

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2018; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
9 November 2018

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		1,179,050	911,101	1,152,015	875,733
Current investments		362,802	-	362,802	-
Trade accounts receivable	3, 4	1,743,495	1,921,071	1,722,873	1,915,419
Short-term loans	3	30,000	30,000	174,991	195,700
Inventories		3,566,801	3,426,793	3,568,556	3,406,780
Real estate projects under development		129,340	157,760	-	-
Out put VAT on consignment					
sales of inventories		322,014	317,606	322,014	317,606
Other current assets		132,377	138,580	123,708	130,662
Total current assets		7,465,879	6,902,911	7,426,959	6,841,900
<i>Non-current assets</i>					
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	9,258,978	9,068,042	9,258,978	9,068,042
Investments in subsidiaries	6	-	-	63,825	63,825
Investments in associates	7	814,449	826,906	624,463	635,736
Other long-term investments	8	1,852,391	2,261,057	1,851,302	2,259,968
Investment properties		1,006,868	1,031,767	1,074,167	1,100,051
Property, plant and equipment		2,849,401	2,874,171	2,769,932	2,791,769
Other non-current assets		250,774	252,354	234,634	233,023
Total non-current assets		16,095,810	16,377,246	15,937,301	16,212,414
Total assets		23,561,689	23,280,157	23,364,260	23,054,314

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>	2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowing					
from financial institutions		14,009	20,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,365,152	1,311,450	1,320,332	1,274,071
Other payables	3	671,597	627,644	656,455	616,076
Income tax payable		-	44,776	-	44,776
Total current liabilities		2,060,758	2,013,870	1,976,787	1,934,923
<i>Non-current liabilities</i>					
Deferred tax liabilities	9	687,822	734,451	685,440	732,069
Provisions for employee benefit		617,866	577,737	577,778	537,303
Other non-current liabilities		43,647	43,455	42,683	42,370
Total non-current liabilities		1,349,335	1,355,643	1,305,901	1,311,742
Total liabilities		3,410,093	3,369,513	3,282,688	3,246,665
<i>Equity</i>					
Share capital					
Authorised share capital		500,000	500,000	500,000	500,000
Issued and paid-up share capital		290,634	290,634	290,634	290,634
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		10,756,046	10,438,354	10,690,154	10,334,851
Other components of equity		5,643,555	5,804,059	5,643,058	5,804,276
Equity attributable to owners of the parent		20,147,961	19,910,935	20,081,572	19,807,649
Non-controlling interests		3,635	(291)	-	-
Total equity		20,151,596	19,910,644	20,081,572	19,807,649
Total liabilities and equity		23,561,689	23,280,157	23,364,260	23,054,314

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		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	3,101,837	3,080,988	3,029,671	3,036,741
Cost of sales of goods	3	<u>1,984,246</u>	<u>1,932,976</u>	<u>1,937,176</u>	<u>1,909,639</u>
Gross profit		<u>1,117,591</u>	<u>1,148,012</u>	<u>1,092,495</u>	<u>1,127,102</u>
<i>Other income</i>					
Dividends income	3	22,856	16,415	22,855	16,415
Other income	3	<u>77,973</u>	<u>46,071</u>	<u>79,266</u>	<u>47,846</u>
Total other income		<u>100,829</u>	<u>62,486</u>	<u>102,121</u>	<u>64,261</u>
Profit before expenses		<u>1,218,420</u>	<u>1,210,498</u>	<u>1,194,616</u>	<u>1,191,363</u>
<i>Expenses</i>					
Distribution costs	3	715,217	752,282	711,733	748,006
Administrative expenses	3	409,427	409,886	390,146	394,816
Finance costs		<u>410</u>	<u>408</u>	<u>-</u>	<u>-</u>
Total expenses		<u>1,125,054</u>	<u>1,162,576</u>	<u>1,101,879</u>	<u>1,142,822</u>
Share of profit of investments in associates		<u>2,166</u>	<u>6,834</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>95,532</u>	<u>54,756</u>	<u>92,737</u>	<u>48,541</u>
Income tax expense		<u>15,766</u>	<u>818</u>	<u>15,761</u>	<u>818</u>
Profit for the period		<u><u>79,766</u></u>	<u><u>53,938</u></u>	<u><u>76,976</u></u>	<u><u>47,723</u></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 30 September		Three-month period ended 30 September	
Note	2018	2017	2018	2017
<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	1,388	(378)	-	-
Gains on remeasurement investments held as available for sale	397,492	1,083,010	397,492	1,083,010
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	(79,498)	(216,603)	(79,498)	(216,603)
Other comprehensive income (expense) for the period, net of tax	319,382	866,029	317,994	866,407
Total comprehensive income for the period	399,148	919,967	394,970	914,130
Profit (loss) attributable to:				
Owners of parent	78,342	55,407	76,976	47,723
Non-controlling interests	1,424	1,469	-	-
Profit for the period	79,766	53,938	76,976	47,723
Total comprehensive income attributable to:				
Owners of parent	396,074	921,434	394,970	914,130
Non-controlling interests	3,074	(1,467)	-	-
Total comprehensive income for the period	399,148	919,967	394,970	914,130
Earnings per share (in Baht)				
Basic earnings per share	13	0.27	0.19	0.26
		0.16		

