

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2015

and

Independent auditor's report on review of interim
financial information

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries (the "Group"), and of I.C.C. International Public Company Limited (the "Company"), respectively, as at 30 June 2015; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, the consolidated and separate statement of changes in equity and cash flows for the six-month period ended 30 June 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2015

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		645,908	617,170	629,909	594,407
Trade accounts receivable	3, 4	1,386,584	1,641,986	1,386,807	1,642,609
Short-term loans	3	135,000	145,000	284,000	285,000
Inventories		4,059,937	3,863,027	4,057,995	3,859,942
Real estate projects under development		157,999	152,970	-	-
Sales VAT on consignment sales of inventories		364,534	344,304	364,534	344,304
Other current assets	3	179,347	154,148	177,478	152,896
Total current assets		6,929,309	6,918,605	6,900,723	6,879,158
<i>Non-current assets</i>					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	5	5,719,052	5,710,162	5,719,052	5,710,162
Investments in associates	6	391,476	325,228	400,030	361,330
Investments in subsidiaries	7	-	-	90,956	90,956
Other long-term investments	5	1,789,145	1,801,016	1,789,145	1,801,016
Long-term loans	3	14,700	18,800	14,700	18,800
Investment properties		1,011,115	1,015,286	1,011,115	1,015,286
Property, plant and equipment		2,437,861	2,457,102	2,431,467	2,449,321
Other non-current assets		238,641	236,858	235,451	233,365
Total non-current assets		11,604,939	11,567,401	11,691,916	11,680,236
Total assets		18,534,248	18,486,006	18,592,639	18,559,394

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

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

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payable	3, 9	1,253,920	1,345,231	1,253,835	1,345,135
Other payables	3	729,797	758,173	727,586	756,027
Income tax payable		58,767	15,831	58,767	15,831
Total current liabilities		2,042,484	2,119,235	2,040,188	2,116,993
<i>Non-current liabilities</i>					
Deferred tax liabilities	8	23,464	58,305	23,464	58,305
Employee benefit obligations		534,191	524,754	534,191	524,754
Other non-current liabilities		41,817	41,470	41,817	41,470
Total non-current liabilities		599,472	624,529	599,472	624,529
Total liabilities		2,641,956	2,743,764	2,639,660	2,741,522
<i>Equity</i>					
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	1,575,113	1,638,870	1,575,113
Unappropriated		9,159,381	9,032,403	9,222,518	9,113,709
Other components of equity		3,209,524	3,248,608	3,212,380	3,249,839
Equity attributable to owners					
of the Company		15,886,986	15,735,335	15,952,979	15,817,872
Non-controlling interests		5,306	6,907	-	-
Total equity		15,892,292	15,742,242	15,952,979	15,817,872
Total liabilities and equity		18,534,248	18,486,006	18,592,639	18,559,394

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	3,073,188	2,990,625	3,073,042	2,988,833
Cost of sales of goods	3	1,882,301	1,844,223	1,879,341	1,839,291
Gross profit		1,190,887	1,146,402	1,193,701	1,149,542
<i>Other income</i>					
Dividends income	3	324,156	294,698	325,276	295,818
Other income	3	47,174	34,517	48,785	35,252
Total other income		371,330	329,215	374,061	331,070
Profit before expenses		1,562,217	1,475,617	1,567,762	1,480,612
<i>Expenses</i>					
Selling expenses	3	805,453	740,908	804,409	737,430
Administrative expenses	3	349,137	322,957	348,857	322,867
Finance costs		3	-	3	-
Total expenses		1,154,593	1,063,865	1,153,269	1,060,297
Share of profit (loss) of investments in associates		12,012	(25,063)	-	-
Profit before income tax expense		419,636	386,689	414,493	420,315
Income tax expense		16,812	24,510	16,812	24,510
Profit for the period		402,824	362,179	397,681	395,805
Profit attributable to:					
Owners of the Company		403,522	363,378	397,681	395,805
Non-controlling interests		(698)	(1,199)	-	-
Profit for the period		402,824	362,179	397,681	395,805

