

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2015; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015, the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 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".

Emphasis of Matters

Without qualifying my conclusion, I draw attention to the matters as described in note 3 to the interim financial statements, during the third quarter of 2015, the Group acquired the additional ordinary shares of Thai Itokin Co., Ltd. that resulted in the Group obtaining a controlling interest which is accounted for as a step acquisition resulting in the recording of goodwill in the consolidated financial position as at 30 September 2015 of Baht 51.24 million. The fair value of the business acquired and allocation of purchase price has been provisionally determined and is subject to potential amendment.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
6 November 2015

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		482,762	617,170	460,664	594,407
Trade accounts receivable	4, 5	1,382,135	1,641,986	1,381,948	1,642,609
Short-term loans	4	120,000	145,000	279,000	285,000
Inventories		4,119,970	3,863,027	4,056,927	3,859,942
Real estate projects under development		168,335	152,970	-	-
Sales VAT on consignment sales of inventories		373,598	344,304	373,598	344,304
Other current assets	4	175,305	154,148	171,749	152,896
Total current assets		6,822,105	6,918,605	6,723,886	6,879,158
<i>Non-current assets</i>					
Restricted deposits at financial institution		2,949	2,949	-	-
Available-for-sale investments	6	5,564,257	5,710,162	5,564,257	5,710,162
Investments in associates	7	376,497	325,228	394,060	361,330
Investments in subsidiaries	8	-	-	124,669	90,956
Other long-term investments	6	1,841,177	1,801,016	1,840,088	1,801,016
Long-term loans	4	-	18,800	14,700	18,800
Investment properties		911,604	1,015,286	1,009,108	1,015,286
Property, plant and equipment		2,595,605	2,457,102	2,482,805	2,449,321
Deferred tax assets	9	21,697	-	21,697	-
Goodwill	3	51,240	-	-	-
Other non-current assets		250,761	236,858	242,699	233,365
Total non-current assets		11,615,787	11,567,401	11,694,083	11,680,236
Total assets		18,437,892	18,486,006	18,417,969	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		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Liabilities and equity					
Current liabilities					
Overdrafts and short-term loans					
from financial institutions		39,090	-	5,587	-
Trade accounts payable	4,10	1,085,036	1,345,231	1,056,172	1,345,135
Other payables	4	835,011	758,173	820,342	756,027
Short-term loan from related parties	4	5,000	-	-	-
Income tax payable		24,461	15,831	24,461	15,831
Total current liabilities		1,988,598	2,119,235	1,906,562	2,116,993
Non-current liabilities					
Deferred tax liabilities	9	-	58,305	-	58,305
Employee benefit obligations		582,353	524,754	547,410	524,754
Other non-current liabilities		43,974	41,470	41,840	41,470
Total non-current liabilities		626,327	624,529	589,250	624,529
Total liabilities		2,614,925	2,743,764	2,495,812	2,741,522
Equity					
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		9,242,142	9,032,403	9,323,593	9,113,709
Other components of equity		3,079,379	3,248,608	3,080,483	3,249,839
Equity attributable to owners					
of the Company		15,839,602	15,735,335	15,922,157	15,817,872
Non-controlling interests		-16,635	6,907	-	-
Total equity		15,822,967	15,742,242	15,922,157	15,817,872
Total liabilities and equity		18,437,892	18,486,006	18,417,969	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		Three-month period ended	
		30 September		30 September	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale of goods	4	2,986,617	2,890,301	2,977,834	2,890,488
Cost of sales of goods	4	1,839,960	1,801,782	1,831,851	1,801,112
Gross profit		1,146,657	1,088,519	1,145,983	1,089,376
<i>Other income</i>					
Dividends income	4	26,038	16,885	36,038	16,885
Other income	4	38,606	46,700	40,474	47,601
Total other income		64,644	63,585	76,512	64,486
Profit before expenses		1,211,301	1,152,104	1,222,495	1,153,862
<i>Expenses</i>					
Selling expenses	4	769,191	762,435	768,186	760,743
Administrative expenses	4	335,998	343,497	337,592	343,358
Finance costs		410	1	-	1
Total expenses		1,105,599	1,105,933	1,105,778	1,104,102
Share of profit (loss) of investments in associates		(4,979)	-23,040	-	-
Profit before income tax expense		100,723	23,131	116,717	49,760
Income tax expense		15,642	42,399	15,642	42,399
Profit (loss) for the period		85,081	-19,268	101,075	7,361
Profit attributable to:					
Owners of the Company		85,774	(18,806)	101,075	7,361
Non-controlling interests		(693)	-462	-	-
Profit (loss) for the period		85,081	(19,268)	101,075	7,361

