

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2017

and

Independent auditor's report on review of interim
financial information

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 September 2017; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 2017; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
3 November 2017

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		565,727	1,175,489	555,707	1,160,290
Trade accounts receivable	3, 4	1,750,425	1,550,812	1,741,926	1,540,565
Short-term loans	3	90,000	165,000	260,200	339,500
Inventories		3,693,461	3,687,719	3,680,583	3,645,569
Real estate projects under development		165,393	171,028	-	-
Out put VAT on consignment					
sales of inventories		332,769	335,521	332,769	335,522
Other current assets	3	127,602	104,837	119,559	99,254
Total current assets		6,725,377	7,190,406	6,690,744	7,120,700
<i>Non-current assets</i>					
Restricted deposits at financial institution		2,949	2,949	-	-
Investments held as available for sale	5	8,196,406	6,586,035	8,196,406	6,586,035
Investments in associates	7	789,392	695,811	673,867	585,117
Investments in subsidiaries	6	-	-	49,999	55,791
Other long-term investments	8	2,162,055	1,685,601	2,160,966	1,684,512
Investment properties		1,035,412	979,431	1,104,025	1,049,028
Property, plant and equipment		2,824,171	2,810,344	2,745,069	2,727,138
Other non-current assets		246,684	248,344	229,837	231,532
Total non-current assets		15,257,069	13,008,515	15,160,169	12,919,153
Total assets		21,982,446	20,198,921	21,850,913	20,039,853

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

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowing from					
financial institutions		14,000	10,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,250,754	1,328,344	1,218,536	1,285,403
Other payables	3	689,106	608,847	674,496	595,022
Income tax payable		4,601	50,378	4,601	50,378
Total current liabilities		1,968,461	2,007,569	1,897,633	1,930,803
Non-current liabilities					
Deferred tax liabilities	9	534,844	232,405	532,463	230,024
Provisions for employee benefit		567,580	532,586	528,419	493,324
Other non-current liabilities		45,813	46,848	44,310	45,126
Total non-current liabilities		1,148,237	811,839	1,105,192	768,474
Total liabilities		3,116,698	2,819,408	3,002,825	2,699,277
Shareholders' equity					
Share capital:					
Authorized share capital		500,000	500,000	500,000	500,000
Issued and paid share capital		290,634	290,634	290,634	290,634
Additional paid in capital:					
Share premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares		51,433	51,433	51,433	51,433
Retained earnings:					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
General reserve		1,789,311	1,706,711	1,789,311	1,706,711
Unappropriated		10,125,994	10,008,706	10,089,916	9,953,300
Other components of shareholders' equity		5,087,821	3,801,025	5,089,650	3,801,354
Equity attributable to owners					
of the parent		18,882,337	17,395,653	18,848,088	17,340,576
Non-controlling interests		(16,589)	(16,140)	-	-
Total shareholders' equity		18,865,748	17,379,513	18,848,088	17,340,576
Total liabilities and shareholders' equity		21,982,446	20,198,921	21,850,913	20,039,853

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	3,080,988	3,127,502	3,036,741	3,093,914
Cost of sales of goods	3	<u>1,932,976</u>	<u>1,939,248</u>	<u>1,909,639</u>	<u>1,913,040</u>
Gross profit		<u>1,148,012</u>	<u>1,188,254</u>	<u>1,127,102</u>	<u>1,180,874</u>
<i>Other income</i>					
Dividends income	3	16,415	17,133	16,415	17,133
Other income	3	<u>46,071</u>	<u>90,286</u>	<u>47,846</u>	<u>87,453</u>
Total other income		<u>62,486</u>	<u>107,419</u>	<u>64,261</u>	<u>104,586</u>
Profit before expenses		<u>1,210,498</u>	<u>1,295,673</u>	<u>1,191,363</u>	<u>1,285,460</u>
<i>Expenses</i>					
Distribution costs	3	752,282	698,777	748,006	699,157
Administrative expenses	3	409,886	427,727	394,816	415,435
Finance costs		<u>408</u>	<u>350</u>	<u>-</u>	<u>-</u>
Total expenses		<u>1,162,576</u>	<u>1,126,854</u>	<u>1,142,822</u>	<u>1,114,592</u>
Share of profit of investments in associates		<u>6,834</u>	<u>4,907</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>54,756</u>	<u>173,726</u>	<u>48,541</u>	<u>170,868</u>
Income tax expense		<u>818</u>	<u>33,323</u>	<u>818</u>	<u>33,323</u>
Profit for the period		<u>53,938</u>	<u>140,403</u>	<u>47,723</u>	<u>137,545</u>

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statement	(378)	(351)	-	-
Gains on remeasurement investments held as available for sale	1,083,010	89,534	1,083,010	89,534
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	(216,603)	(17,907)	(216,603)	(17,907)
Other comprehensive income (expense) for the period, net of tax	866,029	71,276	866,407	71,627
Total comprehensive income for the period	919,967	211,679	914,130	209,172
Profit (loss) attributable to:				
Owners of parent	55,407	142,153	47,723	137,545
Non-controlling interests	(1,469)	(1,750)	-	-
Profit for the period	53,938	140,403	47,723	137,545
Total comprehensive income attributable to:				
Owners of parent	921,434	213,444	914,130	209,172
Non-controlling interests	(1,467)	(1,765)	-	-
Total comprehensive income for the period	919,967	211,679	914,130	209,172
Earnings per share (in Baht)				
Basic earnings per share	13	0.19	0.49	0.16
			0.16	0.47