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	1,740	1,649	-	-
Net change in fair value of available-for-sale investments	(13,200)	21,729	(13,200)	21,729
Income tax on other comprehensive income	2,640	(4,346)	2,640	(4,346)
Other comprehensive income for the period net of income tax	(8,820)	19,032	(10,560)	17,383
Total comprehensive income for the period	394,004	381,211	387,121	413,188
Total comprehensive income attributable to:				
Owners of the Company	394,388	380,761	387,121	413,188
Non-controlling interests	(384)	450	-	-
Total comprehensive income for the period	394,004	381,211	387,121	413,188
Earnings per share (in Baht)				
Basic earnings per share	12	1.39	1.25	1.37
				1.36

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	6,017,688	5,884,471	6,017,018	5,882,679
Cost of sales of goods	3	3,663,305	3,587,233	3,657,876	3,582,301
Gross profit		2,354,383	2,297,238	2,359,142	2,300,378
<i>Other income</i>					
Dividends income	3	326,447	296,989	327,567	298,109
Other income	3	77,899	100,275	81,064	127,327
Total other income		404,346	397,264	408,631	425,436
Profit before expenses		2,758,729	2,694,502	2,767,773	2,725,814
<i>Expenses</i>					
Selling expenses	3	1,551,286	1,449,869	1,549,245	1,446,391
Administrative expenses	3	704,230	705,092	703,574	704,706
Finance costs		5	-	5	-
Total expenses		2,255,521	2,154,961	2,252,824	2,151,097
Share of profit (loss) of investments in associates		28,668	(37,713)	-	-
Profit before income tax expense		531,876	501,828	514,949	574,717
Income tax expense	11	37,217	61,067	37,217	61,067
Profit for the period		494,659	440,761	477,732	513,650
Profit attributable to:					
Owners of the Company		495,901	441,960	477,732	513,650
Non-controlling interests		(1,242)	(1,199)	-	-
Profit for the period		494,659	440,761	477,732	513,650

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(1,984)	1,649	-	-
Net change in fair value of available-for-sale investments	5	(46,824)	176,934	(46,824)	176,934
Income tax on other comprehensive income	8	9,365	(35,387)	9,365	(35,387)
Other comprehensive income for the period net of income tax		(39,443)	143,196	(37,459)	141,547
Total comprehensive income for the period		455,216	583,957	440,273	655,197
Total comprehensive income attributable to:					
Owners of the Company		456,817	583,507	440,273	655,197
Non-controlling interests		(1,601)	450	-	-
Total comprehensive income for the period		455,216	583,957	440,273	655,197
Earnings per share (in Baht)					
Basic earnings per share	12	1.71	1.52	1.64	1.77

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

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

Statement of changes in equity (Unaudited)

Consolidated financial statements

	Retained earnings						Other components of equity		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			
Note											
<i>(in thousand Baht)</i>											
Six-month period ended 30 June 2014											
Balance at 1 January 2014	290,634	1,487,144	51,433	50,000	1,502,923	8,912,535	-	2,995,999	15,290,668	-	15,290,668
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
Dividends to owners of the Company	13	-	-	-	-	(348,761)	-	-	(348,761)	-	(348,761)
Total contributions by and distributions to owners of the Company		-	-	-	-	(348,761)	-	-	(348,761)	-	(348,761)
Acquisition of non-controlling interest		-	-	-	-	(4,861)	-	-	(4,861)	4,515	(346)
Comprehensive income for the period											
Profit		-	-	-	-	441,960	-	-	441,960	(1,199)	440,761
Other comprehensive income		-	-	-	-	-	1,649	141,547	143,196	-	143,196
Total comprehensive income for the period		-	-	-	-	441,960	1,649	141,547	585,156	(1,199)	583,957
Transfer to general reserve	13	-	-	-	72,190	(72,190)	-	-	-	-	-
Balance at 30 June 2014		290,634	1,487,144	51,433	50,000	1,575,113	1,649	3,137,546	15,522,202	3,316	15,525,518

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

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

Statement of changes in equity (Unaudited)

