

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 2018  
and  
Independent auditor's report on review of interim  
financial information

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

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

I have reviewed the accompanying consolidated and separate statements of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 June 2018; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2018, consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2018; 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  
10 August 2018

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

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	31 December	30 June	31 December
<b>Assets</b>		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		1,287,735	911,101	1,256,779	875,733
Current investments		89,802	-	89,802	-
Trade accounts receivable	3, 4	1,689,420	1,921,071	1,674,908	1,915,419
Short-term loans	3	30,000	30,000	177,190	195,700
Inventories		3,498,468	3,426,793	3,503,024	3,406,780
Real estate projects under development		134,123	157,760	-	-
Out put VAT on consignment					
sales of inventories		323,225	317,606	323,225	317,606
Other current assets		126,166	138,580	117,680	130,662
<b>Total current assets</b>		<b>7,178,939</b>	<b>6,902,911</b>	<b>7,142,608</b>	<b>6,841,900</b>
<b><i>Non-current assets</i></b>					
Restricted deposits at financial institution		2,949	2,949	-	-
Long-term loan	3	60,000	60,000	60,000	60,000
Investments held as available for sale	5	8,861,486	9,068,042	8,861,486	9,068,042
Investments in subsidiaries	6	-	-	63,825	63,825
Investments in associates	7	812,430	826,906	626,175	635,736
Other long-term investments	8	1,865,224	2,261,057	1,864,135	2,259,968
Investment properties		1,008,770	1,031,767	1,076,397	1,100,051
Property, plant and equipment		2,847,289	2,874,171	2,765,789	2,791,769
Other non-current assets		253,486	252,354	236,677	233,023
<b>Total non-current assets</b>		<b>15,711,634</b>	<b>16,377,246</b>	<b>15,554,484</b>	<b>16,212,414</b>
<b>Total assets</b>		<b>22,890,573</b>	<b>23,280,157</b>	<b>22,697,092</b>	<b>23,054,314</b>

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

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

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowing					
from financial institutions		20,004	20,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,238,194	1,311,450	1,196,017	1,274,071
Other payables	3	570,338	627,644	558,349	616,076
Income tax payable		53,083	44,776	53,083	44,776
<b>Total current liabilities</b>		<b>1,891,619</b>	<b>2,013,870</b>	<b>1,807,449</b>	<b>1,934,923</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	9	598,994	734,451	596,612	732,069
Provisions for employee benefit		603,646	577,737	563,484	537,303
Other non-current liabilities		43,866	43,455	42,945	42,370
<b>Total non-current liabilities</b>		<b>1,246,506</b>	<b>1,355,643</b>	<b>1,203,041</b>	<b>1,311,742</b>
<b>Total liabilities</b>		<b>3,138,125</b>	<b>3,369,513</b>	<b>3,010,490</b>	<b>3,246,665</b>
<b>Equity</b>					
Share capital					
Authorised share capital		500,000	500,000	500,000	500,000
Issued and paid-up share capital		290,634	290,634	290,634	290,634
Share premium					
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		1,869,149	1,789,311	1,869,149	1,789,311
Unappropriated		10,677,704	10,438,354	10,613,178	10,334,851
Other components of equity		5,325,823	5,804,059	5,325,064	5,804,276
<b>Equity attributable to owners of the parent</b>		<b>19,751,887</b>	<b>19,910,935</b>	<b>19,686,602</b>	<b>19,807,649</b>
Non-controlling interests		561	(291)	-	-
<b>Total equity</b>		<b>19,752,448</b>	<b>19,910,644</b>	<b>19,686,602</b>	<b>19,807,649</b>
<b>Total liabilities and equity</b>		<b>22,890,573</b>	<b>23,280,157</b>	<b>22,697,092</b>	<b>23,054,314</b>

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

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

## Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sales	3, 11	2,994,472	3,065,440	2,924,478	3,008,994
Costs of sales of goods	3	1,843,138	1,934,163	1,799,129	1,871,690
<b>Gross profit</b>		<b>1,151,334</b>	<b>1,131,277</b>	<b>1,125,349</b>	<b>1,137,304</b>
<b><i>Other income</i></b>					
Dividends income	3	278,081	297,279	290,242	318,198
Others	3	83,635	136,062	85,693	135,993
<b>Total other income</b>		<b>361,716</b>	<b>433,341</b>	<b>375,935</b>	<b>454,191</b>
<b>Profit before expenses</b>		<b>1,513,050</b>	<b>1,564,618</b>	<b>1,501,284</b>	<b>1,591,495</b>
<b><i>Expenses</i></b>					
Distribution costs	3	718,365	822,427	716,434	816,622
Administrative expenses	3	413,982	440,484	398,135	425,383
Finance costs		416	431	-	-
<b>Total expenses</b>		<b>1,132,763</b>	<b>1,263,342</b>	<b>1,114,569</b>	<b>1,242,005</b>
Share of profit (loss) of investments in associates	7	(1,467)	7,937	-	-
<b>Profit before income tax expense</b>		<b>378,820</b>	<b>309,213</b>	<b>386,715</b>	<b>349,490</b>
Tax expense	12	17,642	3,676	17,640	3,676
<b>Profit for the period</b>		<b>361,178</b>	<b>305,537</b>	<b>369,075</b>	<b>345,814</b>