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 September		30 September	
<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	1,902	-4,057	-	-
Net change in fair value of available-for-sale investments	-164,871	267,594	(164,871)	267,594
Income tax on other comprehensive income	32,974	-53,519	32,974	-53,519
Other comprehensive income for the period net of income tax	(129,995)	210,018	(131,897)	214,075
Total comprehensive income for the period	(44,914)	190,750	(30,822)	221,436
Total comprehensive income attributable to:				
Owners of the Company	(44,371)	191,947	(30,822)	221,436
Non-controlling interests	(543)	(1,197)	-	-
Total comprehensive income for the period	(44,914)	190,750	(30,822)	221,436
Earnings (loss) per share (in Baht)				
Basic earnings (loss) per share	<i>13</i>	0.30	(0.06)	0.35
				0.03

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale of goods	4	9,004,305	8,774,772	8,994,852	8,773,167
Cost of sales of goods	4	5,503,265	5,389,015	5,489,727	5,383,413
Gross profit		3,501,040	3,385,757	3,505,125	3,389,754
<i>Other income</i>					
Dividends income	4	352,485	313,874	363,605	314,994
Other income	4	116,505	146,975	121,538	174,928
Total other income		468,990	460,849	485,143	489,922
Profit before expenses		3,970,030	3,846,606	3,990,268	3,879,676
<i>Expenses</i>					
Selling expenses	4	2,320,477	2,212,304	2,317,431	2,207,134
Administrative expenses	4	1,040,228	1,048,589	1,041,166	1,048,064
Finance costs		415	1	5	1
Total expenses		3,361,120	3,260,894	3,358,602	3,255,199
Share of profit (loss) of investments in associates		23,689	-60,753	-	-
Profit before income tax expense		632,599	524,959	631,666	624,477
Income tax expense	12	52,859	103,466	52,859	103,466
Profit for the period		579,740	421,493	578,807	521,011
Profit attributable to:					
Owners of the Company		581,675	423,154	578,807	521,011
Non-controlling interests		(1,935)	(1,661)	-	-
Profit for the period		579,740	421,493	578,807	521,011

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 financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<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		(82)	-2,408	-	-
Net change in fair value of available-for-sale investments	6	(211,695)	444,528	(211,695)	444,528
Income tax on other comprehensive income	9	42,339	-88,906	42,339	-88,906
Other comprehensive income for the period net of income tax		(169,438)	353,214	(169,356)	355,622
Total comprehensive income for the period		410,302	774,707	409,451	876,633
Total comprehensive income attributable to:					
Owners of the Company		412,446	775,454	409,451	876,633
Non-controlling interests		(2,144)	(747)	-	-
Total comprehensive income for the period		410,302	774,707	409,451	876,633
Earnings per share (in Baht)					
Basic earnings per share	13	2.00	1.46	1.99	1.79

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

	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>												
Nine-month period ended 30 September 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	14	-	-	-	-	(348,761)	-	-	(348,761)	-	(348,761)	
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	(348,761)	-	-	(348,761)	-	(348,761)	
Acquisition of non-controlling interest		-	-	-	-	(4,478)	-	-	(4,478)	9,084	4,606	
Comprehensive income for the period												
Profit		-	-	-	-	423,154	-	-	423,154	(1,661)	421,493	
Other comprehensive income		-	-	-	-	-	(2,408)	354,708	352,300	914	353,214	
Total comprehensive income for the period		-	-	-	-	423,154	(2,408)	354,708	775,454	(747)	774,707	
Transfer to general reserve	14	-	-	-	72,190	(72,190)	-	-	-	-	-	
Balance at 30 September 2014		290,634	1,487,144	51,433	50,000	1,575,113	8,910,260	-2,408	3,350,707	15,712,883	8,337	15,721,220

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

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

Statement of changes in equity (Unaudited)