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I.C.C. International Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	9,143,493	9,159,209	8,998,926	9,017,620
Cost of sales of goods	3	5,701,304	5,648,296	5,592,042	5,544,088
Gross profit		3,442,189	3,510,913	3,406,884	3,473,532
<i>Other income</i>					
Dividends income	3	430,256	499,852	451,175	501,252
Other income	3	238,047	192,621	240,731	173,599
Total other income		668,303	692,473	691,906	674,851
Profit before expenses		4,110,492	4,203,386	4,098,790	4,148,383
<i>Expenses</i>					
Distribution costs	3	2,299,614	2,158,932	2,286,788	2,151,398
Administrative expenses	3	1,281,653	1,193,672	1,236,898	1,154,880
Finance costs		1,169	1,244	-	-
Total expenses		3,582,436	3,353,848	3,523,686	3,306,278
Share of profit of investments in associates	7	27,267	45,291	-	-
Profit before income tax expense		555,323	894,829	575,104	842,105
Income tax expense	12	21,659	70,767	21,659	70,767
Profit for the period		533,664	824,062	553,445	771,338

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	
Note		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Other comprehensive income					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translating financial statement		(1,496)	(907)	-	-
Gains on remeasurement investments held as available for sale	5	1,610,371	602,314	1,610,371	602,314
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	9	<u>(322,075)</u>	<u>(120,463)</u>	<u>(322,075)</u>	<u>(120,463)</u>
Other comprehensive income (expense) for the period, net of tax		<u>1,286,800</u>	<u>480,944</u>	<u>1,288,296</u>	<u>481,851</u>
Total comprehensive income for the period		<u>1,820,464</u>	<u>1,305,006</u>	<u>1,841,741</u>	<u>1,253,189</u>
Profit (loss) attributable to:					
Owners of parent		534,117	826,010	553,445	771,338
Non-controlling interests		<u>(453)</u>	<u>(1,948)</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>533,664</u>	<u>824,062</u>	<u>553,445</u>	<u>771,338</u>
Total comprehensive income attributable to:					
Owners of parent		1,820,913	1,306,981	1,841,741	1,253,189
Non-controlling interests		<u>(449)</u>	<u>(1,975)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>1,820,464</u>	<u>1,305,006</u>	<u>1,841,741</u>	<u>1,253,189</u>
Earnings per share (in Baht)					
Basic earnings per share	13	1.84	2.84	1.90	2.65

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

Statement of changes in equity (Unaudited)

Consolidated financial statements													
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of shareholders' equity			Equity attributable to owners of parent	Non-controlling interests	Total Shareholders' equity
					Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholders' equity			
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 2016													
Balance at 1 January 2016		290,634	1,487,144	51,433	50,000	1,638,870	9,445,436	(112)	3,038,478	3,038,366	16,001,883	-16,092	15,985,791
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends to owners of the Company	14	-	-	-	-	-	(305,166)	-	-	-	(305,166)	-	(305,166)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	-	(305,166)	-	-	-	(305,166)	-	(305,166)
Comprehensive income for the period													
Profit		-	-	-	-	-	826,010	-	-	-	826,010	(1,948)	824,062
Other comprehensive income		-	-	-	-	-	-	(880)	481,851	480,971	480,971	(27)	480,944
Total comprehensive income for the period		-	-	-	-	-	826,010	(880)	481,851	480,971	1,306,981	(1,975)	1,305,006
Transfer to general reserve	14	-	-	-	-	67,841	(67,841)	-	-	-	-	-	-
Balance at 30 September 2016		290,634	1,487,144	51,433	50,000	1,706,711	9,898,439	(992)	3,520,329	3,519,337	17,003,698	(18,067)	16,985,631

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													
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of shareholders' equity			Equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
					Legal reserve	General reserve	Unappropriated	Translation financial statement	Investments held as available for sale	Total other components of shareholders' equity			
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 2017													
Balance at 1 January 2017													
		290,634	1,487,144	51,433	50,000	1,706,711	10,008,706	(329)	3,801,354	3,801,025	17,395,653	-16,140	17,379,513
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends to owners of the Company													
14		-	-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)
<i>Total contributions by and distributions to owners of the parent</i>													
		-	-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)
Comprehensive income for the period													
Profit													
		-	-	-	-	-	534,117	-	-	-	534,117	(453)	533,664
Other comprehensive income													
		-	-	-	-	-	-	(1,500)	1,288,296	1,286,796	1,286,796	4	1,286,800
Total comprehensive income for the period													
		-	-	-	-	-	534,117	(1,500)	1,288,296	1,286,796	1,820,913	(449)	1,820,464
Transfer to general reserve													
14		-	-	-	-	82,600	(82,600)	-	-	-	-	-	-
Balance at 30 September 2017													
		290,634	1,487,144	51,433	50,000	1,789,311	10,125,994	(1,829)	5,089,650	5,087,821	18,882,337	(16,589)	18,865,748