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

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

## Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating foreign operations		3,920	(176)	-	-
Losses on remeasuring available for sale investment	5	(724,828)	(324,215)	(724,828)	(324,215)
Gain on classification from investment held to maturity to be investment available for sale	5, 8	201,560	-	201,560	-
Income tax relating to items that will be reclassified to profit or loss		104,654	64,843	104,654	64,843
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(414,694)</b>	<b>(259,548)</b>	<b>(418,614)</b>	<b>(259,372)</b>
<b>Other comprehensive expense for the period, net of tax</b>		<b>(414,694)</b>	<b>(259,548)</b>	<b>(418,614)</b>	<b>(259,372)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(53,516)</b>	<b>45,989</b>	<b>(49,539)</b>	<b>86,442</b>
<b>Profit attributable to:</b>					
Owners of the parent		361,319	305,556	369,075	345,814
Non-controlling interests		(141)	(19)	-	-
<b>Profit for the period</b>		<b>361,178</b>	<b>305,537</b>	<b>369,075</b>	<b>345,814</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(54,529)	45,987	(49,539)	86,442
Non-controlling interests		1,013	2	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(53,516)</b>	<b>45,989</b>	<b>(49,539)</b>	<b>86,442</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	13	1.24	1.05	1.27	1.19

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

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

## Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sales	3, 11	6,050,910	6,062,505	5,909,871	5,962,185
Costs of sales of goods	3	3,761,193	3,768,328	3,631,838	3,682,403
<b>Gross profit</b>		<b>2,289,717</b>	<b>2,294,177</b>	<b>2,278,033</b>	<b>2,279,782</b>
<b><i>Other income</i></b>					
Dividends income	3	450,496	413,841	467,837	434,760
Others	3	216,120	191,976	218,915	192,885
<b>Total other income</b>		<b>666,616</b>	<b>605,817</b>	<b>686,752</b>	<b>627,645</b>
<b>Profit before expenses</b>		<b>2,956,333</b>	<b>2,899,994</b>	<b>2,964,785</b>	<b>2,907,427</b>
<b><i>Expenses</i></b>					
Distribution costs	3	1,436,649	1,547,332	1,429,689	1,538,782
Administrative expenses	3	832,157	871,767	807,728	842,082
Finance costs		801	761	-	-
<b>Total expenses</b>		<b>2,269,607</b>	<b>2,419,860</b>	<b>2,237,417</b>	<b>2,380,864</b>
Share of profit of investments in associates	7	2,770	20,433	-	-
<b>Profit before income tax expense</b>		<b>689,496</b>	<b>500,567</b>	<b>727,368</b>	<b>526,563</b>
Tax expense	12	49,915	20,841	49,506	20,841
<b>Profit for the period</b>		<b>639,581</b>	<b>479,726</b>	<b>677,862</b>	<b>505,722</b>

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

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

## Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		1,132	(1,118)	-	-
Gains (losses) on remeasuring available for sale investment	5	(800,575)	527,361	(800,575)	527,361
Gain on classification from investment held to maturity to be investment available for sale	5, 8	201,560	-	201,560	-
Income tax relating to items that will be reclassified to profit or loss	9	119,803	(105,472)	119,803	(105,472)
<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>		<b>(478,080)</b>	<b>420,771</b>	<b>(479,212)</b>	<b>421,889</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(478,080)</b>	<b>420,771</b>	<b>(479,212)</b>	<b>421,889</b>
<b>Total comprehensive income for the period</b>		<b>161,501</b>	<b>900,497</b>	<b>198,650</b>	<b>927,611</b>
<b>Profit attributable to:</b>					
Owners of the parent		638,885	478,710	677,862	505,722
Non-controlling interests		696	1,016	-	-
<b>Profit for the period</b>		<b>639,581</b>	<b>479,726</b>	<b>677,862</b>	<b>505,722</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		160,649	899,479	198,650	927,611
Non-controlling interests		852	1,018	-	-
<b>Total comprehensive income for the period</b>		<b>161,501</b>	<b>900,497</b>	<b>198,650</b>	<b>927,611</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	13	2.20	1.65	2.33	1.74

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



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

**Statement of changes in equity (Unaudited)**

<b>Consolidated financial statements</b>													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity			Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	General reserve	Unappropriated	Translation foreign operations	Available for sale investments					
<i>(in thousand Baht)</i>													
<b>Six-month period ended 30 June 2017</b>													
<b>Balance at 1 January 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>10,008,706</b>	<b>-329</b>	<b>3,801,354</b>	<b>3,801,025</b>	<b>17,395,653</b>	<b>-16,140</b>	<b>17,379,513</b>	
<b>Transactions with owners, recorded directly in equity</b>													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends	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)	
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	-	478,710	-	-	-	478,710	1,016	479,726	
Other comprehensive income	-	-	-	-	-	-	(1,120)	421,889	420,769	420,769	2	420,771	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478,710</b>	<b>(1,120)</b>	<b>421,889</b>	<b>420,769</b>	<b>899,479</b>	<b>1,018</b>	<b>900,497</b>	
Transfer to general reserve	14 -	-	-	-	82,600	(82,600)	-	-	-	-	-	-	
<b>Balance at 30 June 2017</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,070,587</b>	<b>-1,449</b>	<b>4,223,243</b>	<b>4,221,794</b>	<b>17,960,903</b>	<b>(15,122)</b>	<b>17,945,781</b>	