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sale of goods	3	9,152,747	9,143,493	8,939,542	8,998,926
Cost of sales of goods	3	5,745,439	5,701,304	5,569,014	5,592,042
Gross profit		3,407,308	3,442,189	3,370,528	3,406,884
<i>Other income</i>					
Dividends income	3	473,352	430,256	490,692	451,175
Other income	3	294,093	238,047	298,181	240,731
Total other income		767,445	668,303	788,873	691,906
Profit before expenses		4,174,753	4,110,492	4,159,401	4,098,790
<i>Expenses</i>					
Distribution costs	3	2,151,866	2,299,614	2,141,422	2,286,788
Administrative expenses	3	1,241,584	1,281,653	1,197,874	1,236,898
Finance costs		1,211	1,169	-	-
Total expenses		3,394,661	3,582,436	3,339,296	3,523,686
Share of profit of investments in associates	7	4,936	27,267	-	-
Profit before income tax expense		785,028	555,323	820,105	575,104
Tax expense	12	65,681	21,659	65,267	21,659
Profit for the period		719,347	533,664	754,838	553,445

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
<i>Note</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Components of other comprehensive income</i>				
<i>that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statement	2,520	(1,496)	-	-
Gains (losses) on remeasurement investments held as available for sale	5 (403,083)	1,610,371	(403,083)	1,610,371
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 40,305	(322,075)	40,305	(322,075)
Other comprehensive income (expense) for the period, net of tax	(158,698)	1,286,800	(161,218)	1,288,296
Total comprehensive income for the period	560,649	1,820,464	593,620	1,841,741
Profit (loss) attributable to:				
Owners of the parent	717,227	534,117	754,838	553,445
Non-controlling interests	2,120	(453)	-	-
Profit for the period	719,347	533,664	754,838	553,445
Total comprehensive income attributable to:				
Owners of the parent	556,723	1,820,913	593,620	1,841,741
Non-controlling interests	3,926	(449)	-	-
Total comprehensive income for the period	560,649	1,820,464	593,620	1,841,741
Earnings per share (in Baht)				
Basic earnings per share	13 2.47	1.84	2.60	1.90