Consolidated financial statements

	Retained earnings						Other components of equity			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				
Note												
<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2015												
Balance at 1 January 2015	290,634	1,487,144	51,433	50,000	1,575,113	9,032,403	-1,231	3,249,839	15,735,335	6,907	15,742,242	
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends to owners of the Company	13	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)	
Total contributions by and distributions to owners of the Company		-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)	
Comprehensive income for the period												
Profit		-	-	-	-	495,901	-	-	495,901	(1,242)	494,659	
Other comprehensive income		-	-	-	-	-	(1,625)	(37,459)	(39,084)	(359)	(39,443)	
Total comprehensive income for the period		-	-	-	-	495,901	(1,625)	(37,459)	456,817	(1,601)	455,216	
Transfer to general reserve	13	-	-	-	63,757	(63,757)	-	-	-	-	-	
Balance at 30 June 2015		290,634	1,487,144	51,433	50,000	1,638,870	9,159,381	-2,856	3,212,380	5,306	15,892,292	

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

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		Fair value changes in available-for-sale investments		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2014									
Balance at 1 January 2014		290,634	1,487,144	51,433	50,000	1,502,923	8,897,095	2,995,999	15,275,228
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	13	-	-	-	-	-	(348,761)	-	(348,761)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(348,761)	-	(348,761)
Comprehensive income for the period									
Profit		-	-	-	-	-	513,650	-	513,650
Other comprehensive income		-	-	-	-	-	-	141,547	141,547
Total comprehensive income for the period		-	-	-	-	-	513,650	141,547	655,197
Transfer to general reserve	13	-	-	-	-	72,190	(72,190)	-	-
Balance at 30 June 2014		290,634	1,487,144	51,433	50,000	1,575,113	8,989,794	3,137,546	15,581,664

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

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		Fair value changes in available-for-sale investments		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2015									
Balance at 1 January 2015		290,634	1,487,144	51,433	50,000	1,575,113	9,113,709	3,249,839	15,817,872
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	13	-	-	-	-	-	(305,166)	-	(305,166)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(305,166)	-	(305,166)
Comprehensive income for the period									
Profit		-	-	-	-	-	477,732	-	477,732
Other comprehensive income		-	-	-	-	-	-	(37,459)	(37,459)
Total comprehensive income for the period		-	-	-	-	-	477,732	(37,459)	440,273
Transfer to general reserve	13	-	-	-	-	63,757	(63,757)	-	-
Balance at 30 June 2015		290,634	1,487,144	51,433	50,000	1,638,870	9,222,518	3,212,380	15,952,979

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	494,659	440,761	477,732	513,650
<i>Adjustments for</i>				
Depreciation and amortisation	87,180	83,039	86,131	82,285
Reversal impairment on investment properties	-	-36,843	-	-36,843
(Reversal) allowance for doubtful accounts and bad debts	-112	119	-112	119
Reversal allowance for decline in value of inventories	-331	-1,349	-331	-1,349
Allowance for decline in value of investment	5,438	934	5,438	934
Unrealised gain on exchange	-	-430	-	-430
Interest income	-9,329	-7,820	-12,500	-8,607
(Gain) loss on disposal of property, plant and equipment	-388	34,222	-388	7,958
Loss on retirement of equipment	7,002	-	7,002	-
Gain on disposal of investment	-	-1,517	-	-1,517
Dividends income	-326,447	-296,989	-327,567	-298,109
Share of (profit) loss of investments in associates	-28,668	37,713	-	-
Finance costs	5	-	5	-
Income tax expense	37,217	61,067	37,217	61,067
	<u>266,226</u>	<u>312,907</u>	<u>272,627</u>	<u>319,158</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	255,514	583,832	255,914	583,832
Inventories	-196,579	38,065	-197,722	102,853
Real estate projects under development	-5,029	-	-	-
Other current assets	-46,515	-6,320	-45,898	-4,734
Other non-current assets	-2,672	11,073	-2,831	11,363
Trade accounts payable	-91,311	-105,079	-91,300	-105,493
Other payables	-28,376	-117,496	-28,441	-137,904
Employee benefits obligations	9,437	21,180	9,437	21,180
Other non-current liabilities	347	99	347	99
Cash generated from operating activities	<u>161,042</u>	<u>738,261</u>	<u>172,133</u>	<u>790,354</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities (Continued)</i>				
Income tax paid	-19,757	-5,975	-19,757	-5,975
Net cash from operating activities	141,285	732,286	152,376	784,379
<i>Cash flows from investing activities</i>				
Interest received	10,415	6,927	13,586	7,714
Dividends received	326,447	296,989	327,567	298,109
Purchase of property, plant and equipment and investment properties	-75,010	-74,522	-74,987	-63,605
Increase(decrease) in loans to related parties and employees	15,479	51,927	6,479	-18,073
Sale of debt securities	45,000	-	45,000	-
Purchase of equity securities	-134,180	-91,176	-134,180	-91,176
Sale of equity securities	-	2,897	-	2,897
Proceed from reduction of shares of investment	1,200	-	1,200	-
Increase in deposit for property, plant and equipment	-	-11,289	-	-11,289
Cash received from disposal property, plant and equipment	3,632	2,105	3,632	72,105
Cash paid for purchase of subsidiaries	-	-	-	-70,452
Net cash from investing activities	192,983	183,858	188,297	126,230
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	-305,166	-348,761	-305,166	-348,761
Interest paid	-5	-	-5	-
Net cash used in financing activities	(305,171)	(348,761)	(305,171)	(348,761)
Net increase in cash and cash equivalents	29,097	567,383	35,502	561,848
Cash and cash equivalents at 1 January	617,170	170,409	594,407	170,409
Effect of exchange rate changes on balances held in foreign currencies	-359	2,422	-	-
Cash and cash equivalents at 30 June	645,908	740,214	629,909	732,257
<i>Non-cash transactions</i>				
Increase (decrease) in fair value changes in available-for-sale investments	-46,824	176,934	-46,824	176,934