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

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

**Statement of changes in equity (Unaudited)**

		<b>Consolidated financial statements</b>														
		Retained earnings					Other components of equity									
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation foreign operations	Available for sale investments		Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
								Remeasuring of investments	Gain on classification to available for sale							
<i>(in thousand Baht)</i>																
<b>Six-month period ended 30 June 2018</b>																
	<b>Balance at 1 January 2018</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,438,354</b>	<b>(752)</b>	<b>5,804,275</b>	<b>-</b>	<b>536</b>	<b>5,804,059</b>	<b>19,910,935</b>	<b>(291)</b>	<b>19,910,644</b>	
<b>Transactions with owners, recorded directly in equity</b>																
<i>Contributions by and distributions to owners of the parent</i>																
	Dividends	14	-	-	-	-	(319,697)	-	-	-	-	-	(319,697)	-	(319,697)	
	<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(319,697)	-	-	-	-	-	(319,697)	-	(319,697)	
<b>Comprehensive income for the period</b>																
	Profit or loss		-	-	-	-	638,885	-	-	-	-	-	638,885	696	639,581	
	Other comprehensive income		-	-	-	-	976	(640,460)	161,248	-	(478,236)	(478,236)	156	(478,080)		
	<b>Total comprehensive income for the period</b>		-	-	-	-	<b>638,885</b>	<b>976</b>	<b>(640,460)</b>	<b>161,248</b>	<b>-</b>	<b>(478,236)</b>	<b>160,649</b>	<b>852</b>	<b>161,501</b>	
	Transfer to general reserve	14	-	-	-	79,838	(79,838)	-	-	-	-	-	-	-	-	
	<b>Balance at 30 June 2018</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,869,149</b>	<b>10,677,704</b>	<b>224</b>	<b>5,163,815</b>	<b>161,248</b>	<b>536</b>	<b>5,325,823</b>	<b>19,751,887</b>	<b>561</b>	<b>19,752,448</b>

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

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

## Statement of changes in equity (Unaudited)

### Separate financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		Other components of equity	Total equity	
					Legal reserve	General reserve	Unappropriated		Available for sale investments
<i>(in thousand Baht)</i>									
<b>Six-month period ended 30 June 2017</b>									
<b>Balance at 1 January 2017</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,706,711</b>	<b>9,953,300</b>	<b>3,801,354</b>	<b>17,340,576</b>
<b>Transactions with owners, recorded directly</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Dividends	14	-	-	-	-	-	(334,229)	-	(334,229)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(334,229)</b>	<b>-</b>	<b>(334,229)</b>
<b>Comprehensive income for the period</b>									
Profit or loss		-	-	-	-	-	505,722	-	505,722
Other comprehensive income		-	-	-	-	-	-	421,889	421,889
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,722</b>	<b>421,889</b>	<b>927,611</b>
Transfer to general reserve	14	-	-	-	-	82,600	(82,600)	-	-
<b>Balance at 30 June 2017</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,042,193</b>	<b>4,223,243</b>	<b>17,933,958</b>

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements										
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity			Total equity
					Legal reserve	General reserve	Unappropriated	Available for sale investments		Total other components of equity	
								Remeasuring of investments	Gain on classification to available for sale		
<i>(in thousand Baht)</i>											
<b>Six-month period ended 30 June 2018</b>											
<b>Balance at 1 January 2018</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,789,311</b>	<b>10,334,851</b>	<b>5,804,276</b>	<b>-</b>	<b>5,804,276</b>	<b>19,807,649</b>
<b>Transactions with owners, recorded directly</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Dividends	14	-	-	-	-	-	(319,697)	-	-	-	(319,697)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(319,697)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(319,697)</b>
<b>Comprehensive income for the period</b>											
Profit or loss		-	-	-	-	-	677,862	-	-	-	677,862
Other comprehensive income		-	-	-	-	-	-	(640,460)	161,248	(479,212)	(479,212)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>677,862</b>	<b>(640,460)</b>	<b>161,248</b>	<b>(479,212)</b>	<b>198,650</b>
Transfer to general reserve	14	-	-	-	-	79,838	(79,838)	-	-	-	-
<b>Balance at 30 June 2018</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,869,149</b>	<b>10,613,178</b>	<b>5,163,816</b>	<b>161,248</b>	<b>5,325,064</b>	<b>19,686,602</b>

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

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

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	639,581	479,726	677,862	505,722
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	117,995	109,404	114,494	106,617
Reversal of bad and doubtful debts expenses	(853)	(11,588)	(1,296)	(11,588)
Doubtful debts expenses of other accounts receivable	10,523	-	10,523	-
Losses on inventories devaluation (reversal of)	9,115	(31,749)	9,186	(29,069)
Doubtful debts expense of loan to related party	-	-	8,108	-
Losses on impairment of investments	27,853	30,389	37,413	33,062
Interest income	(11,574)	(11,303)	(12,736)	(12,599)
Loss on disposal of assets	(36,893)	(86,734)	(36,882)	(86,734)
Loss on disposal of investment	(76,908)	(1,260)	(76,908)	(1,260)
Dividends income	(450,496)	(413,841)	(467,837)	(434,760)
Share of profit of investments in associates, net of tax	(2,770)	(20,433)	-	-
Finance costs	801	761	-	-
Tax expense	49,915	20,841	49,506	20,841
	<u>276,289</u>	<u>64,213</u>	<u>311,433</u>	<u>90,232</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	232,504	129,254	241,808	132,857
Inventories	(80,791)	(21,300)	(105,431)	(54,743)
Real estate projects under development	23,637	2,272	-	-
Other current assets	5,435	(18,808)	5,993	(18,574)
Other non-current assets	(2,239)	(126)	(4,801)	2,590
Trade accounts payable	(73,256)	32,827	(78,054)	42,404
Other current payables	(52,165)	(2,368)	(62,890)	1,294
Provisions for employee benefits	25,909	22,683	26,181	21,746
Other non-current liabilities	411	(838)	575	(653)
Net cash generated from operating	<u>355,734</u>	<u>207,809</u>	<u>334,814</u>	<u>217,153</u>
Taxes paid	<u>(64,279)</u>	<u>(58,770)</u>	<u>(63,870)</u>	<u>(58,770)</u>
<b>Net cash from operating activities</b>	<b><u>291,455</u></b>	<b><u>149,039</u></b>	<b><u>270,944</u></b>	<b><u>158,383</u></b>