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 shareholders' equity		Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Investments held as available for sale	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2016									
Balance at 1 January 2016		290,634	1,487,144	51,433	50,000	1,638,870	9,500,309	3,038,479	16,056,869
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		-	-	-	-	-	771,338	-	771,338
Other comprehensive income		-	-	-	-	-	-	481,851	481,851
Total comprehensive income for the period		-	-	-	-	-	771,338	481,851	1,253,189
Transfer to general reserve	14	-	-	-	-	67,841	(67,841)	-	-
Balance at 30 September 2016		290,634	1,487,144	51,433	50,000	1,706,711	9,898,640	3,520,330	17,004,892

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 shareholders' equity		Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Investments held as available for sale	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2017									
Balance at 1 January 2017		290,634	1,487,144	51,433	50,000	1,706,711	9,953,300	3,801,354	17,340,576
Transactions with owners, recorded directly									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends to owners of the Company	14	-	-	-	-	-	(334,229)	-	(334,229)
Total contributions by and distributions to owners of the Company		-	-	-	-	-	(334,229)	-	(334,229)
Comprehensive income for the period									
Profit		-	-	-	-	-	553,445	-	553,445
Other comprehensive income		-	-	-	-	-	-	1,288,296	1,288,296
Total comprehensive income for the period		-	-	-	-	-	553,445	1,288,296	1,841,741
Transfer to general reserve	14	-	-	-	-	82,600	(82,600)	-	-
Balance at 30 September 2017		290,634	1,487,144	51,433	50,000	1,789,311	10,089,916	5,089,650	18,848,088

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	533,664	824,062	553,445	771,338
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	167,712	142,334	163,501	137,754
(Reversal of) bad and doubtful debts expenses	(11,534)	2,433	(11,534)	2,478
(Reversal of) losses on inventories devaluation	(17,781)	22,360	(14,041)	34,346
Decline in value of investment	26,230	14,229	32,022	38,008
Interest income	(15,593)	(14,142)	(17,540)	(17,605)
Loss on disposal of investment	6,659	31,057	6,659	31,057
Gain on disposal of property, plant and equipment	(86,691)	(33,334)	(86,691)	(33,108)
Dividends income	(430,255)	(499,852)	(451,175)	(501,252)
Share of profit of investments in associates, net of tax	(27,267)	(45,291)	-	-
Finance costs	1,169	1,244	-	-
Tax expense	21,659	70,767	21,659	70,767
	<u>167,972</u>	<u>515,867</u>	<u>196,305</u>	<u>533,783</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(188,078)	466,240	(189,826)	462,085
Inventories	11,940	(119,071)	(20,972)	(123,376)
Real estate projects under development	5,635	(15,941)	-	-
Other current assets	(20,339)	14,150	(17,880)	11,919
Other non-current assets	1,421	7,197	2,040	6,789
Trade accounts payable	(77,591)	30,394	(66,868)	19,446
Other payables	48,894	(36,660)	48,236	(37,487)
Provisions for employee benefits	34,994	36,052	35,094	33,472
Other non-current liabilities	(1,035)	564	(816)	434
Net cash generated from (used in) operating activities	(16,187)	898,792	(14,687)	907,065
Taxes paid	(87,070)	(36,828)	(87,070)	(36,755)
Net cash from (used in) operating activities	<u>(103,257)</u>	<u>861,964</u>	<u>(101,757)</u>	<u>870,310</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		Nine-month period ended	
	30 September		30 September	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	15,919	13,097	17,866	16,559
Dividends received	451,175	501,252	451,175	501,252
Acquisition of property, plant and equipment and investment properties and intangible assets	(207,651)	(272,981)	(207,242)	(270,204)
Proceeds from repayment of loans to related parties and employees	73,870	(16,117)	78,170	(24,617)
Acquisition of other debt securities from related party	(398,691)	-	(398,691)	-
Acquisition of other equity securities	(215,903)	(179,450)	(215,903)	(179,450)
Proceeds from sale of other equity securities	11,280	3,400	11,280	3,400
Proceeds from reduction of capital of other long-term investments	5,220	1,440	5,220	1,440
Proceeds from sale of property, plant and equipment	90,193	35,712	90,193	35,461
Proceeds from sale of leasehold	-	14,250	-	14,250
Net cash from (used in) investing activities	(174,588)	100,603	(167,932)	98,091
<i>Cash flows from financing activities</i>				
Interest paid	(1,043)	(1,408)	-	-
Dividends paid to owners of the Company	(334,894)	(305,833)	(334,894)	(305,833)
Decrease in bank overdrafts	-	(20,000)	-	-
Proceeds from short-term borrowing from related party	4,000	10,000	-	-
Net cash used in financing activities	(331,937)	(317,241)	(334,894)	(305,833)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates	(609,782)	645,326	(604,583)	662,568
Effect of exchange rate changes on cash and cash equivalents	20	-87	-	-
Net (decrease) increase in cash and cash equivalents	(609,762)	645,239	(604,583)	662,568
Cash and cash equivalents at beginning of period	1,175,489	589,817	1,160,290	559,608
Cash and cash equivalents at ending of period	565,727	1,235,056	555,707	1,222,176
<i>Non-cash transactions</i>				
Increase in fair value of available-for-sale investments	1,610,370	602,314	1,610,371	602,314
Payables of acquisition of property, plant and equipment	34,113	25,617	34,113	25,617

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
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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 3 November 2017.