Consolidated financial statements											
	Retained earnings						Other components of equity				
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company		
<i>Note</i>	<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 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	14 -	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	-	(305,166)	-	-	(305,166)	-	(305,166)
Acquisition of non-controlling interest	-	-	-	-	-	-3,013	-	-	(3,013)	(21,398)	(24,411)
Comprehensive income for the period											
Profit	-	-	-	-	-	581,675	-	-	581,675	(1,935)	579,740
Other comprehensive income	-	-	-	-	-	-	127	(169,356)	(169,229)	(209)	(169,438)
Total comprehensive income for the period	-	-	-	-	-	581,675	127	(169,356)	412,446	(2,144)	410,302
Transfer to general reserve	14 -	-	-	-	63,757	(63,757)	-	-	-	-	-
Balance at 30 September 2015	290,634	1,487,144	51,433	50,000	1,638,870	9,242,142	-1,104	3,080,483	15,839,602	-16,635	15,822,967

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>									
Nine-month period ended 30 September 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	14	-	-	-	-	-	(348,761)	-	(348,761)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(348,761)	-	(348,761)
Comprehensive income for the period									
Profit		-	-	-	-	-	521,011	-	521,011
Other comprehensive income		-	-	-	-	-	-	355,622	355,622
Total comprehensive income for the period		-	-	-	-	-	521,011	355,622	876,633
Transfer to general reserve	14	-	-	-	-	72,190	(72,190)	-	-
Balance at 30 September 2014		290,634	1,487,144	51,433	50,000	1,575,113	8,997,155	3,351,621	15,803,100

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					Unappropriated	Other components	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings			of equity	
					Legal reserve	General reserve		Fair value changes in available-for-sale investments	
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 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	14	-	-	-	-	-	(305,166)	-	(305,166)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(305,166)	-	(305,166)
Comprehensive income for the period									
Profit		-	-	-	-	-	578,807	-	578,807
Other comprehensive income		-	-	-	-	-	-	(169,356)	(169,356)
Total comprehensive income for the period		-	-	-	-	-	578,807	(169,356)	409,451
Transfer to general reserve	14	-	-	-	-	63,757	(63,757)	-	-
Balance at 30 September 2015		290,634	1,487,144	51,433	50,000	1,638,870	9,323,593	3,080,483	15,922,157

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	579,740	421,493	578,807	521,011
<i>Adjustments for</i>				
Depreciation and amortisation	130,314	124,914	128,640	123,808
Reversal impairment on investment properties	-	-36,843	-	-36,843
(Reversal) allowance for doubtful accounts and bad debts	-221	-684	-221	-684
(Reversal) allowance for decline in value of inventories	-347	-2,089	-347	-2,089
(Reversal) allowance for decline in value of investment	-506	-18,728	5,465	-18,728
Unrealised gain on exchange	-	-430	-	-430
Interest income	-12,603	-13,223	-17,595	-14,911
(Gain) loss on disposal of property, plant and equipment and investment properties	-644	34,213	-644	7,948
Loss on retirement of equipments	7,002	-	7,002	-
Loss on disposal of investment	-	25,956	-	25,956
Dividends income	-352,485	-313,874	-363,605	-314,994
Share of (profit) loss of investments in associates	-23,689	60,753	-	-
Finance costs	415	1	5	1
Income tax expense	52,859	103,466	52,859	103,466
	<u>379,835</u>	<u>384,925</u>	<u>390,366</u>	<u>393,511</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	271,699	534,931	260,882	534,931
Inventories	-192,621	45,595	-196,638	129,739
Real estate projects under development	-15,365	-	-	-
Other current assets	-64,852	1,901	-63,483	3,871
Other non-current assets	-11,446	20,573	-11,353	24,214
Trade accounts payable	-297,228	-44,811	-288,963	-45,061
Other payables	63,040	-48,619	64,315	-75,322
Employee benefits obligations	23,046	28,125	22,656	28,125
Other non-current liabilities	340	-305	370	-305
Cash generated from operating activities	<u>156,448</u>	<u>922,315</u>	<u>178,152</u>	<u>993,703</u>
Income tax paid	<u>-81,892</u>	<u>-70,500</u>	<u>-81,892</u>	<u>-70,500</u>
Net cash from operating activities	<u>74,556</u>	<u>851,815</u>	<u>96,260</u>	<u>923,203</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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	13,689	11,734	18,681	13,422
Dividends received	352,485	313,874	363,605	314,994
Purchase of property, plant and equipment and investment properties	-167,228	-119,343	-167,059	-109,021
Increase(decrease) in loans to related parties and employees	60,357	33,918	11,957	-51,082
Sale of debt securities	45,000	-	45,000	-
Purchase of equity securities	-189,256	-134,223	-189,256	-134,223
Sale of equity securities	-	2,943	-	2,943
Proceed from reduction of shares of investment	1,200	-	1,200	-
Increase in deposit for property, plant and equipment	-	-5,941	-	-5,941
Cash received from disposal property, plant and equipment and investment properties	4,916	2,139	4,916	72,138
Cash received from leasehold	14,250	-	14,250	-
Cash paid for purchase of subsidiaries	-	-	-33,713	-80,864
Net cash from investing activities	135,413	105,101	69,581	22,366
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	-305,166	-348,761	-305,166	-348,761
Interest paid	-1,136	-	-5	-
Decrease in loans from related parties	-15,000	-	-	-
Increase(decrease) in loans from financial institutions	-26,157	-	5,587	-
Net cash used in financing activities	(347,459)	(348,761)	(299,584)	(348,761)
Net increase in cash and cash equivalents	(137,490)	608,155	(133,743)	596,808
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	3,082	3,318	-	-
Cash and cash equivalents at 30 September	482,762	781,882	460,664	767,217
<i>Non-cash transactions</i>				
Increase (decrease) in fair value changes in available-for-sale investments	-211,695	444,528	-211,695	444,528