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

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

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of short-term investment with financial institution	(89,802)	-	(89,802)	-
Interest received	9,437	12,643	10,600	13,939
Dividends received	467,837	434,760	467,837	434,760
Acquisition of assets	(93,872)	(147,538)	(80,274)	(147,174)
Proceeds from repayment of loans to related parties and employees	999	73,660	11,400	75,660
Acquisition of debt securities from related party	-	(398,691)	-	(398,691)
Proceeds from sale of equity securities	90,140	10,000	90,140	10,000
Acquisition of equity securities	(41,100)	(162,543)	(41,100)	(162,543)
Proceeds from reduction of other long-term investment	3,389	3,240	3,389	3,240
Proceeds from sale of assets	58,166	90,008	58,155	90,008
<b>Net cash from (used in) investing activities</b>	<b>405,194</b>	<b>(84,461)</b>	<b>430,345</b>	<b>(80,801)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(805)	(717)	-	-
Dividends paid to owners of parent	(320,243)	(334,894)	(320,243)	(334,894)
Increase in bank overdrafts and short-term borrowing from financial institutions	4	10,000	-	-
<b>Net cash used in financing activities</b>	<b>(321,044)</b>	<b>(325,611)</b>	<b>(320,243)</b>	<b>(334,894)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	375,605	(261,033)	381,046	(257,312)
Effect of exchange rate changes on cash and cash equivalents	1,029	13	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>376,634</b>	<b>(261,020)</b>	<b>381,046</b>	<b>(257,312)</b>
Cash and cash equivalents at beginning of period	911,101	1,175,489	875,733	1,160,290
<b>Cash and cash equivalents at ending of period</b>	<b>1,287,735</b>	<b>914,469</b>	<b>1,256,779</b>	<b>902,978</b>
<b><i>Non-cash transactions</i></b>				
Accounts payable - purchase of assets	5,710	11,621	5,710	11,621

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Available for sale investments
6	Investments in subsidiaries
7	Investments in associates
8	Other long-term investments
9	Deferred tax
10	Trade accounts payable
11	Segment information
12	Income tax expense
13	Basic earnings per share
14	Dividends
15	Financial instruments
16	Commitments with non-related parties
17	Reclassification of accounts

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 August 2018.

**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 June 2018 and 31 December 2017 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 June 2018	31 December 2017
				(%)
WBRE Co., Ltd.	Property development	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Canchana International Co., Ltd.	Distributing goods	Cambodia	60.0	60.0
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 2017) 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 2017. 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 2017.



**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2017 except that the Group has adopted all revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

In addition to the above new and revised TFRS, the FAP has issued TFRS 15 *Revenue from Contracts with Customers* which is effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard in the preparing these interim financial statements.

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

*(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 2017.

*(i) 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.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

Significant valuation issues are reported to the Group’s 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.

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 the following notes:

- Note 5 Available for sale investments
- 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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Saha Pathana Inter-Holding Plc.	Thai	10.04	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
Canchana International Co., Ltd.	Cambodia	60.00	Subsidiary, some common directors
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate
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
General Glass Co., Ltd.	Thai	19.50	Some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Saha Nam Textile Co., Ltd.	Thai	18.00	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors
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
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
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.
Thai Takaya Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Sun 108 Co., Ltd.	Thai	8.25	Some common directors are close member of the family of the Company's management
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors are close member of the family of the Company's management
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors are close member of the family of the Company's management
People's Garment Plc.	Thai	5.25	Some common directors are close member of the family of the Company's management
Thai Wacoal Plc.	Thai	5.09	3.80% shareholding, some common directors

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai President Foods Plc.	Thai	1.25	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
Sriracha Aviation Co., Ltd.	Thai	-	Some common directors
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Lion Service Co., Ltd.	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Silver Rain Co., Ltd.	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
Manorom Footwear Co., Ltd. <sup>(1)</sup>	Thai	-	Some shareholders are close member of the family of the Company's management
T-Way Co., Ltd. <sup>(2)</sup>	Thai	-	Some common directors
Train Time Test Co., Ltd. <sup>(3)</sup>	Thai	-	Some common directors

(1) Manorom Footwear Co., Ltd. had been related since quarter 3, 2017.

(2) T-Way Co., Ltd. had been related since quarter 1, 2018.

(3) Train Time Test Co., Ltd. had been related since quarter 1, 2018.