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 and six-month periods ended 30 June 2015 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Other investments
6	Investments in associates
7	Investments in subsidiaries
8	Deferred tax
9	Trade accounts payable
10	Segment information
11	Income tax expense
12	Basic earnings per share
13	Dividends
14	Commitments with non-related parties

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 7 August 2015.

1 General information

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

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

The Company’s major shareholders during the financial period were Saha Pathana Inter-Holding Public Company Limited (22.1% shareholding) and I.D.F. Co., Ltd. (9.5% shareholding). Both companies were incorporated in Thailand.

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 30 June 2015 and 31 December 2014 are as follows;

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

(b) Functional and presentation currency

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

(c) Judgements and estimates

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

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

3 Related parties

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

Relationships with key management and related parties were as follows

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.7	Major shareholders, 22.1% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.3	8.5% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.9	Subsidiary, some common directors
Amis Du Monde SARL	France	81.9	Subsidiary, some common directors

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Thai Itokin Co., Ltd.	Thai	27.9	Associate, some common directors
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.0	Associate, some common directors
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
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.0	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd	Myanmar	18.0	Some common directors
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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
K R S Logistics Co., Ltd.	Thai	15.5	Some common directors are close member of the family of the Company's management
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Thai Secom Pitakbkij Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Kamaya Co., Ltd.	Thai	12.8	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Saha Tokyu Corporation Company Limited	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Thanulux Plc.	Thai	11.1	3.4% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd. ⁽²⁾	Thai	10.8	Some common directors
Waseda Education (Thailand) Co., Ltd	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors are close member of the family of the Company's management
Sahacogen (Chonburi) Plc.	Thai	10.5	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors
Total Way Image Co., Ltd.	Thai	10.0	Some common directors
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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Dairy Thai Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.0	Some common directors
BNC Maesot Co., Ltd.	Thai	9.0	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.0	Some common directors
Saha Lawson Co., Ltd.	Thai	9.0	Some common directors
J&P (Thailand) Co., Ltd.	Thai	9.0	Some common directors
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
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
Kenmin Foods (Thailand) Co., Ltd.	Thai	5.0	Some common directors
Thai Monster Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Thai Wacoal Plc.	Thai	4.9	3.8% shareholding, some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.2	Some common directors
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co.,Ltd.	Thai	3.7	Some common directors
Sriracha Aviation Co., Ltd.	Thai	3.6	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.5	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Samsung Life Insurance Plc.	Thai	2.3	Some common directors
Thai President Foods Plc.	Thai	2.0	Some common directors
Newcity (Bangkok) Plc. ⁽⁵⁾	Thai	0.8	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Mangkorn.1 2 Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Hair Service (Thai) Co., Ltd. ⁽⁴⁾	Thai	-	Some common directors are close member of the family of the Company's management
Lion Service Co., Ltd	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co.,Ltd	Thai	-	Some common directors
Silver Rain Co.,Ltd.	Thai	-	Some common directors
Sriracha BSC Bowling Co., Ltd.	Thai	-	Some common directors
Thai One Mall Co., Ltd.	Thai	-	Some common directors
SSJ PTE. LTD.	Singapore	-	Some common directors
Five Star Plus Co., Ltd. ⁽¹⁾	Thai	-	Some common directors
Grand Star Industry Co., Ltd. ⁽³⁾	Thai	-	Some common directors