1 General information

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

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

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

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 30 September 2017 and 31 December 2016 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 September 2017	31 December 2016
WBRE Co., Ltd.	Property development	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	Thai	58.2	58.2

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

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

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

(b) Functional and Presentation currency

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

(c) Judgements and estimates

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

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

Measurement of fair values

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

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

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

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

Further information about the assumptions made in measuring fair values is included in note 15 financial instruments.

3 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 22.50% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 9.50% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.19	8.50% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.99	Subsidiary, some common directors
Amis Du Monde SARL	France	81.92	Subsidiary
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
SHOP Global (Thailand) Co., Ltd.	Thai	30.00	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.00	Associate, some common directors
Thai Secom Security Co., Ltd.	Thai	25.50	Associate
Issara United Co., Ltd.	Thai	25.00	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.00	Associate
Issara United Development Co., Ltd.	Thai	25.00	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.60% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.55	Some common directors
General Glass Co., Ltd.	Thai	19.50	Some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Sun Foods Co., Ltd. ⁽¹⁾	Thai	19.00	Some common directors are close member of the family of the Company's management
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.00	Some common directors
Tiger MK Logistics (Myanmar) Co., Ltd. ⁽²⁾	Myanmar	18.00	Some common directors are close member of the family of the Company's management
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.33	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Tsuruha (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.00	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.00	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.74	Some common directors
Sahacogen (Chonburi) Plc.	Thai	11.30	Some common directors
Thanulux Plc.	Thai	11.09	3.40% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd. ⁽³⁾	Thai	10.75	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Some common directors
Far East DDB Plc.	Thai	10.64	Some common directors
Textile Prestige Plc.	Thai	10.43	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
UCC Ueshima Coffee (Thailand) Co., Ltd. ⁽⁴⁾	Thai	10.00	Some common directors are close member of the family of the Company's management
Thai Takaya Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
J&P (Thailand) Co., Ltd. ⁽⁵⁾	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Sun 108 Co., Ltd.	Thai	8.25	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
BNC Maesot Co., Ltd.	Thai	7.50	Some common directors
Saha-sahwa Co., Ltd. ⁽⁶⁾	Thai	7.03	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Wacoal Plc.	Thai	5.09	3.80% shareholding, some common directors
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Mobile Logistics Co., Ltd. ⁽⁷⁾	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors are close member of the family of the Company's management
Carbon Magic (Thailand) Co., Ltd. ⁽⁸⁾	Thai	4.17	Some common directors are close member of the family of the Company's management
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors are close member of the family of the Company's management
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Thai Samsung Electronics Co., Ltd. ⁽⁹⁾	Thai	3.71	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.64	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors are close member of the family of the Company's management
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors are close member of the family of the Company's management
Thai Samsung Life Insurance Plc. ⁽¹⁰⁾	Thai	2.28	Some common directors are close member of the family of the Company's management
Thai President Foods Plc.	Thai	2.03	Some common directors are close member of the family of the Company's management
Singer Thailand Plc. ⁽¹¹⁾	Thai	1.30	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Lion Service Co., Ltd.	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Silver Rain Co., Ltd.	Thai	-	Some common directors
Sriracha BSC Bowling Co., Ltd. ⁽¹²⁾	Thai	-	Some common directors
Thai One Mall Co., Ltd. ⁽¹³⁾	Thai	-	Some common directors
SSJ PTE. LTD.	Singapore	-	Indirect holding by Vitayasithi Co., Ltd.
Vitayasithi Co., Ltd.	Thai	-	Some common directors hold shares in the Company
4 People Foods Co., Ltd. ⁽¹⁴⁾	Thai	-	Some common directors
Manorom footwear Co., Ltd. ⁽¹⁵⁾	Thai	-	Some shareholders are close member of the family of the Company's management

- (1) Thai Sun Foods Co., Ltd. had not been related since 1 January 2017.
- (2) Tiger MK Logistics (Myanmar) Co., Ltd had not been related since 1 January 2017.
- (3) Thai Arai Co., Ltd. had not been related since 1 January 2017.
- (4) UCC Ueshima Coffee (Thailand) Co., Ltd. had not been related since 1 January 2017.
- (5) J&P (Thailand) Co., Ltd. had not been related since 1 January 2017.
- (6) Saha-sahwa Co., Ltd. had not been related since 1 January 2017.
- (7) Mobile Logistics Co., Ltd. had not been related since 1 January 2017.
- (8) Carbon Magic (Thailand) Co., Ltd. had not been related since 1 January 2017.
- (9) Thai Samsung Electronics Co., Ltd. had not been related since 1 January 2017.
- (10) Thai Samsung Life Insurance Plc. had not been related since 1 January 2017.
- (11) Singer Thailand Plc. had not been related since 1 January 2017.
- (12) Sriracha BSC Bowling Co., Ltd. had not been related since 1 January 2017.
- (13) Thai One Mall Co., Ltd. had not been related since 1 January 2017.
- (14) 4 People Foods Co., Ltd. had been liquidated and dissolved on 1 September 2016.
- (15) Manorom footwear Co., Ltd. had been related since quarter 3, 2017.

