period												
Profit or loss	-	-	-	-	-	121,081	-	-	-	121,081	1,018	122,099
Other comprehensive income	-	-	-	-	-	-	(297)	164,877	164,580	164,580	30	164,610
Total comprehensive income for the period	-	-	-	-	-	121,081	(297)	164,877	164,580	285,661	1,048	286,709
Balance at 31 March 2016	290,634	1,487,144	51,433	50,000	1,638,870	9,566,517	(409)	3,203,355	3,202,946	16,287,544	(15,044)	16,272,500

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 share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
				Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholder's equity			
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2017												
Balance at 1 January 2017	290,634	1,487,144	51,433	50,000	1,706,711	10,008,706	(329)	3,801,354	3,801,025	17,395,653	(16,140)	17,379,513
Comprehensive income for the period												
Profit or loss	-	-	-	-	-	173,154	-	-	-	173,154	1,035	174,189
Other comprehensive income	-	-	-	-	-	-	(923)	681,261	680,338	680,338	(19)	680,319
Total comprehensive income for the period	-	-	-	-	-	173,154	(923)	681,261	680,338	853,492	1,016	854,508
Balance at 31 March 2017	290,634	1,487,144	51,433	50,000	1,706,711	10,181,860	(1,252)	4,482,615	4,481,363	18,249,145	(15,124)	18,234,021

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	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity	
				Legal reserve	General reserve	Unappropriated	Investments held as available for sale	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2016								
Balance at 1 January 2016	290,634	1,487,144	51,433	50,000	1,638,870	9,500,309	3,038,478	16,056,868
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	101,044	-	101,044
Other comprehensive income	-	-	-	-	-	-	164,877	164,877
Total comprehensive income for the period	-	-	-	-	-	101,044	164,877	265,921
Balance at 31 March 2016	290,634	1,487,144	51,433	50,000	1,638,870	9,601,353	3,203,355	16,322,789

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	Total
	Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity	
				Legal reserve	General reserve	Unappropriated	Investments held as available for sale	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2017								
Balance at 1 January 2017	290,634	1,487,144	51,433	50,000	1,706,711	9,953,300	3,801,354	17,340,576
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	159,908	-	159,908
Other comprehensive income	-	-	-	-	-	-	681,261	681,261
Total comprehensive income for the period	-	-	-	-	-	159,908	681,261	841,169
Balance at 31 March 2017	290,634	1,487,144	51,433	50,000	1,706,711	10,113,208	4,482,615	18,181,745

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	174,189	122,099	159,908	101,044
<i>Adjustments for</i>				
Depreciation and amortization	54,876	45,998	53,489	44,514
(Reversal of) bad and doubtful debts expenses	(9,283)	449	(9,283)	449
(Reversal of) losses on inventories devaluation	(38,963)	1,438	(37,952)	8,140
Losses on decline in value of investment (reversal of)	7,494	(5,384)	10,167	(984)
Interest income	(6,096)	(4,066)	(6,741)	(5,915)
Dividends income	(116,562)	(2,589)	(116,562)	(2,589)
Finance costs	330	585	-	-
Gain on disposal of property, plant and equipment	(1,211)	-	(1,211)	-
(Gain) loss on disposal of investment	(1,260)	12,992	(1,260)	12,992
Share of profit of associates, net of tax	(12,496)	(18,764)	-	-
Tax expense	17,165	24,796	17,165	24,796
	68,183	177,554	67,720	182,447
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	100,248	402,249	100,857	405,536
Inventories	(13,472)	(190,241)	(14,863)	(193,344)
Real estate projects under development	(723)	(6,393)	-	-
Other current assets	(32,722)	(10,238)	(32,175)	(10,011)
Other non-current assets	(342)	7,040	417	5,834
Trade accounts payable	78,947	212,789	84,875	208,063
Other current payables	(91,319)	(91,831)	(89,944)	(94,860)
Employee benefits obligations	11,069	11,108	10,176	10,174
Other non-current liabilities	(821)	362	(643)	341
Net cash generated from operating	119,048	512,399	126,420	514,180
Tax paid	(2,901)	(2,884)	(2,901)	(2,884)
Net cash from operating activities	116,147	509,515	123,519	511,296