(1) Five Star Plus Co., Ltd. had been liquidated and dissolved on 9 July 2014.

(2) Thai Arai Co., Ltd. has been related since the third quarter of 2014.

(3) Grand Star Industry Co., Ltd. has been merged with Erawan Textile Co., Ltd. and dissolved on 26 November 2014.

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

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

Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	218	147
Other income	-	-	1,621	785
Associates				
Sales of goods	8,256	9,576	8,256	9,576
Dividend income	1,120	1,120	1,120	1,120
Other income	4,035	2,008	4,035	2,008
Purchases of goods	68,283	52,573	68,283	52,573
Selling and other expenses	345	110	345	110
Other related parties				
Sales of goods	88,458	87,453	88,458	87,453
Dividend income	309,571	281,598	309,571	281,598
Other income	31,116	15,085	31,116	15,085
Purchases of goods	1,621,466	1,507,177	1,621,466	1,507,177
Purchase of property, plant and equipment and investment property	27,690	19,917	27,690	19,917
Sale of property, plant and equipment	9	-	9	-
Selling and other expenses	117,954	99,712	117,954	99,712
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	16,581	18,901	16,581	18,901
Long-term benefits	1,466	3,500	1,466	3,500
Total key management personnel compensation	18,047	22,401	18,047	22,401

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	218	588
Other income	-	-	3,171	837
Sale of investment property	-	-	-	70,000
Associates				
Sales of goods	16,416	9,615	16,416	9,615
Dividend income	1,120	1,120	1,120	1,120
Other income	7,146	4,516	7,146	4,516
Purchases of goods	139,824	106,645	139,824	106,645
Selling and other expenses	598	378	598	378
Other related parties				
Sales of goods	167,652	167,271	167,652	167,271
Dividend income	311,802	283,829	311,802	283,829
Other income	48,548	30,450	48,548	30,450
Purchases of goods	3,284,277	2,990,208	3,284,277	2,990,208
Purchase of property, plant and equipment and investment property	41,004	36,294	41,004	36,294
Sale of property, plant and equipment	3,288	-	3,288	-
Selling and other expenses	284,207	285,922	284,207	285,922
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	36,388	39,242	36,388	39,242
Long-term benefits	2,933	5,058	2,933	5,058
Total key management personnel compensation	39,321	44,300	39,321	44,300

Balance as at 30 June 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	223	623
Associates	17,477	23,762	17,477	23,762
Other related parties	82,668	110,763	82,668	110,763
Total	100,145	134,525	100,368	135,148
Other accounts receivable from related parties				
Associates	1,353	750	1,353	750
Other related parties	12,177	15,157	12,177	15,157
Total	13,530	15,907	13,530	15,907

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	4.50	4.50	-	-	149,000	140,000
Other related parties	4.75-6.525	4.75-6.87	135,000	145,000	135,000	145,000
Long-term loans						
Other related parties	5.00	5.00	14,700	18,800	14,700	18,800
Summary of loans to related parties						
Short-term loans			135,000	145,000	284,000	285,000
Long-term loans			14,700	18,800	14,700	18,800
Total loans to related parties			149,700	163,800	298,700	303,800