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 equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	General reserve	Unappropriated	Translation financial statement	Available for sale investments	Total other components of equity			
<i>(in thousand Baht)</i>												
Nine-month period ended 30 September 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
Balance at 1 January 2017												
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
	-	-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)
Dividends to owners of the Company	14											
<i>Total contributions by and distributions to owners of the parent</i>												
	-	-	-	-	-	(334,229)	-	-	-	(334,229)	-	(334,229)
Comprehensive income for the period												
	-	-	-	-	-	534,117	-	-	-	534,117	(453)	533,664
Profit												
	-	-	-	-	-	-	(1,500)	1,288,296	1,286,796	1,286,796	4	1,286,800
Other comprehensive income												
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												
	-	-	-	-	82,600	(82,600)	-	-	-	-	-	-
Transfer to general reserve	14											
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	Consolidated financial statements													
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Other components of equity					Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Legal reserve	General reserve	Unappropriated	Translation financial statement	Available for sale investments		Share of other comprehensive income of associates	Total other components of equity			
								Remeasuring of investments	Gain on classification to available for sale					
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2018														
Balance at 1 January 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,438,354	(752)	5,804,275	-	536	5,804,059	19,910,935	(291)	19,910,644
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	-	-	-	-	(319,697)	-	-	-	-	-	(319,697)	-	(319,697)
<i>Total contributions by and distributions to owners of the parent</i>														
		-	-	-	-	(319,697)	-	-	-	-	-	(319,697)	-	(319,697)
Comprehensive income for the period														
Profit		-	-	-	-	717,227	-	-	-	-	-	717,227	2,120	719,347
Other comprehensive income		-	-	-	-	-	714	(322,466)	161,248	-	(160,504)	(160,504)	1,806	(158,698)
Total comprehensive income for the period		-	-	-	-	717,227	714	(322,466)	161,248	-	(160,504)	556,723	3,926	560,649
Transfer to general reserve	14	-	-	-	79,838	(79,838)	-	-	-	-	-	-	-	-
Balance at 30 September 2018		290,634	1,487,144	51,433	50,000	1,869,149	(38)	5,481,809	161,248	536	5,643,555	20,147,961	3,635	20,151,596

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

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

Statement of changes in equity (Unaudited)

Note	Separate financial statements						Other components of equity	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings					Available for sale investments
				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	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 changes in equity (Unaudited)

Note	Separate financial statements									
	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 Remeasuring of invesments	Gain on classification to available for sale	Total other components of equity	
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2018										
Balance at 1 January 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,334,851	5,804,276	-	5,804,276	19,807,649
Transactions with owners, recorded directly										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	14	-	-	-	-	(319,697)	-	-	-	(319,697)
Total contributions by and distributions to owners of the Company		-	-	-	-	(319,697)	-	-	-	(319,697)
Comprehensive income for the period										
Profit		-	-	-	-	754,838	-	-	-	754,838
Other comprehensive income		-	-	-	-	-	(322,466)	161,248	(161,218)	(161,218)
Total comprehensive income for the period		-	-	-	-	754,838	(322,466)	161,248	(161,218)	593,620
Transfer to general reserve	14	-	-	-	-	79,838	(79,838)	-	-	-
Balance at 30 September 2018		290,634	1,487,144	51,433	50,000	1,869,149	5,481,810	161,248	5,643,058	20,081,572