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 nine-month periods ended 30 September 2015 (Unaudited)

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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 6 November 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 September 2015 and 31 December 2014 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 September 2015	31 December 2014
			(%)	
WBRE Co., Ltd.	Real estate	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	Thai	53.1	27.9

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

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

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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.

(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 Acquisition of subsidiaries and non-controlling interests

At the board of directors meeting of the Company held on 14 August 2015, the directors approved to acquire an additional 25.24% of new common shares issue of Thai Itokin Co., Ltd. ("TI"), a manufacturer and distributor of ready-made apparel, as a result Thai Itokin Co., Ltd. increased its registered capital from Baht 25 million to Baht 140 million by making an offer to existing share owners to purchase new shares of 1.20 million shares at Baht 100 per share, which some existing share owners declined to purchase such shares, Thai Itokin Co., Ltd., therefore allocated the remaining capital increase shares to other existing share owners. Consequently the Group increased its interest from previously 27.90% share holding to 53.14% of the issued and paid-up capital of Thai Itokin Co.,Ltd. in amounting of Baht 67.43 million which call for paid up of Baht 33.71 million on 8 September 2015, Baht 16.86 million within 8 October 2015 and Baht 16.86 million within 31 January 2016.

Under TFRS 3 Business Combinations, the acquisitions of Thai Itokin Co., Ltd. is classified as a step acquisition and the Group is in the process of remeasuring the previously held equity interest (27.9%) in Thai Itokin Co., Ltd. at fair value on the acquisition date.

An independent appraiser has been appointed to determine the fair value of the business, but the report of the appraiser is not yet completed as at the date of approval of these interim consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date and pending this assessment. The Group has not recognized the change in fair value of investment in Thai Itokin Co., Ltd. before changing status from associate to subsidiary and difference rising from fair value on the acquisition date in the statement of comprehensive income for the three-month period and nine-month periods ended 30 September 2015.

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

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	732
Trade receivables	11,627
Inventories	63,975
Other current assets	935
Property, plant and equipment	8,823
Other long-term investments	1,089
Other non-current assets	4,608
Trade and other payables	(37,032)
Short-term loans and borrowings	(85,247)
Other current liabilities	(14,518)
Long-term loans and borrowings	(14,700)
Employee benefit obligation	(34,553)
Other non-current liabilities	(2,164)
Total identifiable net liabilities	(96,425)
Non-controlling interests	(45,185)
Group's ownership interest	(51,240)
Goodwill arising acquisition	51,240
Purchase consideration transferred	-

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

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

In the one months period ended 30 September 2015, Thai Itokin Co., Ltd. contributed revenue of Baht 18.31 million and loss of Baht 0.02 million to the Group's results. If the acquisition had occurred on 1 January 2015, management estimates that consolidated revenue would have been Baht 9,093 million and consolidated profit for the nine-month period ended 30 September 2015 would have been Baht 528 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