Movements during the six-month period ended 30 June 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Six-month period ended 30 June</i>				
<i>(in thousand Baht)</i>				
Short-term loans				
Subsidiaries				
At 1 January	-	-	140,000	-
Increase	-	-	9,000	70,000
At 30 June	-	-	149,000	70,000
Other related parties				
At 1 January	145,000	90,000	145,000	90,000
Increase	-	40,000	-	40,000
Decrease	(10,000)	-	(10,000)	-
At 30 June	135,000	130,000	135,000	130,000
Total short-term loans to related parties				
At 1 January	145,000	90,000	285,000	90,000
Increase	-	40,000	9,000	110,000
Decrease	(10,000)	-	(10,000)	-
At 30 June	135,000	130,000	284,000	200,000
Long-term loans				
Other related parties				
At 1 January	18,800	10,000	18,800	10,000
Increase	6,700	-	6,700	-
Decrease	(10,800)	(10,000)	(10,800)	(10,000)
At 30 June	14,700	-	14,700	-

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Trade accounts payable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Associates	30,127	30,672	30,127	30,672
Other related parties	1,165,763	1,258,891	1,165,763	1,258,891
Total	1,195,890	1,289,563	1,195,890	1,289,563

<i>Other accounts payable from related parties</i>				
Associates	90	478	90	478
Other related parties	90,851	181,975	90,851	181,975
Total	90,941	182,453	90,941	182,453

Rental area and other services agreements

The Company entered into rental area and other services agreements with several related parties companies. The Company paid fees approximately at Baht 0.98 million per month, agreements had periods of 1-27 years and will be expired in 2027.

Other commitments

	Consolidated and Separate financial statements	
	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Guarantees for related parties	172,720	175,720

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Related parties	3	100,145	134,525	100,368	135,148
Other parties		1,308,815	1,533,431	1,308,815	1,533,431
Total		1,408,960	1,667,956	1,409,183	1,668,579
Less allowance for doubtful accounts		(22,376)	(25,970)	(22,376)	(25,970)
Net		1,386,584	1,641,986	1,386,807	1,642,609
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
(Reversal) allowance for doubtful accounts for the:					
Three-month period ended 30 June		575	(1,295)	575	(1,295)
Six-month period ended 30 June		(112)	119	(112)	119

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	74,090	78,818	74,313	78,818
Overdue:				
Less than 1 month	14,896	40,874	14,896	40,874
1 - 3 months	3,196	5,345	3,196	5,818
4 - 12 months	2,273	3,740	2,273	3,836
Over 12 months	5,690	5,748	5,690	5,802
	100,145	134,525	100,368	135,148
Other parties				
Within credit terms	1,124,781	1,400,141	1,124,781	1,400,141
Overdue:				
Less than 1 month	94,304	50,010	94,304	50,010
1 - 3 months	40,169	31,817	40,169	31,817
4 - 12 months	28,339	27,929	28,339	27,929
Over 12 months	21,222	23,534	21,222	23,534
	1,308,815	1,533,431	1,308,815	1,533,431
Less allowance for doubtful accounts	(22,376)	(25,970)	(22,376)	(25,970)
Net	1,286,439	1,507,461	1,286,439	1,507,461
Total	1,386,584	1,641,986	1,386,807	1,642,609

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

5 Other investments

	Consolidated and Separate financial statements	
	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Available-for-sale investments		
Equity securities available for sale	5,719,052	5,710,162
Other long-term investments		
Other non-marketable equity securities	2,073,095	2,034,528
Other debt securities held to maturity	20,000	65,000
	2,093,095	2,099,528
Less allowance for impairment	(303,950)	(298,512)
Net	1,789,145	1,801,016

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Movements during the six-month period ended 30 June 2015 and 2014 of marketable equity securities were as follows:

<i>Six-month period ended 30 June</i>	Consolidated and Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	5,710,162	5,358,539
Acquisitions/additional investments	55,714	27,806
Valuation adjustment	(46,824)	176,933
At 30 June	<u>5,719,052</u>	<u>5,563,278</u>

Carrying amounts and fair values

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position as at 30 June 2015 are as follows:

	Consolidated and Separate financial statements	
	Carrying amount	Fair value Level 1
	<i>(in thousand Baht)</i>	
Equity securities available for sale	<u>5,719,052</u>	<u>5,719,052</u>

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The level applicable to the Company's equity securities available-for-sale is defined as follows.