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

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 1.50% - 6.75% 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 and intangible asset	Contractually agreed prices
Distribution costs	Market price
Other expenses	Market price or contractually agreed prices

Significant transactions for the three-month and nine-month periods ended 30 September 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	12
Other income	-	-	1,560	1,575
Purchases of goods	-	-	26,149	27,591
Distribution cost	-	-	654	162
Other expenses	-	-	9	1,032
Associates				
Sales of goods	7,463	8,922	7,463	8,922
Other income	2,675	2,697	2,675	2,697
Purchases of goods	45,071	48,619	45,071	48,619
Distribution cost	85	141	85	141
Other expenses	669	642	598	642
Other related parties				
Sales of goods	92,066	101,324	89,687	98,983
Dividend income	13,113	13,692	13,113	13,692
Other income	24,478	25,807	24,478	24,438
Purchases of goods	1,532,809	1,484,588	1,530,322	1,483,380
Purchase of property, plant and equipment and investment property and intangible asset	35,351	36,216	35,351	36,216
Distribution cost	101,742	81,521	101,733	81,521
Other expenses	5,770	12,497	5,552	12,250

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<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	20,911	18,589	20,226	17,902
Long-term benefits	1,707	1,602	1,674	1,571
Total key management personnel compensation	22,618	20,191	21,900	19,473

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	225	99
Sale of property, plant and equipment	-	-	14	-
Other income	-	-	4,791	5,520
Purchases of goods	-	-	90,414	87,446
Distribution cost	-	-	955	1,036
Other expenses	-	-	69	2,139
Associates				
Sales of goods	28,465	26,111	28,465	26,111
Dividend income	20,919	1,400	20,919	1,400
Other income	8,733	7,417	8,733	7,417
Purchases of goods	136,918	135,497	136,918	135,497
Distribution cost	409	303	409	303
Other expenses	2,033	1,161	1,821	1,161
Other related parties				
Sales of goods	281,138	289,785	275,264	276,376
Dividend income	387,656	470,442	387,656	470,442
Other income	76,537	74,175	76,529	72,806
Purchases of goods	4,651,195	4,426,373	4,641,616	4,422,022
Purchases of debt securities	399,691	-	399,691	-
Purchase of property, plant and equipment and investment property and intangible asset	76,926	105,850	76,926	105,850
Distribution cost	302,878	281,682	302,857	281,682
Other expenses	33,443	44,322	32,786	42,070
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	64,429	60,388	62,369	58,328
Long-term benefits	5,156	5,074	5,059	4,949
Total key management personnel compensation	69,585	65,462	67,428	63,277
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	=====			
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Balance as at 30 September 2017 and 31 December 2016 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9,105	10,905
Associates	6,858	6,821	6,858	6,821
Other related parties	95,620	95,112	94,427	94,418
	102,478	101,933	110,390	112,144
<i>Less allowance for doubtful accounts</i>	(6,213)	(7,881)	(6,484)	(7,881)
Total	96,265	94,052	103,906	104,263

<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10	75
Associates	402	303	402	303
Other related parties	17,538	14,806	17,538	14,731
Total	17,940	15,109	17,950	15,109

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	1.50	1.45-4.50	-	-	170,200	174,500
Associates	6.02-6.75	6.27-6.52	60,000	75,000	60,000	75,000
Other related parties	4.37	4.37-4.50	30,000	90,000	30,000	90,000
Total loans to related parties			90,000	165,000	260,200	339,500

Movements during the nine-month periods ended 30 September 2017 and 2016 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	174,500	163,000
Increase	-	-	-	23,500
Decrease	-	-	(4,300)	(15,000)
At 30 September	-	-	170,200	171,500

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<i>Loans to related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Short-term loans				
Associates				
At 1 January	75,000	30,000	75,000	30,000
Increase	-	17,500	-	17,500
Decrease	(15,000)	-	(15,000)	-
At 30 September	60,000	47,500	60,000	47,500
Other related parties				
At 1 January	90,000	90,000	90,000	90,000
Decrease	(60,000)	-	(60,000)	-
At 30 September	30,000	90,000	30,000	90,000
Total short-term loans to related parties				
At 1 January	165,000	120,000	339,500	283,000
Increase	-	17,500	-	41,000
Decrease	(75,000)	-	(79,300)	(15,000)
At 30 September	90,000	137,500	260,200	309,000

<i>Trade accounts payable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	7,129	12,359
Associates	32,406	36,602	32,379	36,602
Other related parties	1,076,473	1,132,977	1,074,169	1,131,558
Total	1,108,879	1,169,579	1,113,677	1,180,519

<i>Other accounts payable from related parties</i>				
Subsidiaries	-	-	43	-
Associates	804	864	804	864
Other related parties	78,541	55,280	78,541	54,568
Total	79,345	56,144	79,388	55,432

<i>Short-term borrowing from related party</i>	Consolidated financial statements				Separate financial statements	
	Interest rate					
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term borrowing						
Related party	4.00	4.00	10,000	10,000	-	-

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Movements during the nine-month periods ended 30 September 2017 and 2016 of borrowing from related party were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other related party				
At 1 January	10,000	-	-	-
Increase	-	10,000	-	-
At 30 September	10,000	10,000	-	-
Other commitments			Consolidated and separate financial statements	
			30 September 2017	31 December 2016
			<i>(in thousand Baht)</i>	
Guarantees for related parties			458,380	259,174

Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties companies. The Company paid fees approximately at Baht 4.84 million per month, agreements had periods of 1-27 years and will be expired within 2027.