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4 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
Thai Itokin Co., Ltd.	Thai	53.1	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.0	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.0	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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 are close member of the family of the Company's management
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.0	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd	Myanmar	18.0	Some common directors are close member of the family of the Company's management
Better Way (Thailand) Co., Ltd.	Thai	16.8	Some common directors
Pan Land Co., Ltd.	Thai	16.7	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.7	Some common directors
Erawan Textile Co., Ltd.	Thai	16.4	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.3	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Thai Secom Pitakbkij Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Kamaya Co., Ltd.	Thai	12.8	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Thanulux Plc.	Thai	11.1	3.4% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd. ⁽²⁾	Thai	10.8	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors 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 are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.0	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
Wien International Co., Ltd.	Thai	9.0	Some common directors
BNC Maesot Co., Ltd.	Thai	9.0	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.0	Some common directors
Saha Lawson Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Seino Saha Logistic Co., Ltd. (Rename from KRS Logistic Co., Ltd.)	Thai	7.8	Some common directors are close member of the family of the Company's management
Molten Asia Polymer Products Co., Ltd.	Thai	7.8	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Saha-sahwa Co., Ltd.	Thai	7.0	Some common directors
SRP Nanasai Co., Ltd	Thai	6.3	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.0	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.8	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.3	Some common directors
People's Garment Plc.	Thai	5.3	Some common directors
Thai Wacoal Plc.	Thai	5.1	3.8% shareholding, some common directors
Kenmin Foods (Thailand) Co., Ltd. ⁽⁷⁾	Thai	5.0	Some common directors
Thai Monster Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Mobile Logistics Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd.	Thai	4.2	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd.	Thai	3.7	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.6	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	3.5	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors
Thai Samsung Life Insurance Plc.	Thai	2.3	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.0	Some common directors
Singer Thailand Plc.	Thai	1.3	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc. ⁽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. ⁽⁶⁾	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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.
(6) Mangkorn.1 2 Co., Ltd. has been liquidated and in the process of dissolution.
(7) Kenmin Foods (Thailand) Co., Ltd. has not been related since the third quarter of 2015.

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

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

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	770	474
Other income	-	-	2,054	901
Purchases of goods			9,319	-
Selling and other expenses	-	-	31	104
Associates				
Sales of goods	8,550	12,156	8,545	12,156
Dividend income	10,000	-	10,000	-
Other income	7,278	3,765	7,278	3,765
Purchases of goods	56,473	55,958	56,473	55,958
Selling and other expenses	550	2,052	550	2,052
Other related parties				
Sales of goods	88,723	90,130	88,346	90,130
Dividend income	23,202	1,410	23,202	1,410
Other income	53,748	16,316	53,747	16,316
Purchases of goods	1,455,829	1,549,184	1,453,818	1,549,184
Purchase of property, plant and equipment and investment property	38,458	21,798	38,458	21,798
Sale of property, plant and equipment	1,025	-	1,025	-
Selling and other expenses	108,935	124,797	108,560	124,797
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	19,495	33,349	19,495	33,349
Long-term benefits	1,467	1,332	1,467	1,332
Total key management personnel compensation	20,962	34,681	20,962	34,681

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	988	1,062
Other income	-	-	5,225	1,738
Sale of investment property	-	-	-	70,000
Purchases of goods	-	-	9,319	-
Selling and other expenses	-	-	31	104
Associates				
Sales of goods	24,966	21,771	24,961	21,771
Dividend income	11,120	1,120	11,120	1,120
Other income	14,424	8,281	14,424	8,281
Purchases of goods	196,297	162,603	196,297	162,603
Selling and other expenses	1,147	2,430	1,147	2,430
Other related parties				
Sales of goods	256,375	257,401	255,998	257,401
Dividend income	335,004	285,239	335,004	285,239
Other income	102,296	46,766	102,295	46,766
Purchases of goods	4,740,106	4,539,392	4,738,095	4,539,392
Purchase of property, plant and equipment and investment property	79,462	58,092	79,462	58,092
Sale of property, plant and equipment	4,313	-	4,313	-
Selling and other expenses	393,142	410,719	392,767	410,719
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	55,883	72,591	55,883	72,591
Long-term benefits	4,400	4,349	4,400	4,349
Total key management personnel compensation	60,283	76,940	60,283	76,940