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

6 Investments in associates

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	325,228	352,026	361,330	336,586
Share of net profits (losses) of associates	28,668	(37,713)	-	-
Dividend income	(1,120)	(1,120)	-	-
Acquisitions/additional investments	38,700	43,351	38,700	43,351
At 30 June	<u>391,476</u>	<u>356,544</u>	<u>400,030</u>	<u>379,937</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

During the six-month period ended 30 June 2015 there was the following acquisitions and disposals of investments in associates:

Acquisitions/additional investments

On 27 March 2015, the Company made an additional investment in SHOP Global (Thailand) Co., Ltd. of Baht 29.70 million (1.80 million shares, Baht 16.50 per share) which a such associate company called for additional paid-up of 16.50% of authorised share capital, bringing the Company's ownership remain the same.

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Investments in associates as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month period ended 30 June 2015 and 2014 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the six-month period ended	
			30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
			%		(in thousand Baht)											
Associates																
Nanan Cambo Solution Co., Ltd.	Investing in property	Cambodia	49.00	49.00	12,960	12,960	6,475	6,475	-	-	6,475	6,475	6,299	6,475	-	-
Canchana International Co.,Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	9,592	8,019	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,231	86,230	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	501,000	402,000	150,300	120,600	-	-	150,300	120,600	72,549	59,437	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	37,641	37,747	1,120	1,120
Thai Itokin Co., Ltd.	Ladies Dress	Thai	27.90	27.90	25,000	100,000	29,532	29,532	(23,562)	(23,562)	5,970	5,970	-	-	-	-
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	80,000	80,000	20,000	20,000	-	-	20,000	20,000	65,671	16,989	-	-
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	104,493	110,331	-	-
Issara United Development Co., Ltd.	Hotel	Thai	25.00	-	36,000	-	9,000	-	-	-	9,000	-	9,000	-	-	-
Net							423,592	384,892	(23,562)	(23,562)	400,030	361,330	391,476	325,228	1,120	1,120

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

7 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	90,956	-
Acquisitions/additional investments	-	70,452
At 30 June	90,956	70,452

Investment in WBRE Co., Ltd.

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

Investment in Amis Du Monde SARL

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month period ended 30 June 2015 and 2014 were as follows:

		Separate financial statements										Dividend income for the six-month periods ended	
Type of business	Ownership interest	Paid-up capital		Cost		Impairment		At cost - net		30 June 2015	30 June 2014		
		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014				
		(%)						<i>(in thousand Baht)</i>					
Subsidiaries													
WBRE Co., Ltd	Real Estate	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	Trading	81.9	81.9	52,785	52,785	40,957	40,957	-	-	40,957	40,957	-	-
Total						90,956	90,956	-	-	90,956	90,956	-	-

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

8 Deferred tax

Deferred tax assets and liabilities as at 30 June 2015 and 31 December 2014 were as follows:

	Consolidated and Separate financial statements	
	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Deferred tax assets	784,710	758,661
Deferred tax liabilities	(808,174)	(816,966)
Net	(23,464)	(58,305)

Movements in total deferred tax assets and liabilities during the six-month period ended 30 June 2015 and 2014 were as follows:

	Consolidated and separate financial statements				At 30 June 2015
	At 1 January 2015	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income	Equity	
	<i>(in thousand Baht)</i>				
Deferred tax assets					
Accounts receivable	5,194	(719)	-	-	4,475
Inventories	5,633	(66)	-	-	5,567
Gross profit for allowance return of inventory	475,722	32,937	-	-	508,659
Other long-term investments	72,443	1,087	-	-	73,530
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	62,504	(9,077)	-	-	53,427
Employee benefit obligations	104,951	1,887	-	-	106,838
Total	758,661	26,049	-	-	784,710
Deferred tax liabilities					
Marketable securities	(812,460)	-	9,365	-	(803,095)
Property, plant and equipment	(4,506)	(573)	-	-	(5,079)
Total	(816,966)	(573)	9,365	-	(808,174)
Net	(58,305)	25,476	9,365	-	(23,464)