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	6,209	3,318	6,855	5,166
Dividends received	116,562	2,589	116,562	2,589
Acquisition of property, plant and equipment and investment properties	(34,200)	(80,387)	(33,936)	(79,489)
Loans to related parties and employees	-	-	-	(4,134)
Proceeds from repayment of loans to related parties and employees	30,313	1,366	30,313	-
Proceeds from sale of other equity securities	10,000	1,641	10,000	1,641
Acquisition of other equity securities	(79,230)	(16,875)	(79,230)	(16,875)
Proceeds from sale of property, plant and equipment	1,872	-	1,872	-
Net cash from (used in) investing activities	51,526	(88,348)	52,436	(91,102)
<i>Cash flows from financing activities</i>				
Interest paid	(288)	(582)	-	-
Dividends paid to owners of parent	(666)	-	(666)	-
Proceeds from borrowings	10,000	-	-	-
Bank overdrafts	-	1,205	-	776
Net cash from (used in) financing activities	9,046	623	(666)	776
Net increase in cash and cash equivalents, before effect of exchange rates	176,719	421,790	175,289	420,970
Effect of exchange rate changes on cash and cash equivalents	(79)	110	-	-
Net increase in cash and cash equivalents	176,640	421,900	175,289	420,970
Cash and cash equivalents at beginning of period	1,175,489	589,817	1,160,290	559,608
Cash and cash equivalents at ending of period	1,352,129	1,011,717	1,335,579	980,578
<i>Non-cash transactions</i>				
Payable for purchase of property, plant and equipment	13,324	-	13,324	-

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 2017 (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 2017 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2017.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 1978.

The Company’s major shareholders during the financial period were Saha Pathana Inter-Holding Public Company Limited (22.5% shareholding) and I.D.F. Co., Ltd. (9.5% shareholding). Both companies were incorporated in Thailand.

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 31 March 2017 and 31 December 2016 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			31 March 2017	31 December 2016
				(%)
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 2016) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and Presentation currency

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

(c) Judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016. Changes principally derive from the adoption of new and revised TFRS from 1 January 2017.

Measurement of fair values

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

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

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

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

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

Further information about the assumptions made in measuring fair values is included in note 14 financial instruments

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in notes 6 and 7. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 22.50% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 9.50% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.19	8.50% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.99	Subsidiary, some common directors
Amis Du Monde SARL	France	81.92	Subsidiary
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate, Some common directors are close member of the family of the Company's management
SHOP Global (Thailand) Co., Ltd.	Thai	30.00	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.00	Associate, some common directors
Thai Secom Security Co.,Ltd.	Thai	25.50	Associate, Some common directors are close member of the family of the Company's management
Issara United Co., Ltd.	Thai	25.00	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.00	Associate
Issara United Development Co., Ltd.	Thai	25.00	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.60% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.55	Some common directors
General Glass Co., Ltd.	Thai	19.50	Some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Sun Foods Co., Ltd.	Thai	19.00	Some common directors are close member of the family of the Company's management
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.00	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd	Myanmar	18.00	Some common directors are close member of the family of the Company's management
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.33	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.00	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.00	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.74	Some common directors
Sahacogen (Chonburi) Plc.	Thai	11.30	Some common directors
Thanulux Plc.	Thai	11.09	3.40% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd.	Thai	10.75	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd	Thai	10.71	Some common directors
Far East DDB Plc.	Thai	10.64	Some common directors
Textile Prestige Plc.	Thai	10.43	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Some common directors
UCC Ueshima Coffee (thailand) Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Takaya Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Sun 108 Co., Ltd.	Thai	8.25	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
BNC Maesot Co., Ltd.	Thai	7.50	Some common directors
Saha-sahwa Co., Ltd.	Thai	7.03	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.50	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	Some common directors
Thai Wacoal Plc.	Thai	5.09	3.80% shareholding, some common directors
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Mobile Logistics Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.17	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd.	Thai	3.71	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.64	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai Samsung Life Insurance Plc.	Thai	2.28	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.03	Some common directors
Singer Thailand Plc.	Thai	1.30	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Lion Service Co., Ltd	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co., Ltd	Thai	-	Some common directors
Silver Rain Co., Ltd.	Thai	-	Some common directors
Sriracha BSC Bowling Co., Ltd.	Thai	-	Some common directors
Thai One Mall Co., Ltd.	Thai	-	Some common directors
SSJ PTE. LTD.	Singapore	-	Some common directors
4 People Foods Co., Ltd. ⁽¹⁾	Thai	-	Some common directors

(1) 4 People Foods Co., Ltd. had been liquidated and dissolved on 1 September 2016.