Balance as at 30 September 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 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	11,268	623
Associates	7,912	23,762	7,912	23,762
Other related parties	90,420	110,763	88,063	110,763
Total	98,332	134,525	107,243	135,148

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<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	746	-
Associates	352	750	352	750
Other related parties	33,247	15,157	33,247	15,157
Total	33,599	15,907	34,345	15,907

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	4.50	4.50	-	-	159,000	140,000
Other related parties	4.75-6.75	4.75-6.87	120,000	145,000	120,000	145,000
<i>Long-term loans</i>						
Subsidiaries	5.00	5.00	-	-	14,700	-
Other related parties	5.00	5.00	-	18,800	-	18,800
<i>Summary of loans to related parties</i>						
Short-term loans			120,000	145,000	279,000	285,000
Long-term loans			-	18,800	14,700	18,800
Total loans to related parties			120,000	163,800	293,700	303,800

Movements during the nine-month period ended 30 September 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>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	140,000	-
Increase	-	-	19,000	85,000
At 30 September	-	-	159,000	85,000
Other related parties				
At 1 January	145,000	90,000	145,000	90,000
Increase	15,000	40,000	15,000	40,000
Decrease	(40,000)	-	(40,000)	-
At 30 September	120,000	130,000	120,000	130,000

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<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total short-term loans to related parties				
At 1 January	145,000	90,000	285,000	90,000
Increase	15,000	40,000	34,000	125,000
Decrease	(40,000)	-	(40,000)	-
At 30 September	120,000	130,000	279,000	215,000
 <i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	18,800	-
Increase	-	-	-	-
Decrease	-	-	(4,100)	-
At 30 September	-	-	14,700	-
 <i>Long-term loans</i>				
Other related parties				
At 1 January	-	10,000	-	10,000
Increase	-	18,800	-	18,800
Decrease	-	(10,000)	-	(10,000)
At 30 September	-	18,800	-	18,800
 Total long-term loans to related parties				
At 1 January	-	10,000	18,800	10,000
Increase	-	18,800	-	18,800
Decrease	-	(10,000)	(4,100)	(10,000)
At 30 September	-	18,800	14,700	18,800
 <i>Trade accounts payable from related parties</i>				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associates	26,931	30,672	26,931	30,672
Other related parties	884,277	1,258,891	882,266	1,258,891
Total	911,208	1,289,563	909,197	1,289,563
 <i>Other accounts payable from related parties</i>				
Subsidiaries				
	-	-	30	-
Associates	68	478	68	478
Other related parties	97,238	181,975	97,238	181,975
Total	97,306	182,453	97,336	182,453
 <i>Long-term loans from related parties</i>				
Key management personnel	5,000	-	-	-
Total	5,000	-	-	-

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

Other commitments

	Consolidated and Separate financial statements	
	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Guarantees for related parties	199,360	175,720

5 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	4	98,332	134,525	107,243	135,148
Other parties		1,306,130	1,533,431	1,297,032	1,533,431
Total		1,404,462	1,667,956	1,404,275	1,668,579
Less allowance for doubtful accounts		(22,327)	(25,970)	(22,327)	(25,970)
Net		1,382,135	1,641,986	1,381,948	1,642,609
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			

(Reversal) allowance for doubtful
accounts for the:

Three-month period ended 30 September	(20)	(40)	(20)	(40)
Nine-month period ended 30 September	(221)	(684)	(221)	(684)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	78,816	78,818	87,189	78,818
Overdue:				
Less than 1 month	7,997	40,874	8,352	40,874
1 - 3 months	944	5,345	1,127	5,818
4 - 12 months	4,226	3,740	4,226	3,836
Over 12 months	6,349	5,748	6,349	5,802
	98,332	134,525	107,243	135,148

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	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	1,124,554	1,400,141	1,120,771	1,400,141
Overdue:				
Less than 1 month	95,146	50,010	93,397	50,010
1 - 3 months	35,260	31,817	32,914	31,817
4 - 12 months	28,526	27,929	28,525	27,929
Over 12 months	22,644	23,534	21,425	23,534
	<u>1,306,130</u>	<u>1,533,431</u>	<u>1,297,032</u>	<u>1,533,431</u>
<i>Less</i> allowance for doubtful accounts	<u>(22,327)</u>	<u>(25,970)</u>	<u>(22,327)</u>	<u>(25,970)</u>
Net	<u>1,283,803</u>	<u>1,507,461</u>	<u>1,274,705</u>	<u>1,507,461</u>
Total	<u>1,382,135</u>	<u>1,641,986</u>	<u>1,381,948</u>	<u>1,642,609</u>