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	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	719,347	533,664	754,838	553,445
<i>Adjustments to reconcile profit (loss) to cash receipts</i>				
<i>(payments)</i>				
Depreciation and amortisation	178,667	167,712	173,151	163,501
Bad and doubtful debts expenses (reversal of)	2,397	(11,534)	1,953	(11,534)
Doubtful debts expenses of other accounts receivable	8,684	-	8,684	-
Losses on inventories devaluation (reversal of)	53,072	(17,781)	53,260	(14,041)
Losses on impairment of investment	9,131	26,230	17,098	32,022
Reversal of doubtful debts expense of loan to related party	-	-	(7,967)	-
Interest income	(17,744)	(15,593)	(19,370)	(17,540)
(Gain) loss on disposal of investment	(38,970)	6,659	(38,970)	6,659
Gain on disposal of assets	(37,676)	(86,691)	(37,666)	(86,691)
Dividends income	(473,352)	(430,255)	(490,692)	(451,175)
Share of profit of investments in associates, net of tax	(4,936)	(27,267)	-	-
Finance costs	1,211	1,169	-	-
Tax expense	65,681	21,659	65,267	21,659
	<u>465,512</u>	<u>167,972</u>	<u>479,586</u>	<u>196,305</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	175,179	(188,078)	190,593	(189,826)
Inventories	(193,080)	11,940	(215,036)	(20,972)
Real estate projects under development	28,421	5,635	-	-
Other current assets	(6,521)	(20,339)	(3,720)	(17,880)
Other non-current assets	(26)	1,421	(3,208)	2,040
Trade accounts payable	53,703	(77,591)	46,261	(66,868)
Other payables	49,960	48,894	45,362	48,236
Provisions for employee benefits	40,128	34,994	40,474	35,094
Other non-current liabilities	193	(1,035)	314	(816)
Net cash generated from (used in) operating activities	<u>613,469</u>	<u>(16,187)</u>	<u>580,626</u>	<u>(14,687)</u>
Taxes paid	<u>(116,781)</u>	<u>(87,070)</u>	<u>(116,367)</u>	<u>(87,070)</u>
Net cash from (used in) operating activities	<u>496,688</u>	<u>(103,257)</u>	<u>464,259</u>	<u>(101,757)</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	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	14,417	15,919	16,043	17,866
Dividends received	473,352	451,175	490,692	451,175
Acquisition of assets	(147,289)	(207,651)	(144,563)	(207,242)
Proceeds from repayment of loans to related parties and employees	1,073	73,870	21,783	78,170
Acquisition of other debt securities from related party	-	(398,691)	-	(398,691)
Acquisition of current investments	(362,802)	-	(362,802)	-
Acquisition of other equity securities	(42,266)	(215,903)	(50,232)	(215,903)
Proceeds from sale of other equity securities	96,195	11,280	96,195	11,280
Proceeds from reduction of capital of other long-term investments	3,389	5,220	3,389	5,220
Proceeds from sale of property, plant and equipment	61,773	90,193	61,762	90,193
Net cash from (used in) investing activities	97,842	(174,588)	132,267	(167,932)
<i>Cash flows from financing activities</i>				
Interest paid	(1,218)	(1,043)	-	-
Dividends paid to owners of the Company	(320,244)	(334,894)	(320,244)	(334,894)
Decrease in bank overdrafts and short-term borrowing from financial institutions	(5,991)	-	-	-
Proceeds from short-term borrowing from related party	-	4,000	-	-
Net cash used in financing activities	(327,453)	(331,937)	(320,244)	(334,894)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates	267,077	(609,782)	276,282	(604,583)
Effect of exchange rate changes on cash and cash equivalents	872	20	-	-
Net (decrease) increase in cash and cash equivalents	267,949	(609,762)	276,282	(604,583)
Cash and cash equivalents at beginning of period	911,101	1,175,489	875,733	1,160,290
Cash and cash equivalents at ending of period	1,179,050	565,727	1,152,015	555,707
<i>Non-cash transactions</i>				
Increase in fair value of available-for-sale investments	(403,083)	1,610,370	(403,083)	1,610,371
Payables of acquisition of property, plant and equipment	(5,465)	34,113	(4,447)	34,113

The accompanying notes are an integral part of these 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 9 November 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 September 2018 and 31 December 2017 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			30 September 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.

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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 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.

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective Year
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 7	Financial Instruments: Disclosures	2020
TFRS 9	Financial Instruments	2020
TAS 32	Financial Instruments: Presentation	2020
TFRIC 16	Hedges of a Net Investment in a Foreign Operation	2020

TFRS 15 Revenue from Contracts with Customers

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.

For certain contracts that permit the customer to return an item, no revenue is recognised if there is probable return of goods. Under TFRS 15, revenue will be recognised for these contracts to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is expected to be recognised sooner than when the return period lapses or a reasonable estimate can be made.

For the loyalty programme operated by the Group, revenue is currently allocated between the loyalty programme and the products by reference to the fair value of the right to purchase products at a discount or fair value of the free gift.

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

TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS – Financial instruments standards on the consolidated and separate financial statements.

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(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.