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

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 1.50% - 6.52% 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	Contractually agreed prices
Distribution costs	Market price
Other expenses	Market price or contractually agreed prices

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Significant transactions for the three-month periods ended 31 March 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	87
Other income	-	-	1,558	2,331
Purchases of goods	-	-	37,158	31,270
Distribution costs	-	-	56	167
Other expenses	-	-	16	8
Associates				
Sales of goods	10,778	9,437	10,778	9,437
Other income	3,076	2,510	3,076	2,510
Purchases of goods	45,636	42,767	45,636	42,767
Distribution costs	132	69	132	69
Other expenses	654	168	632	168
Other related parties				
Sales of goods	104,912	87,721	102,710	82,953
Dividend income	116,502	1,329	116,502	1,329
Other income	23,671	22,188	23,663	22,188
Purchases of goods	1,540,123	1,520,459	1,537,539	1,516,216
Purchase of property, plant and equipment	25,699	41,975	25,699	41,975
Distribution costs	96,110	107,576	96,079	107,576
Other expenses	16,510	17,864	16,381	17,391
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	24,058	27,281	23,371	27,281
Long-term benefits	1,744	2,995	1,712	1,689
Total key management personnel compensation	25,802	30,276	25,083	28,970

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Consolidated financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,305	10,905
Associates	7,063	6,821	7,063	6,821
Other related parties	96,894	95,112	95,261	94,418
	103,957	101,933	112,629	112,144
<i>Less allowance for doubtful accounts</i>	<i>(7,052)</i>	<i>(7,881)</i>	<i>(7,324)</i>	<i>(7,881)</i>
Total	96,905	94,052	105,305	104,263

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<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total short-term loans to related parties				
At 1 January	165,000	120,000	339,500	283,000
Increase	-	-	-	5,500
Decrease	(30,000)	-	(30,000)	-
At 31 March	<u>135,000</u>	<u>120,000</u>	<u>309,500</u>	<u>288,500</u>

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			

<i>Trade accounts payable from related parties</i>				
Subsidiaries	-	-	14,346	12,359
Associates	35,441	36,602	35,417	36,602
Other related parties	1,135,907	1,132,977	1,133,106	1,131,558
Total	<u>1,171,348</u>	<u>1,169,579</u>	<u>1,182,869</u>	<u>1,180,519</u>

<i>Other current payable from related parties</i>				
Subsidiaries	-	-	56	-
Associates	805	864	805	864
Other related parties	64,227	55,280	64,197	54,568
Total	<u>65,032</u>	<u>56,144</u>	<u>65,058</u>	<u>55,432</u>

Other commitments

	Consolidated and separate	
	financial statements	
	31 March	31 December
	2017	2016
	<i>(in thousand Baht)</i>	
Guarantees for related parties	<u>332,394</u>	<u>259,174</u>

Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties companies. The company paid fees approximately at Baht 3.04 million per month, agreements had periods of 1-27 years and will be expired in 2027.

Construction agreement

In December 2016, the Company had construction agreement with related party amounting of Baht 20.73 million and will be expired in June 2017. At 31 March 2017, the Company has outstanding balance of Baht 8.88 million.

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4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	103,957	101,933	112,629	112,144
Other parties		1,382,492	1,495,203	1,363,141	1,474,652
Total		1,486,449	1,597,136	1,475,770	1,586,796
Less allowance for doubtful accounts		(26,601)	(46,324)	(26,779)	(46,231)
Net		1,459,848	1,550,812	1,448,991	1,540,565
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal of) for the:					
Three-month period ended 31 March		(9,283)	449	(9,283)	449

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	82,282	56,614	80,649	55,920
Overdue:				
Less than 1 months	10,506	17,495	10,506	17,495
1 - 3 months	4,027	20,064	4,027	20,064
4 - 12 months	1,728	267	1,728	267
Over 12 months	5,414	7,493	15,719	18,398
	103,957	101,933	112,629	112,144
<i>Less allowance for doubtful accounts</i>	<i>(7,052)</i>	<i>(7,881)</i>	<i>(7,324)</i>	<i>(7,881)</i>
	96,905	94,052	105,305	104,263
Other parties				
Within credit terms	1,284,899	1,397,067	1,266,756	1,379,045
Overdue:				
Less than 1 months	47,622	63,264	47,622	63,264
1 - 3 months	31,899	4,053	31,899	2,485
4 - 12 months	3,938	14,856	3,382	14,602
Over 12 months	14,134	15,963	13,482	15,256
	1,382,492	1,495,203	1,363,141	1,474,652
<i>Less allowance for doubtful accounts</i>	<i>(19,549)</i>	<i>(38,443)</i>	<i>(19,455)</i>	<i>(38,350)</i>
	1,362,943	1,456,760	1,343,686	1,436,302
Net	1,459,848	1,550,812	1,448,991	1,540,565

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

5 Available for sale investments

	Consolidated and Separate financial statements	
	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	7,437,611	6,586,035

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Movements during the three-month periods ended 31 March 2017 and 2016 of marketable equity securities were as follows:

<i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	6,586,035	5,515,594
Valuation adjustment	851,576	206,096
At 31 March	<u>7,437,611</u>	<u>5,721,690</u>

6 Investment in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	55,791	141,525
Allowance for impairment	(2,672)	(4,400)
At 31 March	<u>53,119</u>	<u>137,125</u>

During the three-month periods ended 31 March 2017, there were no acquisitions and disposals of investments in subsidiaries.