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

<b>Transactions</b>	<b>Pricing policies</b>
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 1.50% - 6.03% 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 asset	Contractually agreed prices
Distribution costs	Market price or contractually agreed prices
Other expenses	Market price or contractually agreed prices

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

<b>Three-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	7,691	80
Sales of assets	-	-	-	14
Other income	-	-	2,889	1,675
Purchases of goods	-	-	25,969	27,107
Distribution cost	-	-	33	245
Other expenses	-	-	15	44

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Sales of goods	3,576	10,224	3,166	10,224
Dividend income	12,160	20,919	12,160	20,919
Other income	2,005	2,983	2,005	2,983
Purchases of goods	34,579	46,211	34,579	46,211
Distribution cost	68	192	68	192
Other expenses	707	710	640	590
<b>Other related parties</b>				
Sales of goods	85,624	84,160	81,906	82,866
Dividend income	252,630	258,042	252,630	258,042
Other income	29,599	28,487	29,599	28,487
Purchases of goods	1,507,588	1,578,263	1,503,080	1,573,754
Purchases of debt securities	-	399,691	-	399,691
Sales of market securities	3,271	-	3,271	-
Purchase of assets	20,075	15,876	20,061	15,876
Distribution cost	94,013	105,026	94,012	105,045
Other expenses	10,157	11,164	8,807	10,853
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	20,604	19,460	18,827	18,772
Long-term benefits	1,666	1,705	1,632	1,673
<b>Total key management personnel compensation</b>	<b>22,270</b>	<b>21,165</b>	<b>20,459</b>	<b>20,445</b>

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	13,363	225
Sales of assets	-	-	-	14
Other income	-	-	4,590	3,231
Purchases of goods	-	-	50,546	64,265
Distribution cost	-	-	39	301
Other expenses	-	-	15	60
<b>Associates</b>				
Sales of goods	7,021	21,002	6,611	21,002
Dividend income	17,304	20,919	17,340	20,919
Other income	4,150	6,058	4,150	6,058
Purchases of goods	72,929	91,847	72,929	91,847
Distribution cost	152	324	152	324
Other expenses	1,346	1,364	1,212	1,223





**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<i>Loans to related parties</i>	<b>Interest rate</b>		<b>Consolidated</b>		<b>Separate</b>	
			<b>financial statements</b>		<b>financial statements</b>	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
Subsidiaries	1.50	1.50	-	-	147,190	165,700
Other related party	3.98-4.37	4.37	30,000	30,000	30,000	30,000
<b>Total short-term loans</b>			<b>30,000</b>	<b>30,000</b>	<b>177,190</b>	<b>195,700</b>
<b>Long-term loan</b>						
Associate	6.03	6.03-6.27	60,000	60,000	60,000	60,000
			<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Summary loans to related parties</b>						
Short-term loans			30,000	30,000	177,190	195,700
Long-term loan			60,000	60,000	60,000	60,000
<b>Total loans to related parties</b>			<b>90,000</b>	<b>90,000</b>	<b>237,190</b>	<b>255,700</b>

Movements during the six-month periods ended 30 June of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	165,700	174,500
Increase	-	-	9,898	-
Allowance for impairment	-	-	(8,108)	-
Decrease	-	-	(20,300)	(2,000)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>147,190</b>	<b>172,500</b>
<b>Associate</b>				
At 1 January	-	75,000	-	75,000
Decrease	-	(15,000)	-	(15,000)
<b>At 30 June</b>	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>
<b>Other related party</b>				
At 1 January	30,000	90,000	30,000	90,000
Decrease	-	(60,000)	-	(60,000)
<b>At 30 June</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Total short-term loans to related parties</b>				
At 1 January	30,000	165,000	195,700	339,500
Increase	-	-	9,898	-
Allowance for impairment	-	-	(8,108)	-
Decrease	-	(75,000)	(20,300)	(77,000)
<b>At 30 June</b>	<b>30,000</b>	<b>90,000</b>	<b>177,190</b>	<b>262,500</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Long-term loan</b>				
<b>Associate</b>				
<b>At 1 January and 30 June</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>	<b>-</b>
<b>Trade accounts payable from related parties</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	12,571	10,621
Associates	21,625	27,490	21,601	27,467
Other related parties	1,073,865	1,131,124	1,068,855	1,129,442
<b>Total</b>	<b>1,095,490</b>	<b>1,158,614</b>	<b>1,103,027</b>	<b>1,167,530</b>
<b>Other accounts payable from related parties</b>				
Subsidiaries	-	-	37	49
Associates	763	779	763	779
Other related parties	60,497	80,639	60,497	80,639
<b>Total</b>	<b>61,260</b>	<b>81,418</b>	<b>61,297</b>	<b>81,467</b>
<b>Short-term borrowing from related party</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2018	2017	2018	2017
	<i>(% per annum)</i>			
	<i>(in thousand Baht)</i>			
<b>Short-term borrowing</b>				
Related party	4.00	4.00	10,000	10,000

Movements during the six-month periods ended 30 June of borrowing from related party were as follows:

<i>Short-term borrowing from related party</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Related party</b>				
<b>At 1 January and 30 June</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

<i>Other commitments</i>	<b>Consolidated and separate financial statements</b>	
	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<b>Guarantees for related parties</b>	<b><u>334,970</u></b>	<b><u>333,080</u></b>

***Rental area and related services agreements***

The Company entered into rental area and related services agreements with several related parties companies. The Company paid fees approximately at Baht 2.28 million per month, agreements had periods of 1-27 years and will be expired within 2027.