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

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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	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology 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
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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
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
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
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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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.
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
SSJ PTE. LTD.	Singapore	-	Indirect holding by Vitayasithi Co., Ltd.
Vitayasithi Co., Ltd.	Thai	-	Some common directors hold shares in the Company
Laem Cha-Bang Warehouse Co., Ltd.	Thai	-	Some common directors
Manorom Footwear Co., Ltd. ⁽¹⁾	Thai	-	Some shareholders are close member of the family of the Company's management
T-Way Co., Ltd. ⁽²⁾	Thai	-	Some common directors
Train Time Test Co., Ltd. ⁽³⁾	Thai	-	Some common directors
General Glass Co., Ltd. ⁽⁴⁾	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.
(4) General Glass Co., Ltd. had been liquidated and dissolved on quarter 3, 2018.

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% - 6.03% 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

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Significant transactions for the three-month and nine-month periods ended 30 September 2018 and 2017 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	5,060	-
Other income	-	-	1,879	1,560
Purchases of goods	-	-	25,115	26,149
Distribution cost	-	-	381	654
Other expenses	-	-	45	9
Associates				
Sales of goods	4,042	7,463	4,041	7,463
Other income	1,799	2,675	1,799	2,675
Purchases of goods	29,968	45,071	29,968	45,071
Distribution cost	367	85	367	85
Other expenses	817	669	749	598
Other related parties				
Sales of goods	74,277	92,066	68,062	89,687
Dividend income	4,654	13,113	4,654	13,113
Other income	43,055	24,478	43,056	24,478
Sales of equity instruments	1,315	-	1,315	-
Purchases of goods	1,623,600	1,532,809	1,622,041	1,530,322
Purchase of assets	24,504	35,351	24,472	35,351
Distribution cost	82,462	101,742	82,461	101,733
Other expenses	17,202	5,770	15,719	5,552
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	22,116	20,911	21,261	20,226
Long-term benefits	1,666	1,707	1,632	1,674
Total key management personnel compensation	23,782	22,618	22,893	21,900

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	18,423	225
Sale of property, plant and equipment	-	-	-	14
Other income	-	-	6,469	4,791
Purchases of goods	-	-	75,661	90,414
Distribution cost	-	-	420	955
Other expenses	-	-	60	69

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Associates				
Sales of goods	11,063	28,465	10,652	28,465
Dividend income	17,340	20,919	17,340	20,919
Other income	5,949	8,733	5,949	8,733
Purchases of goods	102,897	136,918	102,897	136,918
Distribution cost	519	409	519	409
Other expenses	2,163	2,033	1,961	1,821
Other related parties				
Sales of goods	231,717	281,138	220,476	275,264
Dividend income	429,639	387,656	429,639	387,656
Other income	108,317	76,537	108,213	76,529
Sales of equity instruments	4,586	-	4,586	-
Purchases of goods	4,641,236	4,651,195	4,633,289	4,641,616
Purchases of debt securities	-	399,691	-	399,691
Purchase of assets	70,513	76,926	70,462	76,926
Distribution cost	279,002	302,878	278,998	302,857
Other expenses	41,932	33,443	37,057	32,786
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	60,989	64,429	57,671	62,369
Long-term benefits	4,999	5,156	4,896	5,059
Total key management personnel compensation	65,988	69,585	62,567	67,428

Balance as at 30 September 2018 and 31 December 2017 with related parties were as follows;

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	13,882	15,098
Associates	2,066	996	2,066	996
Other related parties	83,944	109,770	83,943	109,701
	86,010	110,766	99,891	125,795
<i>Less allowance for doubtful accounts</i>	(8,229)	(6,555)	(8,229)	(6,907)
Total	77,781	104,211	91,662	118,888

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<i>Other accounts receivable from related parties</i>			Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
			<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	-	1,284	112
Associates	2,021	162	2,021	162	2,021	162
Other related parties	29,434	109,770	29,434	109,701	29,434	109,701
Total	31,455	23,774	31,455	23,774	32,739	23,886

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
			<i>(% per annum)</i>			
			<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	1.50	1.50	-	-	144,991	165,700
Other related party	3.98 - 4.37	4.37	30,000	30,000	30,000	30,000
Total short-term loans			30,000	30,000	174,991	195,700
Long-term loan						
Associate	6.03	6.03 - 6.27	60,000	60,000	60,000	60,000
			60,000	60,000	60,000	60,000
Summary loans to related parties						
Short-term loans			30,000	30,000	174,991	195,700
Long-term loan			60,000	60,000	60,000	60,000
Total loans to related parties			90,000	90,000	234,991	255,700