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	102,478	101,933	110,390	112,144
Other parties		1,670,795	1,495,203	1,654,562	1,474,652
Total		1,773,273	1,597,136	1,764,952	1,586,796
Less allowance for doubtful accounts		(22,848)	(46,324)	(23,026)	(46,231)
Net		1,750,425	1,550,812	1,741,926	1,540,565
Bad and doubtful debts expense (reversal of) for the					
Three-month period ended 30 September		53	(1,662)	53	(1,618)
Nine-month period ended 30 September		(11,534)	2,433	(11,534)	2,478

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	78,114	56,614	76,920	55,920
Overdue:				
Less than 1 months	15,292	17,495	15,292	17,495
1 - 3 months	2,016	20,064	2,016	20,064
4 - 12 months	723	267	723	267
Over 12 months	6,333	7,493	15,439	18,398
	102,478	101,933	110,390	112,144
<i>Less allowance for doubtful accounts</i>	<i>(6,213)</i>	<i>(7,881)</i>	<i>(6,484)</i>	<i>(7,881)</i>
	96,265	94,052	103,906	104,263
Other parties				
Within credit terms	1,551,616	1,397,067	1,536,031	1,379,045
Overdue:				
Less than 1 months	61,163	63,264	61,163	63,264
1 - 3 months	33,994	4,053	33,994	2,485
4 - 12 months	13,876	14,856	13,876	14,602
Over 12 months	10,146	15,963	9,498	15,256
	1,670,795	1,495,203	1,654,562	1,474,652
<i>Less allowance for doubtful accounts</i>	<i>(16,635)</i>	<i>(38,443)</i>	<i>(16,542)</i>	<i>(38,350)</i>
	1,654,160	1,456,760	1,638,020	1,436,302
Net	1,750,425	1,550,812	1,741,926	1,540,565

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

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5 Available for sale investments

	Consolidated and Separate financial statements	
	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	8,196,406	6,586,035

Movements during the nine-month periods ended 30 September 2017 and 2016 of marketable equity securities were as follows:

	Consolidated and Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
<i>Available-for-sale investments</i>		
At 1 January	6,586,035	5,515,594
Acquisitions/additional investments	-	27,490
Reverse allowance for impairment	-	52,683
Valuation adjustment	1,610,371	602,314
At 30 September	8,196,406	6,198,081

6 Investment in subsidiaries

	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
At 1 January	55,791	141,525
Increase in allowance for impairment	(5,792)	(23,778)
At 30 September	49,999	117,747

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Investments in subsidiaries as at 30 September 2017 and 31 December 2016, and dividend income from those investments for the nine-month periods ended 30 September 2017 and 2016 were as follows:

Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016
	(%)						<i>(in thousand Baht)</i>					
Subsidiaries												
WBRE Co., Ltd.												
Property development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	81.9	81.9	52,785	52,785	40,957	40,957	(40,957)	(35,165)	-	5,792	-	-
Thai Itokin Co., Ltd.												
Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-
Total			171,057	171,057	171,057	171,057	(121,058)	(115,266)	49,999	55,791	-	-

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which was incorporated in France. In the fourth quarter of 2016, Amis Du Monde SARL has plan to dissolve. As a result, the Company had set up an allowance for impairment amounting to Baht 35.2 million. In the first and the third quarter of 2017, the Company had additionally set up allowance for impairment amounting to Baht 2.7 million and Baht 3.1 million respectively which made it full amount.

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

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7 Investments in associates

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	695,811	412,614	585,117	407,559
Share of net profits of associates	27,267	45,291	-	-
Currency transaction differences	(1,517)	(756)	-	-
Dividend	(20,919)	(1,400)	-	-
Transfer	-	196,983	-	196,983
Acquisitions/additional investments	88,750	46,575	88,750	46,575
At 30 September	<u>789,392</u>	<u>699,307</u>	<u>673,867</u>	<u>651,117</u>

During the nine-month periods ended 30 September 2017 and 2016 there was the following acquisitions and disposals of investments in associates:

Acquisitions/additional investments

On 26 February 2016, the Company made an investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100 per share) which a such associate company called for the first additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

On 4 April 2016, 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 22 April 2016, the board of director meeting of the Company, the directors approved the acquisition of an additional of the common shares 0.40 million shares, in 10.50%, amounting of Baht 102.28 million of Thai Secom Security Co., Ltd. (Rename from Thai Secom Pitakkij Co., Ltd.) is incorporated in Thailand, its common shares amounting of Baht 378,933,800 (Separate to common share 3,788,572 shares and preferred share 766 shares at Baht 100 par value). On 17 May 2016, the Company made an additional investment in Thai Secom Security Co., Ltd., this result the shareholding increased from 15.00% to 25.50%, totalling amount of Baht 196.83 million and have represent in the board of director, that result the Company has significant influence over Thai Secom Security Co., Ltd. Thereby, ceased to be other investment and became an associated company.