**4 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	3	93,594	110,766	108,922	125,795
Other parties		1,615,813	1,831,143	1,585,417	1,810,352
<b>Total</b>		<b><u>1,709,407</u></b>	<b><u>1,941,909</u></b>	<b><u>1,694,339</u></b>	<b><u>1,936,147</u></b>
<i>Less allowance for doubtful accounts</i>		<i>(19,987)</i>	<i>(20,838)</i>	<i>(19,431)</i>	<i>(20,728)</i>
<b>Net</b>		<b><u>1,689,420</u></b>	<b><u>1,921,071</u></b>	<b><u>1,674,908</u></b>	<b><u>1,915,419</u></b>

**Bad and doubtful debts expense (reversal of) for the**

<b>Three-month period ended 30 June</b>	<b><u>(6,453)</u></b>	<b><u>(2,305)</u></b>	<b><u>(6,899)</u></b>	<b><u>(2,305)</u></b>
<b>Six-month period ended 30 June</b>	<b><u>(853)</u></b>	<b><u>(11,588)</u></b>	<b><u>(1,296)</u></b>	<b><u>(11,588)</u></b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	73,046	92,595	80,990	99,038
Overdue:				
Less than 1 months	11,781	9,680	11,781	9,680
1-3 months	765	314	765	314
4-12 months	1,524	1,849	1,524	1,849
Over 12 months	6,478	6,328	13,862	14,914
	<b><u>93,594</u></b>	<b><u>110,766</u></b>	<b><u>108,922</u></b>	<b><u>125,795</u></b>
<i>Less allowance for doubtful accounts</i>	<i>(6,820)</i>	<i>(6,555)</i>	<i>(6,820)</i>	<i>(6,907)</i>
	<b><u>86,774</u></b>	<b><u>104,211</u></b>	<b><u>102,102</u></b>	<b><u>118,888</u></b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	1,495,795	1,713,962	1,483,072	1,693,771
Overdue:				
Less than 1 months	67,823	77,658	66,149	77,658
1-3 months	29,941	17,674	14,538	17,668
4-12 months	9,708	13,475	9,705	13,473
Over 12 months	12,546	8,374	11,953	7,782
	<b>1,615,813</b>	<b>1,831,143</b>	<b>1,585,417</b>	<b>1,810,352</b>
Less allowance for doubtful accounts	(13,167)	(14,283)	(12,611)	(13,821)
	<b>1,602,646</b>	<b>1,816,860</b>	<b>1,572,806</b>	<b>1,796,531</b>
<b>Net</b>	<b>1,689,420</b>	<b>1,921,071</b>	<b>1,674,908</b>	<b>1,915,419</b>

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

**5 Available for sale investments**

	<b>Consolidated and Separate financial statements</b>	
	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<b>8,861,486</b>	<b>9,068,042</b>

Movements during the six-month periods ended 30 June of marketable equity securities were as follows:

<i>Six-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated and Separate financial statements</b>	
		2018	2017
		<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>			
At 1 January		9,068,042	6,586,035
Cost of classified investment	8	398,691	-
Gain on classification from debt security held to maturity to security available for sale	8	201,560	-
Disposals		(6,232)	-
Valuation adjustment		(800,575)	527,361
<b>At 30 June</b>		<b>8,861,486</b>	<b>7,113,396</b>

**6 Investments in subsidiaries**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	63,825	55,791
Allowance for impairment	-	(2,672)
<b>At 30 June</b>	<b>63,825</b>	<b>53,119</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

Investments in subsidiaries as at 30 June 2018 and 31 December 2017, and dividend income from those investments for the six-month periods ended 30 June 2018 and 2017 were as follows:

	Type of business	Separate financial statements										Dividend income for the six-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	June 2018	June 2017
		(%)				(in thousand Baht)							
<b><i>Subsidiaries</i></b>													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	Trading	81.9	81.9	52,785	52,785	40,957	40,957	(40,957)	(40,957)	-	-	-	-
Canchana International Co., Ltd.	Distributing goods	60.0	60.0	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-
<b>Total</b>						<b>184,883</b>	<b>184,883</b>	<b>(121,058)</b>	<b>(121,058)</b>	<b>63,825</b>	<b>63,825</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which was incorporated operates in France and Canchana International Co., Ltd. which was incorporated in Cambodia.

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

**7 Investments in associates**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	826,906	695,811	635,736	585,117
Share of net profits of associates	2,770	20,433	-	-
Currency transaction differences	94	(1,131)	-	-
Dividend	(17,340)	(20,919)	-	-
Allowance for impairment	-	-	(9,561)	-
Acquisitions/additional investments	-	71,875	-	71,875
<b>At 30 June</b>	<b>812,430</b>	<b>766,069</b>	<b>626,175</b>	<b>656,992</b>

During the six-month periods ended 30 June 2018 and 2017 there was the following acquisitions and disposals of investments in associates:

*Acquisitions/additional investments*

On 28 March 2017, 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 second additional paid-up of 25% of authorised share capital, bringing the Company's ownership remain the same.

On 24 February 2017, the Company made an additional investment in Issara United Co., Ltd. of Baht 22.00 million (0.550 million shares, Baht 100 per share) which a 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 60% of the all remaining amount of authorised share capital, bringing the Company's ownership remain the same.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

Investments in associates as at 30 June 2018 and 31 December 2017, and dividend income from those investments for the six-month periods ended 30 June 2018 and 2017 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the six-month period ended	
			30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
			(%)								(in thousand Baht)					
<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	6,397	6,289	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	343,000	343,000	109,760	109,760	-	-	109,760	109,760	110,519	109,777	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	630,000	630,000	189,000	189,000	(156,452)	(146,891)	32,548	42,109	32,549	42,111	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	40,838	40,979	1,050	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	232,135	232,933	11,110	18,521
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	204,812	199,445	-	-
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	105,650	112,939	5,180	998
Issara United Development Co., Ltd.	Hotel	Thai	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	79,530	82,433	-	-
<b>Total</b>							<b>782,627</b>	<b>782,627</b>	<b>(156,452)</b>	<b>(146,891)</b>	<b>626,175</b>	<b>635,736</b>	<b>812,430</b>	<b>826,906</b>	<b>17,340</b>	<b>20,919</b>

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



**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

**8 Other long-term investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b><i>Other long-term investments</i></b>				
Other non-marketable equity securities	2,313,163	2,282,452	2,306,863	2,276,152
Other debt securities held to maturity	20,000	418,691	20,000	418,691
	<b>2,333,163</b>	<b>2,701,143</b>	<b>2,326,863</b>	<b>2,694,843</b>
<i>Less allowance for impairment</i>	(467,939)	(440,086)	(462,728)	(434,875)
<b>Net</b>	<b>1,865,224</b>	<b>2,261,057</b>	<b>1,864,135</b>	<b>2,259,968</b>

On 22 June 2017, the Company invested 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.