Movements during the nine-month periods ended 30 September 2018 and 2017 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>			<i>(in thousand Baht)</i>	
Short-term loans				
Subsidiaries				
At 1 January	-	-	165,700	174,500
Increase	-	-	9,897	-
Allowance for doubtful debt	-	-	(141)	-
Decrease	-	-	(30,465)	(4,300)
At 30 September	-	-	144,991	170,200
Associates				
At 1 January	-	75,000	-	75,000
Decrease	-	(15,000)	-	(15,000)
At 30 September	-	60,000	-	60,000

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	Consolidated		Separate	
	financial statements		financial statements	
<i>Loans to related parties</i>	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Other related parties				
At 1 January	30,000	90,000	30,000	90,000
Decrease	-	(60,000)	-	(60,000)
At 30 September	30,000	30,000	30,000	30,000
Total short-term loans to related parties				
At 1 January	30,000	165,000	195,700	339,500
Increase	-	-	9,897	-
Allowance for doubtful debt	-	-	(141)	-
Decrease	-	(75,000)	(30,465)	(79,300)
At 30 September	30,000	90,000	174,991	260,200
	Consolidated		Separate	
	financial statements		financial statements	
<i>Loans to related parties</i>	30	31	30	31
	September	December	September	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Long-term loans</i>				
Associates				
At 1 January and 30 September	60,000	-	60,000	-
	Consolidated		Separate	
	financial statements		financial statements	
<i>Trade accounts payable from related parties</i>	30	31	30	31
	September	December	September	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9,211	10,621
Associates	21,833	27,490	21,808	27,467
Related parties	1,170,844	1,131,124	1,165,834	1,129,442
Total	1,192,677	1,158,614	1,196,853	1,167,530
	Consolidated		Separate	
	financial statements		financial statements	
<i>Other accounts payable from related parties</i>				
Subsidiaries	-	-	17	49
Associates	1,142	779	1,142	779
Other related parties	72,855	80,639	72,855	80,639
Total	73,997	81,418	74,014	81,467

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<i>Short-term borrowing from related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term borrowing</i>						
Related party	4.00	4.00	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

Movements during the nine-month periods ended 30 September 2018 and 2017 of borrowing from related party were as follows:

<i>Short-term borrowing from related party</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Related party				
At 1 January and 30 September	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
<i>Other commitments</i>			Consolidated and separate financial statements	
			30	31
			September	December
			2018	2017
			<i>(in thousand Baht)</i>	
Guarantees for related parties			<u>334,970</u>	<u>333,080</u>

Rental area and related services agreements

The Group entered into rental area and related services agreements with several related parties companies. The Group paid fees approximately at Baht 3.07 million per month, agreements had periods of 1-27 years and will be expired within 2027.

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4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>					
Related parties	3	86,010	110,766	99,891	125,795
Other parties		1,680,721	1,831,143	1,645,663	1,810,352
Total		1,766,731	1,941,909	1,745,554	1,936,147
Less allowance for doubtful accounts		(23,236)	(20,838)	(22,681)	(20,728)
Net		1,743,495	1,921,071	1,722,873	1,915,419
Bad and doubtful debts expense (reversal of) for the					
Three-month period ended 30					
September					
		1,545	53	3,249	53
Nine-month period ended 30					
September					
		2,398	(11,534)	1,953	(11,534)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>				
Related parties				
Within credit terms	54,354	92,595	61,451	99,038
Overdue:				
Less than 1 months	23,424	9,680	23,424	9,680
1-3 months	345	314	345	314
4-12 months	-	1,849	-	1,849
Over 12 months	7,887	6,328	14,671	14,914
	86,010	110,766	99,891	125,795
Less allowance for doubtful accounts	(8,229)	(6,555)	(8,229)	(6,907)
	77,781	104,211	91,662	118,888
Other parties				
Within credit terms	1,572,604	1,713,962	1,542,180	1,693,771
Overdue:				
Less than 1 months	74,113	77,658	74,114	77,658
1-3 months	14,329	17,674	10,457	17,668
4-12 months	14,407	13,475	14,236	13,473
Over 12 months	5,268	8,374	4,676	7,782
	1,680,721	1,831,143	1,645,663	1,810,352
Less allowance for doubtful accounts	(15,007)	(14,283)	(14,452)	(13,821)
	1,665,714	1,816,860	1,631,211	1,796,531
Net	1,743,495	1,921,071	1,722,873	1,915,419