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

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

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

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

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7 Investments in associates

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	695,811	412,614	585,117	407,559
Share of net profits of associates	12,496	18,764	-	-
Acquisitions/additional investments	38,875	16,875	38,875	16,875
Currency transaction differences	(840)	(440)	-	-
At 31 March	<u>746,342</u>	<u>447,813</u>	<u>623,992</u>	<u>424,434</u>

During the three-month period ended 31 March 2017 and 2016, there was the following acquisitions and disposals of investments in associates:

Acquisitions/additional investments

On 26 February 2016, the Company made an investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100.00 per share) which such associate company called for additional paid-up of authorised share capital, bringing the Company's ownership remain the same.

On 28 March 2017, the Company made an additional investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100.00 per share) which such associate company called for second additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

On 24 February 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 22.00 million (0.550 million shares, Baht 100.00 per share) which such associate company called for additional paid-up of 40% of authorised share capital, bringing the Company's ownership remain the same.

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Investments in associates as at 31 March 2017 and 31 December 2016, and dividend income from those investments for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
			<i>(in thousand Baht)</i>													
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	6,574	6,826	-	-
Canchana International Co., Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	14,622	14,631	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,227	86,231	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	600,000	600,000	180,000	180,000	(66,000)	(66,000)	114,000	114,000	52,833	57,169	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	41,086	39,607	-	-
That Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities	Thai	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	231,140	223,684	-	-
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	168,000	80,000	41,999	20,000	-	-	41,999	20,000	156,335	130,419	-	-
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	104,426	100,354	-	-
Issara United Development Co., Ltd.	Hotel	Thai	25.00	25.00	225,000	157,500	56,250	39,374	-	-	56,250	39,374	53,099	36,890	-	-
Net					689,992	651,117	(66,000)	623,992	(66,000)	585,117	623,992	746,342	695,811	-	-	-

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8 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,111,072	2,079,456	2,104,772	2,073,156
Other debt securities held to maturity	20,000	20,000	20,000	20,000
	2,131,072	2,099,456	2,124,772	2,093,156
Less allowance for impairment	(421,350)	(413,855)	(416,139)	(408,644)
Net	1,709,722	1,685,601	1,708,633	1,684,512

9 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Deferred tax assets	757,632	727,111	757,632	727,111
Deferred tax liabilities	(1,130,117)	(959,516)	(1,127,736)	(957,135)
Net	(375,485)	(232,405)	(370,104)	(230,024)

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements				At 31 March 2017
	At 1 January 2017	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income	Equity	
	<i>(in thousand Baht)</i>				
<i>Deferred tax assets</i>					
Trade accounts receivable	9,246	(3,890)	-	-	5,356
Inventories	16,136	(7,590)	-	-	8,546
Gross profit for consignment goods	468,465	42,261	-	-	510,726
Other long-term investments	86,254	2,033	-	-	88,287
Investment properties	22,148	-	-	-	22,148
Property, plant and equipment	26,197	(4,328)	-	-	21,869
Employee benefit obligation	98,665	2,035	-	-	100,700
Total	727,111	30,521	-	-	757,632

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	Consolidated financial statements				At 31 March 2017
	At 1 January 2017	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
			(Charged) / Credited to:		
<i>Deferred tax liabilities</i>					
Marketable securities	(950,339)	-	(170,315)	-	(1,120,654)
Property, plant and equipment	(7,344)	(286)	-	-	(7,630)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	<u>(959,516)</u>	<u>(286)</u>	<u>(170,315)</u>	<u>-</u>	<u>(1,130,117)</u>
Net	<u>(232,405)</u>	<u>30,235</u>	<u>(170,315)</u>	<u>-</u>	<u>(372,485)</u>
			Separate financial statements		
	At 1 January 2017	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	At 31 March 2017
			(Charged) / Credited to:		
<i>Deferred tax assets</i>					
Trade accounts receivable	9,246	(3,890)	-	-	5,356
Inventories	16,136	(7,590)	-	-	8,546
Gross profit for consignment goods	468,465	42,261	-	-	510,726
Other long-term investments	86,254	2,033	-	-	88,287
Investment properties	22,148	-	-	-	22,148
Property, plant and equipment	26,197	(4,328)	-	-	21,869
Employee benefit obligation	98,665	2,035	-	-	100,700
Total	<u>727,111</u>	<u>30,521</u>	<u>-</u>	<u>-</u>	<u>757,632</u>
<i>Deferred tax liabilities</i>					
Marketable securities	(950,339)	-	(170,315)	-	(1,120,654)
Property, plant and equipment	(6,796)	(286)	-	-	(7,082)
Total	<u>(957,135)</u>	<u>(286)</u>	<u>(170,315)</u>	<u>-</u>	<u>(1,127,736)</u>
Net	<u>(230,024)</u>	<u>30,235</u>	<u>(170,315)</u>	<u>-</u>	<u>(370,104)</u>