On 15 June 2018, the Board of directors approved to exercise the conversion right in convertible bonds issued by Saha Pathana Inter-Holding Plc. with a conversion ratio 1 to 22.22 ordinary shares and a conversion price at 45 Baht per share. The Company had 8.86 millions ordinary shares from the conversion, using market price of ordinary shares on conversion date at Baht 67.75 per share in the total amount of Baht 600.25 million. The difference from conversion amounting to Baht 201.56 million, recorded in other comprehensive income as to the classification to investment available for sale.

**9 Deferred tax**

Deferred tax assets and liabilities as at 30 June 2018 and 31 December 2017 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Deferred tax assets	743,169	726,942	743,169	726,942
Deferred tax liabilities	(1,342,163)	(1,461,393)	(1,339,781)	(1,459,011)
<b>Net</b>	<b>(598,994)</b>	<b>(734,451)</b>	<b>(596,612)</b>	<b>(732,069)</b>

Movements in total deferred tax assets and liabilities during the six-month periods ended 30 June 2018 and 2017 were as follows:

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

	<b>Consolidated financial statements</b>			<b>At 30 June 2018</b>
	<b>At 1 January 2018</b>	<b>(Charged) / Credited to:</b>		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable and other accounts receivable	5,485	1,845	-	7,330
Inventories	13,120	1,837	-	14,957
Gross profit for consignment goods	475,129	10,003	-	485,132
Other long-term investments	92,658	4,821	-	97,479
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(4,908)	-	6,033
Employee benefit obligation	107,461	2,629	-	110,090
<b>Total</b>	<b>726,942</b>	<b>16,227</b>	<b>-</b>	<b>743,169</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(1,451,069)	-	160,115	(1,290,954)
Gain on classification from debt security held to maturity to be investment available for sale	-	-	(40,312)	(40,312)
Property, plant and equipment	(8,491)	(573)	-	(9,064)
Intangible assets	(1,833)	-	-	(1,833)
<b>Total</b>	<b>(1,461,393)</b>	<b>(573)</b>	<b>119,803</b>	<b>(1,342,163)</b>
<b>Net</b>	<b>(734,451)</b>	<b>15,654</b>	<b>119,803</b>	<b>(598,994)</b>
<b><i>Separate financial statements</i></b>				
	<b>(Charged) / Credited to:</b>			<b>At 30 June 2018</b>
	<b>At 1 January 2018</b>	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable and other accounts receivable	5,485	1,845	-	7,330
Inventories	13,120	1,837	-	14,957
Gross profit for consignment goods	475,129	10,003	-	485,132
Other long-term investments	92,658	4,821	-	97,479
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(4,908)	-	6,033
Employee benefit obligation	107,461	2,629	-	110,090
<b>Total</b>	<b>726,942</b>	<b>16,227</b>	<b>-</b>	<b>743,169</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(1,451,069)	-	160,115	(1,290,954)
Gain on classification from debt security held to maturity to be investment available for sale	-	-	(40,312)	(40,312)
Property, plant and equipment	(7,942)	(573)	-	(8,515)
<b>Total</b>	<b>(1,459,011)</b>	<b>(573)</b>	<b>119,803</b>	<b>(1,339,781)</b>
<b>Net</b>	<b>(732,069)</b>	<b>15,654</b>	<b>119,803</b>	<b>(596,612)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

	<b>Consolidated financial statements</b>			<b>At 30 June 2017</b>
	<b>At 1 January 2017</b>	<b>(Charged) / Credited to:</b>		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable and other accounts receivable	9,246	(4,442)	-	4,804
Inventories	16,136	(5,814)	-	10,322
Gross profit for consignment goods	468,465	22,097	-	490,562
Other long-term investments	86,254	3,353	-	89,607
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(8,404)	-	17,793
Employee benefit obligation	98,665	4,349	-	103,014
<b>Total</b>	<b>727,111</b>	<b>11,139</b>	<b>-</b>	<b>738,250</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(950,339)	-	(105,472)	(1,055,811)
Property, plant and equipment	(7,344)	(573)	-	(7,917)
Intangible assets	(1,833)	-	-	(1,833)
<b>Total</b>	<b>(959,516)</b>	<b>(573)</b>	<b>(105,472)</b>	<b>(1,065,561)</b>
<b>Net</b>	<b>(232,405)</b>	<b>10,566</b>	<b>(105,472)</b>	<b>(327,311)</b>
<b>Separate financial statements</b>				
	<b>(Charged) / Credited to:</b>			<b>At 30 June 2017</b>
	<b>At 1 January 2017</b>	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable and other accounts receivable	9,246	(4,442)	-	4,804
Inventories	16,136	(5,814)	-	10,322
Gross profit for consignment goods	468,465	22,097	-	490,562
Other long-term investments	86,254	3,353	-	89,607
Investment properties	22,148	-	-	22,148
Property, plant and equipment	26,197	(8,404)	-	17,793
Employee benefit obligation	98,665	4,349	-	103,014
<b>Total</b>	<b>727,111</b>	<b>11,139</b>	<b>-</b>	<b>738,250</b>
<b><i>Deferred tax liabilities</i></b>				
Marketable securities	(950,339)	-	(105,472)	(1,055,811)
Property, plant and equipment	(6,796)	(573)	-	(7,369)
<b>Total</b>	<b>(957,135)</b>	<b>(573)</b>	<b>(105,472)</b>	<b>(1,063,180)</b>
<b>Net</b>	<b>(230,024)</b>	<b>10,566</b>	<b>(105,472)</b>	<b>(324,930)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