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 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<u>9,258,978</u>	<u>9,068,042</u>

Movements during the nine-month periods ended 30 September 2018 and 2017 of marketable equity securities were as follows:

<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated and Separate financial statements	
		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	-
Sales		(6,232)	-
Valuation adjustment		<u>(403,083)</u>	<u>1,610,371</u>
At 30 September		<u>9,258,978</u>	<u>8,196,406</u>

6 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	63,825	55,791
Increase investment	7,967	-
Increase in allowance for impairment	<u>(7,967)</u>	<u>(5,792)</u>
At 30 September	<u>63,825</u>	<u>49,999</u>

On 13 September 2018, the Company made an additional investment in Amis Do Monde SARL of Baht 7.97 million (21,004 shares, Baht 379.30 per share) and fully paid all amount. The Company's ownership still remained at same. Amis Do Monde SARL has plan to dissolve, as a result, the Company has fully set up an allowance for impairment of the additional investment.

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

	Type of business	Separate financial statements										Dividend income for the nine-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
		30	31	30	31	30	31	30	31	30	31	September	September
		September	December	September	December	September	December	September	December	September	December	2018	2017
		(%)				(in thousand Baht)							
Subsidiaries													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	-
Amis Du Monde SARL	Trading	81.9	81.9	52,785	52,785	48,924	40,957	(48,924)	(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)	-	-	-	-
Total						192,850	184,883	(129,025)	(121,058)	63,825	63,825	-	-

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.

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7 Investments in associates

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	826,906	695,811	635,736	585,117
Share of net profits of associates	4,936	27,267	-	-
Currency transaction differences	(53)	(1,517)	-	-
Dividend	(17,340)	(20,919)	-	-
Decrease in share capital	-	-	(147,420)	-
Reverse allowance for decline in value of investments	-	-	136,147	-
Acquisitions/additional investments	-	88,750	-	88,750
At 30 September	814,449	789,392	624,463	673,867

Capital decrease of Associates

On 18 September 2018, SHOP Global (Thailand) Co., Ltd. decreased its share capital in the amount of Baht 630.00 million to Baht 138.60 million by decreasing par value of Baht 100 per share to Baht 22 per share that the Company hold ordinary share of 1.89 million shares, amounting to Baht 189.00 million, at 30% shareholding. As a result, loss from decrease of share capital was in amount of Baht 147.42 million. As at 31 December 2017, the Company has provided an allowance for impairment in the amount of Baht 146.89 million and additionally provided an allowance for impairment in the amount of Baht 11.27 million to profit or loss for the nine-month period ended 30 September 2018. However, the Company netted the decrease of share capital to its allowance for impairment.

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.

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 2018 and 31 December 2017, and dividend income from those investments for the nine-month periods ended 30 September 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 nine-month period ended	
			30	31	30	31	30	31	30	31	30	31	30	31	30	30
			September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
			(%)		(in thousand Baht)											
Associates																
Nanan Cambo Solution Co., Ltd.	Investing in property	Cambodia	49.00	49.00	12,960	12,960	6,475	6,475	-	-	6,475	6,475	6,265	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	110,334	109,777	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	30.00	630,000	630,000	41,580	189,000	(10,744)	(146,891)	30,836	42,109	26,202	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	40,866	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	237,025	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	204,540	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	111,909	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	77,308	82,433	-	-
Total							635,207	782,627	(10,744)	(146,891)	624,436	635,736	814,449	826,906	17,340	20,919