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	Consolidated financial statements (Charged) / Credited to:				At 31 March 2016
	At 1 January 2016	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>					
Trade 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
Total	736,933	24,966	-	-	761,899
<i>Deferred tax liabilities</i>					
Marketable securities	(759,620)	-	(41,219)	-	(800,839)
Property, plant and equipment	(6,199)	(286)	-	-	(6,485)
Intangible assets	(1,833)	-	-	-	(1,883)
Total	(767,652)	(286)	(41,219)	-	(809,157)
Net	(30,719)	24,680	(41,219)	-	(47,258)
Separate financial statements (Charged) / Credited to:					
	At 1 January 2016	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	At 31 March 2016
<i>Deferred tax assets</i>					
Trade 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
Total	736,933	24,966	-	-	761,899
<i>Deferred tax liabilities</i>					
Marketable securities	(759,620)	-	(41,219)	-	(800,839)
Property, plant and equipment	(5,651)	(286)	-	-	(5,937)
Total	(765,271)	(286)	(41,219)	-	(806,766)
Net	(28,338)	24,680	(41,219)	-	(44,877)

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10 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	1,171,348	1,169,579	1,182,869	1,180,519
Other parties		235,943	158,765	187,410	104,884
Total		<u>1,407,291</u>	<u>1,328,344</u>	<u>1,370,279</u>	<u>1,285,403</u>

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11 Segment information

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

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

Information about reportable segments

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
For the three-month periods ended 31 March														
Revenue from sale of goods	320	310	1,061	1,041	787	815	2,168	2,166	866	866	37	31	2,997	3,001
Segment operating profit	48	47	113	145	85	106	246	298	31	31	10	9	267	320
Other income													172	46
Unallocated expenses														(260)
Share of profit of investments in associates													12	19
Profit before tax													191	147

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 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 Group and Company's effective tax rate in respect of the consolidated and separate financial statements for the three-months ended 31 March 2017 was 8.97% and 9.69% (31 March 2016: 16.88% and 19.70%). This change in effective tax rate was caused mainly by income not subject to tax.

13 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	173,154	121,081	159,908	101,044
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.60	0.42	0.55	0.35

14 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 March 2017					
<i>Non-current</i>					
Equity securities available for sale	7,438	7,438	-	-	7,438
Debt securities held to maturity	20	-	21	-	21
31 December 2016					
<i>Non-current</i>					
Equity securities available for sale	6,586	6,586	-	-	6,586
Debt securities held to maturity	20	-	21	-	21

The Group determines Level 2 fair values for debt securities using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

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15 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	53,172	-	53,172	-
Future minimum lease payments under non-cancellable operating lease				
Within one year	48,613	42,630	48,595	42,630
After one year but within five years	34,706	32,574	34,706	32,574
After five years	5,711	6,328	5,711	6,328
Total	89,030	81,532	89,012	81,532

Rental area and related services agreements

The Company entered into rental area and related services agreements with various local companies. The Company had paid monthly fees of Baht 1,031 - 730,667 per month for agreements had periods of 1-29 years and will be expired within 2024.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other commitments				
Unused letters of credit for goods	248,000	248,000	223,000	223,000
Bank guarantees	12,323	14,125	3,667	3,667
Development and construction agreements	329	329	-	-
Co-invest contract	5,000	5,000	5,000	5,000
Services and consulting agreements	1,692	775	300	550
Total	267,344	268,229	231,967	232,217

16 Events after the reporting period

Approval of Dividend Payment

At the annual general meeting of the shareholders of the Company held on 24 April 2017, the shareholders approved the appropriation of dividend of Baht 1.15 per share, amounting to Baht 334.22 million and general reserve 10% of income for the year 2016, amounting to Baht 82.60 million. The dividend will be paid to shareholders on 23 May 2017.