In second quarter 2018, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a taxable profit of Baht 2.26 million, accumulated deficits of Baht 63.97 million (*Six-month period ended 30 June 2018: accumulated deficits of Baht 53.77 million*). Deferred tax assets have not been recognised in respect of these items because the Management has determined that the recoverability of cumulative tax losses, which expire in 2019 - 2021 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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Related parties	3	1,095,490	1,158,614	1,103,027	1,167,530
Other parties		142,704	152,836	92,990	106,541
<b>Total</b>		<b><u>1,238,194</u></b>	<b><u>1,311,450</u></b>	<b><u>1,196,017</u></b>	<b><u>1,274,071</u></b>

**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.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

*Information about reportable segments*

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter- segment		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<i>For the three-month period ended 30 June</i>														
	<i>(in million Baht)</i>													
Revenue from sale of goods	279	314	1,163	1,193	738	765	2,180	2,272	848	821	(34)	(28)	2,994	3,065
Segment operating profit	20	19	131	121	80	50	231	190	36	(4)	3	(13)	270	173
Other income													362	433
Unallocated expenses													(252)	(304)
Share of profit (loss) of investments in associates													(1)	8
Profit before tax													379	310
<i>For the six-month period ended 30 June</i>														
Revenue from sale of goods	558	634	2,302	2,254	1,539	1,552	4,399	4,440	1,716	1,688	(64)	(65)	6,051	6,063
Segment operating profit	37	67	267	234	183	135	487	436	71	27	(35)	(23)	523	440
Other income													667	605
Unallocated expenses													(504)	(564)
Share of profit of investments in associates													3	20
Profit before tax													689	501

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

**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 six-months ended 30 June 2018 was 7.24% and 6.80% (30 June 2017: 4.16% and 3.69%). This change in effective tax rate was caused mainly by income not subject to tax.

**13 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2018 and 2017 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	
	2018	2017	2018	2017
<i>Three-month period ended 30 June</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>361,319</b>	<b>305,556</b>	<b>369,075</b>	<b>345,814</b>
<b>Number of ordinary shares outstanding</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.24</b>	<b>1.05</b>	<b>1.27</b>	<b>1.19</b>
 <i>Six-month period ended 30 June</i>				
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>638,885</b>	<b>478,710</b>	<b>677,862</b>	<b>505,722</b>
<b>Number of ordinary shares outstanding</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>
<b>Basic earnings per share (in Baht)</b>	<b>2.20</b>	<b>1.65</b>	<b>2.33</b>	<b>1.74</b>

**14 Dividends**

At the annual general meeting of the shareholders of the Company held on 23 April 2018, the shareholders approved the appropriation of dividend of Baht 1.10 per share, amounting to Baht 319.70 million and general reserve 10% of income for the year 2017, amounting to Baht 79.84 million. The dividend will be paid to shareholders on 22 May 2018.

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 Bath 82.60 million. The dividend was paid to shareholders during 23 May 2017.

**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.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

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>					
<b>30 June 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	8,861	8,861	-	-	8,861
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	20	-	21	-	21
<b>31 December 2017</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	9,068	9,068	-	-	9,068
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	419	-	631	-	631

**Measurement of fair values**

*Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 2 fair values at 30 June 2018 and 31 December 2017 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c)(i).

Type	Valuation technique
Corporate debt securities	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices for identical securities in markets that are not active.

**16 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<i>(in thousand Baht)</i>				
<i>Future minimum lease payments under operating lease</i>				
Within one year	56,337	29,227	55,303	27,397
After one year but within five years	19,266	20,736	19,017	20,599
After five years	480	3,784	480	3,784
<b>Total</b>	<b>76,083</b>	<b>53,747</b>	<b>74,800</b>	<b>51,780</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2018 (Unaudited)**

*Rental area and non-related services agreements*

The Company entered into rental area and non-related services agreements with various local companies. The Company had paid monthly fees of Baht 354-852,500. The period of agreement lasts 1-29 years and will be expired within 2024.

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Other commitments</b>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	29,268	32,464	23,749	24,112
Services and consulting agreements	24	324	-	300
Development and construction agreements	-	40,986	-	-
<b>Total</b>	<b>274,292</b>	<b>318,774</b>	<b>246,749</b>	<b>247,412</b>

**17 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2017 which are included in the 2018 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2018 interim financial statements.

	<b>Consolidated</b>			<b>Separate</b>		
	<b>financial statements</b>			<b>financial statements</b>		
	Before	After	Before	After	Before	After
	reclass.	reclass.	reclass.	reclass.	Reclass.	reclass.
	<i>(in thousand Baht)</i>					
<b>Statement of financial position as at 31 December 2017</b>						
Trade account receivables	1,914,376	6,695	1,921,071	1,908,724	6,695	1,915,419
Other current assets	145,275	<u>(6,695)</u>	138,580	137,357	<u>(6,695)</u>	130,662
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.