On 28 March 2017, the Company made an additional investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100 per share) which such associate company called for the second additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

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On 24 February 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 22.00 million (0.550 million shares, Baht 100 per share) which such associate company called for additional paid-up of 40% of authorised share capital, bringing the Company's ownership remain the same.

On 29 May 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 33.00 million (0.550 million shares, Baht 100 per share) which such associate company called for additional paid-up of the all remaining amount of authorised share capital, bringing the Company's ownership remain the same.

On 20 July 2017, the Company made an additional investment in Issara United Development Co., Ltd. of Baht 16.88 million (0.675 million shares, Baht 100 per share) which such associate company called for third additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

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Investments in associates as at 30 September 2017 and 31 December 2016, and dividend income from those investments for the nine-month periods ended 30 September 2017 and 2016 were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the nine-month period ended		
			30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	
<i>Associates</i>																	
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	6,402	6,826	-	-	
Canchana International Co., Ltd.	Trading	Cambodia	40.00	40.00	16,202	16,202	6,475	6,475	-	-	6,475	6,475	15,036	14,631	-	-	
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	270,000	270,000	86,400	86,400	-	-	86,400	86,400	86,228	86,231	-	-	
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	600,000	600,000	180,000	180,000	(66,000)	(66,000)	114,000	114,000	41,792	57,169	-	-	
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	40,364	39,607	1,400	1,400	
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	Thai	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	224,421	223,684	18,521	-	
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	300,000	80,000	74,999	20,000	-	-	74,999	20,000	199,610	130,419	-	-	
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	107,770	100,354	998	-	
Issara United Development Co., Ltd.	Hotel	Thai	25.00	25.00	292,500	157,500	73,125	39,374	-	-	73,125	39,374	67,769	36,890	-	-	
Net					739,867	651,117	651,117	673,867	(66,000)	(66,000)	585,117	585,117	789,392	695,811	20,919	1,400	

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

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8 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,183,450	2,079,456	2,177,150	2,073,156
Other debt securities held to maturity	418,691	20,000	418,691	20,000
	2,602,141	2,099,456	2,595,841	2,093,156
<i>Less</i> allowance for impairment	(440,086)	(413,855)	(434,875)	(408,644)
Net	2,162,055	1,685,601	2,160,966	1,684,512

On 22 June 2017, the Company approved an investment in convertible bonds issued by Saha Pathana Inter-Holding Plc. in proportion to its equity in Saha Pathana Inter-Holding Plc. of 0.398 million units at Baht 1,000 per unit, in the totaling amount of Baht 398.69 million with due to maturity in 2024.

9 Deferred tax

Deferred tax assets and liabilities as at 30 September 2017 and 31 December 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Deferred tax assets	747,605	727,111	747,605	727,111
Deferred tax liabilities	(1,282,449)	(959,516)	(1,280,068)	(957,135)
Net	(534,844)	(232,405)	(532,463)	(230,024)

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Movements in total deferred tax assets and liabilities during the nine-month periods ended 30 September 2017 and 2016 were as follows:

	At 1 January 2017	Consolidated financial statements (Charged) / Credited to:		At 30 September 2017
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax assets				
Accounts receivable	9,246	(4,641)	-	4,605
Inventories	16,136	(2,808)	-	13,328
Gross profit for consignment goods	468,465	29,888	-	498,353
Other long-term investments	86,254	3,146	-	89,400
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(12,110)	-	14,087
Employee benefit obligation	98,665	7,019	-	105,684
Total	727,111	20,494	-	747,605
Deferred tax liabilities				
Marketable securities	(950,339)	-	(322,075)	(1,272,414)
Property, plant and equipment	(7,344)	(858)	-	(8,202)
Intangible assets	(1,833)	-	-	(1,833)
Total	(959,516)	(858)	(322,075)	(1,282,449)
Net	(232,405)	19,636	(322,075)	(534,844)
Separate financial statements (Charged) / Credited to:				
	At 1 January 2017	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 30 September 2017
Deferred tax assets				
Accounts receivable	9,246	(4,641)	-	4,605
Inventories	16,136	(2,808)	-	13,328
Gross profit for consignment goods	468,465	29,888	-	498,353
Other long-term investments	86,254	3,146	-	89,400
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(12,110)	-	14,087
Employee benefit obligation	98,665	7,019	-	105,684
Total	727,111	20,494	-	747,605
Deferred tax liabilities				
Marketable securities	(950,339)	-	(322,075)	(1,272,414)
Property, plant and equipment	(6,796)	(858)	-	(7,654)
Total	(957,135)	(858)	(322,075)	(1,280,068)
Net	(230,024)	19,636	(322,075)	(532,463)