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

6 Other investments

	Consolidated financial statements	Separate financial statements	Consolidated and Separate financial statements
	30 September 2015	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>		
Available-for-sale investments			
Equity securities available for sale	<u>5,564,257</u>	<u>5,564,257</u>	<u>5,710,162</u>
Other long-term investments			
Other non-marketable equity securities	2,119,183	2,118,094	2,034,528
Other debt securities held to maturity	<u>20,000</u>	<u>20,000</u>	<u>65,000</u>
	<u>2,139,183</u>	<u>2,138,094</u>	<u>2,099,528</u>
<i>Less</i> allowance for impairment	<u>(298,006)</u>	<u>(298,006)</u>	<u>(298,512)</u>
Net	<u>1,841,177</u>	<u>1,840,088</u>	<u>1,801,016</u>

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

	Consolidated and Separate financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014
	<i>(in thousand Baht)</i>	
Available-for-sale investments		
At 1 January	5,710,162	5,358,539
Acquisitions/additional investments	65,790	27,806
Valuation adjustment	<u>(211,695)</u>	<u>444,527</u>
At 30 September	<u>5,564,257</u>	<u>5,830,872</u>

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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 September 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	5,564,257	5,564,257

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.

7 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Nine-month period ended 30 September</i>				
Associates				
At 1 January	325,228	352,026	361,330	336,586
Share of net profits (losses) of associates	23,689	(60,753)	-	-
Dividend income	(11,120)	(1,120)	-	-
Acquisitions/additional investments	38,700	43,350	38,700	43,350
Allowance for decline in value of investment	-	(7,855)	(5,970)	(7,855)
At 30 September	<u>376,497</u>	<u>325,648</u>	<u>394,060</u>	<u>372,081</u>

During the nine-month period ended 30 September 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%.

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Disposal/ transfer

On 8 September 2015, the Company Group did not recognize share of loss from investment recorded by the equity method in Thai Itokin Co., Ltd. for the share of loss exceeded the value of the Group's investments in Thai Itokin Co., Ltd.

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Investments in associates as at 30 September 2015 and 31 December 2014, and dividend income from those investments for the nine-month period ended 30 September 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 nine-month period ended	
			30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
			%		<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	6,299	6,475	-	-
Canchana International Co.,Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	10,183	8,019	-	-
Boon Capital Holding Co., Ltd.	Investment TV	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.	Shopping	Thai	30.00	30.00	501,000	402,000	150,300	120,600	-	-	150,300	120,600	66,769	59,437	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	38,327	37,747	1,120	1,120
Thai Itokin Co., Ltd.	Ladies Dress	Thai	-	27.90	-	100,000	-	29,532	-	(23,562)	-	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	62,821	16,989	10,000	-
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	97,609	110,331	-	-
Issara United Development Co., Ltd.	Hotel	Thai	25.00	-	36,000	-	9,000	-	-	-	9,000	-	8,258	-	-	-
Net							394,060	384,892	-	(23,562)	394,060	361,330	376,497	325,228	11,120	1,120

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8 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	90,956	-
Acquisitions/additional investments	33,713	80,864
At 30 September	124,669	80,864

Investment in Thai Itokin Co., Ltd.

On 8 September 2015, the Company acquired an additional by 25.24% of new common shares issue of Thai Itokin Co., Ltd., a manufacturing and distribution of ready-made apparel, by investing in amount of 674,250 shares at Baht 100 per share, the Company paid up for the original share capital at first call of 50% in amounting to Baht 33.71 million. This result the share holding increased from 27.90% to 53.14% of the issued and paid-up capital of Thai Itokin Co., Ltd. as described in note 3 to the interim financial statements.

Investment in WBRE Co., Ltd.