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Consolidated and separate financial statements				At 30 June 2014
	At 1 January 2014	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Accounts receivable	5,907	(561)	-	-	5,346
Inventories	6,097	(270)	-	-	5,827
Gross profit for allowance return of inventory	508,758	(24,674)	-	-	484,084
Other long-term investments	70,851	633	-	-	71,484
Investment properties	39,582	(7,368)	-	-	32,214
Employee benefit obligations	95,762	4,236	-	-	99,998
Total	726,957	(28,004)	-	-	698,953
Deferred tax liabilities					
Marketable securities	(749,000)	-	(35,387)	-	(784,387)
Property, plant and equipment	(3,361)	(573)	-	-	(3,934)
Total	(752,361)	(573)	(35,387)	-	(788,321)
Net	(25,404)	(28,577)	(35,387)	-	(89,368)

9 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Related parties	3	1,195,890	1,289,563	1,195,890	1,289,563
Other parties		58,030	55,668	57,945	55,572
Net		1,253,920	1,345,231	1,253,835	1,345,135

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

<i>For the three-month period ended 30 June</i>	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale of goods	<u>326</u>	<u>354</u>	<u>1,082</u>	<u>940</u>	<u>763</u>	<u>773</u>	<u>2,171</u>	<u>2,067</u>	<u>902</u>	<u>924</u>	<u>3,073</u>	<u>2,991</u>
Segment operating profit	<u>52</u>	<u>53</u>	<u>120</u>	<u>112</u>	<u>53</u>	<u>50</u>	<u>225</u>	<u>215</u>	<u>30</u>	<u>53</u>	<u>255</u>	<u>268</u>
Other income											371	329
Unallocated expenses											(218)	(185)
Share of profit (loss) of investments in associates											12	(25)
Profit before tax											<u>420</u>	<u>387</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>For the six-month period ended 30 June</i>	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale of goods	<u>650</u>	<u>698</u>	<u>2,050</u>	<u>1,771</u>	<u>1,532</u>	<u>1,590</u>	<u>4,232</u>	<u>4,059</u>	<u>1,786</u>	<u>1,825</u>	<u>6,018</u>	<u>5,884</u>
Segment operating profit	<u>111</u>	<u>107</u>	<u>240</u>	<u>210</u>	<u>142</u>	<u>136</u>	<u>493</u>	<u>453</u>	<u>65</u>	<u>102</u>	<u>558</u>	<u>555</u>
Other income											404	397
Unallocated expenses											(459)	(412)
Share of profit (loss) of investments in associates											29	(38)
Profit before tax											<u>532</u>	<u>502</u>

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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 six-months ended 30 June 2015 was 7.00% and 7.23% (30 June 2014: 12.17% and 10.63%). This change in effective tax rate was caused mainly from dividend income not subject to tax and certain items of prohibited tax expenses.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	<u>403,522</u>	<u>363,378</u>	<u>397,681</u>	<u>395,805</u>
Number of ordinary shares outstanding	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
Basic earnings per share (in Baht)	<u>1.39</u>	<u>1.25</u>	<u>1.37</u>	<u>1.36</u>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company	<u>495,901</u>	<u>441,960</u>	<u>477,732</u>	<u>513,650</u>
Number of ordinary shares outstanding	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
Basic earnings per share (in Baht)	<u>1.71</u>	<u>1.52</u>	<u>1.64</u>	<u>1.77</u>

13 Dividends

At the annual general meeting of the shareholders of the Company held on 27 April 2015, the shareholders approved the appropriation of dividend of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10% of income for the year 2014, amounting to Baht 63.76 million. The dividend was paid on 26 May 2015.

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

14 Commitments with non-related parties

	Consolidated and Separate financial statements	
	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within one year	35,728	52,675
After one year but within five years	24,258	32,583
After five years	3,385	4,440
Total	63,371	89,698

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused bank overdraft	246,000	246,000	246,000	246,000
Unused bank credit facilities	3,131,810	3,131,670	3,131,810	3,131,670
Unused letters of credit for goods	272,220	272,020	272,220	272,020
Bank guarantees	3,708	3,708	3,708	3,708
Development and construction agreements	1,524	-	-	-
Services and consulting agreements	1,220	-	-	-
Total	3,656,482	3,653,398	3,653,738	3,653,398

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.