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	Consolidated financial statements			At 30 September 2016
	At 1 January 2016	(Charged) / Credited to:		
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax assets				
Accounts receivable	5,940	252	-	6,192
Inventories	5,543	6,869	-	12,412
Gross profit for consignment goods	485,974	7,806	-	493,780
Other long-term investments	73,536	(1,398)	-	72,138
Investment properties	32,214	-	-	32,214
Property, plant and equipment	44,350	(13,616)	-	30,734
Employee benefit obligation	89,376	6,694	-	96,070
Total	736,933	6,607	-	743,540
Deferred tax liabilities				
Marketable securities	(759,620)	-	(120,463)	(880,083)
Property, plant and equipment	(6,199)	(859)	-	(7,058)
Intangible assets	(1,833)	-	-	(1,833)
Total	(767,652)	(859)	(120,463)	(888,974)
Net	(30,719)	5,748	(120,463)	(145,434)
Separate financial statements				
	(Charged) / Credited to:			At 30 September 2016
	At 1 January 2016	Profit or loss	Other comprehensive income	
Deferred tax assets				
Accounts receivable	5,940	252	-	6,192
Inventories	5,543	6,869	-	12,412
Gross profit for consignment goods	485,974	7,806	-	493,780
Other long-term investments	73,536	(1,398)	-	72,138
Investment properties	32,214	-	-	32,214
Property, plant and equipment	44,350	(13,616)	-	30,734
Employee benefit obligation	89,376	6,694	-	96,070
Total	736,933	6,607	-	743,540
Deferred tax liabilities				
Marketable securities	(759,620)	-	(120,463)	(880,083)
Property, plant and equipment	(5,651)	(859)	-	(6,510)
Total	(765,271)	(859)	(120,463)	(886,593)
Net	(28,338)	5,748	(120,463)	(143,053)

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In third quarter 2017, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a tax gain of Baht 1.64 million, decreasing cumulative tax losses to Baht 49.94 million (*Nine-month period ended 30 September 2016: Baht 65.73 million*). Deferred tax assets have not been recognised in respect of these items because Management has determined that the recoverability of cumulative tax losses, which expire in 2018 - 2020 is not probable that future taxable profit will be available against which Thai Itokin Co., Ltd. can utilise the benefits therefrom.

10 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	1,108,879	1,169,579	1,113,677	1,180,519
Other parties		141,875	158,765	104,859	104,884
Total		1,250,754	1,328,344	1,218,536	1,285,403

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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		Elimination of inter- segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<i>For the three-month period ended 30 September</i>												
Revenue from sale of goods	313	340	1,150	1,140	802	797	2,265	2,277	842	878	3,081	3,127
Segment operating profit	26	42	121	173	64	97	211	312	10	(3)	224	323
Other income									3	14	63	107
Unallocated expenses											(240)	(261)
Share of profit of investments in associates											7	5
Profit before tax											54	174

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	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter- segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<i>For the nine-month period ended 30 September</i>														
Revenue from sale of goods	947	952	3,404	3,308	2,354	2,369	6,705	6,629	2,529	2,620	(91)	(90)	9,143	9,159
Segment operating profit	93	128	355	452	199	255	647	835	37	76	(20)	(3)	664	908
Other income													668	692
Unallocated expenses													(804)	(750)
Share of profit of investments in associates													27	45
Profit before tax													555	895

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 2017 was 3.90% and 3.77% (30 September 2016: 7.91% and 8.40%). This change in effective tax rate was caused mainly by income not subject to tax and for expenses tax incentive.

13 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	55,407	142,153	47,723	137,545
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.19	0.49	0.16	0.47
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company	534,117	826,010	553,445	771,338
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	1.84	2.84	1.90	2.65

14 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2017, the shareholders approved the appropriation of dividend of Baht 1.15 per share, amounting to Baht 334.23 million and general reserve 10 percent of profit during 2016, amounting to Baht 82.60 million. The dividend was paid to shareholders during 23 May 2017.

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividend of Baht 1.05 per share, amounting to Baht 305.17 million and general reserve 10 percent of profit during 2015, amounting to Baht 67.84 million. The dividend was paid to shareholders during 24 May 2016.

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15 Financial instruments

Carrying amounts and fair values

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

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

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
30 September 2017					
<i>Non-Current</i>					
Equity securities available for sale	8,196	8,196	-	-	8,196
Debt securities held to maturity	419	-	541	-	541
31 December 2016					
<i>Non-Current</i>					
Equity securities available for sale	6,586	6,586	-	-	6,586
Debt securities held to maturity	20	-	21	-	21

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

16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating lease</i>				
Within one year	14,096	42,630	13,521	42,630
After one year but within five years	14,414	32,574	14,261	32,574
After five years	4,477	6,328	4,477	6,328
Total	32,987	81,532	32,259	81,532

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Rental area and related services agreements

The Company entered into rental area and related services agreements with various local companies. The Company had paid monthly fees of Baht 2,200-360,632. The period of agreement lasts 1 - 29 years and will be expired within 2024.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	248,000	223,000	223,000
Bank guarantees	35,823	14,125	25,155	3,667
Development and construction agreements	-	329	-	-
Co-invest contract	-	5,000	-	5,000
Services and consulting agreements	324	775	300	550
Total	281,147	268,229	248,455	232,217