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

Investment in Amis Du Monde SARL

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

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

		Separate financial statements										Dividend income for the nine-month periods ended	
Type of business	Ownership interest	Paid-up capital		Cost		Impairment		At cost - net		30 September 2015	30 September 2014		
		30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014				
		(%)											
<i>Subsidiaries</i>													
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	-	-
Thai Itokin Co.,Ltd	Manufacturing and distributing apparels	53.1	-	82,500	-	63,245	-	(29,532)	-	33,713	-	-	-
Total						154,201	90,956	(29,532)	-	124,669	90,956	-	-

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9 Deferred tax

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

	Consolidated and Separate financial statements	
	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Deferred tax assets	797,183	758,661
Deferred tax liabilities	(775,486)	(816,966)
Net	21,697	(58,305)

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

	Consolidated and separate financial statements				At 30 September 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	(729)	-	-	4,465
Inventories	5,633	(70)	-	-	5,563
Gross profit for allowance return of inventory	475,722	47,312	-	-	523,034
Other long-term investments	72,443	1,093	-	-	73,536
Investment properties	32,214	-	-	-	32,214
Property, plant and equipment	62,504	(13,615)	-	-	48,889
Employee benefit obligations	104,951	4,531	-	-	109,482
Total	758,661	38,522	-	-	797,183
Deferred tax liabilities					
Marketable securities	(812,460)	-	42,339	-	(770,121)
Property, plant and equipment	(4,506)	(859)	-	-	(5,365)
Total	(816,966)	(859)	42,339	-	(775,486)
Net	(58,305)	37,663	42,339	-	21,697

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11 Segment information

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

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

Information about reportable segments

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total		Elimination of inter-segment revenue		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>For the three-month period ended 30 September</i>	<i>(in million Baht)</i>															
Revenue from sale of goods	307	326	1,021	912	779	729	2,107	1,967	889	925	2,996	2,892	(10)	(1)	2,986	2,891
Segment operating profit	36	39	115	98	72	26	223	163	23	18	246	181	(2)	-	244	181
Other income															65	64
Unallocated expenses															(203)	(199)
Share of profit (loss) of equity -accounted investees															(5)	(23)
Profit before tax															101	23

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	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total		Elimination of inter-segment revenue		Total		
<i>For the nine -month period ended 30 September</i>	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	<i>(in million Baht)</i>																
Revenue from sale of goods	<u>957</u>	<u>1,024</u>	<u>3,071</u>	<u>2,683</u>	<u>2,311</u>	<u>2,319</u>	<u>6,339</u>	<u>6,026</u>	<u>2,675</u>	<u>2,750</u>	<u>9,014</u>	<u>8,776</u>	<u>(10)</u>	<u>(1)</u>	<u>9,004</u>	<u>8,775</u>	
Segment operating profit	147	146	355	309	214	162	716	617	88	119	804	736	(2)	-	802	736	
Other income															469	461	
Unallocated expenses															(662)	(611)	
Share of profit (loss) of equity - accounted investees																24	(61)
Profit before tax															<u>633</u>	<u>525</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.

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12 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's effective tax rate in respect of continuing operations the consolidated and separate financial statements for the nine-months ended 30 September 2015 was 8.36% and 8.37% (30 September 2014: 19.71% and 16.57%). This change in effective tax rate was caused mainly from dividend income not subject to tax and certain items of prohibited tax expenses.

13 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company	85,774	(18,806)	101,075	7,361
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings (loss) per share (in Baht)	0.30	(0.06)	0.35	0.03
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
Profit attributable to ordinary shareholders of the Company	581,675	423,154	578,807	521,011
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.00	1.46	1.99	1.79

14 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.

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15 Commitments with non-related parties

	Consolidated and Separate financial statements	
	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within one year	40,375	52,675
After one year but within five years	28,568	32,583
After five years	4,868	4,440
Total	<u>73,811</u>	<u>89,698</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused bank overdraft	216,000	246,000	216,000	246,000
Unused bank credit facilities	3,099,000	3,131,670	3,099,000	3,131,670
Unused letters of credit for goods	253,000	272,020	253,000	272,020
Bank guarantees	3,708	3,708	3,708	3,708
Development and construction agreements	35,084	-	-	-
Services and consulting agreements	609	-	-	-
Co-invest contract	5,000	-	5,000	-
Total	<u>3,612,401</u>	<u>3,653,398</u>	<u>3,576,708</u>	<u>3,653,398</u>

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.

16 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016

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TFRS	Topic	Year effective
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

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