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 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,270,335	2,282,452	2,264,035	2,276,152
Other debt securities held to maturity	20,000	418,691	20,000	418,691
	2,290,335	2,701,143	2,284,035	2,694,843
Less allowance for impairment	(437,944)	(440,086)	(432,733)	(434,875)
Net	1,852,391	2,261,057	1,851,302	2,259,968

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 September 2018 and 31 December 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Deferred tax assets	734,125	726,942	734,125	726,942
Deferred tax liabilities	(1,421,947)	(1,461,393)	(1,419,565)	(1,459,011)
Net	(687,822)	(734,451)	(685,440)	(732,069)

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

	At 1 January 2018	Consolidated financial statements (Charged) / Credited to:		At 30 September 2018
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Accounts receivable	5,485	(508)	-	4,977
Inventories	13,120	10,652	-	23,772
Gross profit for consignment goods	475,129	(34)	-	475,095
Other long-term investments	92,658	(1,179)	-	91,479
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(6,964)	-	3,977
Employee benefit obligation	107,461	5,216	-	112,677
Total	726,942	7,183	-	734,125
<i>Deferred tax liabilities</i>				
Marketable securities	(1,451,069)	-	80,617	(1,370,452)
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)	(859)	-	(9,350)
Intangible assets	(1,833)	-	-	(1,833)
Total	(1,461,393)	(859)	40,305	(1,421,947)
Net	(734,451)	6,324	40,305	(687,822)

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	At 1 January 2018	Separate financial statements (Charged) / Credited to:		At 30 September 2018
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Accounts receivable	5,485	(508)	-	4,977
Inventories	13,120	10,652	-	23,772
Gross profit for consignment goods	475,129	(34)	-	475,095
Other long-term investments	92,658	(1,179)	-	91,479
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(6,964)	-	3,977
Employee benefit obligation	107,461	5,216	-	112,677
Total	726,942	7,183	-	734,125
Deferred tax liabilities				
Marketable securities	(1,451,069)	-	80,617	(1,370,452)
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)	(859)	-	(8,801)
Total	(1,459,011)	(859)	40,305	(1,419,565)
Net	(732,069)	6,324	40,305	(685,440)
Consolidated financial statements				
	At 1 January 2017	(Charged) / Credited to:		At 30 September 2017
		Profit or loss	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)

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	At 1 January 2017	Separate financial statements (Charged) / Credited to:		At 30 September 2017
		Profit or loss (in thousand Baht)	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	(6,796)	(858)	-	(7,654)
Total	(957,135)	(858)	(322,075)	(1,280,068)
Net	(230,024)	19,636	(322,075)	(532,463)

In third quarter 2018, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a taxable profit of Baht 5.44 million, accumulated deficits of Baht 56.26 million (*Nine-month period ended 30 September 2017: accumulated deficits of Baht 49.94 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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
Related parties	3	1,192,677	1,158,614	1,196,853	1,167,530
Other parties		172,475	152,836	123,479	106,541
Total		1,365,152	1,311,450	1,320,332	1,274,071

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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.

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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 September</i>														
							<i>(in million Baht)</i>							
Revenue from sale of goods	303	313	1,194	1,150	773	802	2,270	2,265	862	841	(30)	(26)	3,102	3,080
Segment operating profit	20	26	142	121	87	64	249	211	5	10	(1)	3	253	224
Other income													101	63
Unallocated expenses													(260)	(240)
Share of profit of investments in associates													2	7
Profit before tax													96	54

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	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 nine-month period ended 30 September</i>																
							<i>(in million Baht)</i>									
Revenue from sale of goods	861	947	3,496	3,404	2,312	2,354	6,669	6,705	2,578	2,529	(94)	(91)	9,153	9,143		
Segment operating profit	57	93	409	355	270	199	736	647	76	37	(36)	(20)	776	664		
Other income													767	668		
Unallocated expenses													(763)	(804)		
Share of profit of investments in associates													5	27		
Profit before tax													785	555		

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 2018 was 8.37% and 7.96% (30 September 2017: 3.90% and 3.77%). 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 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 September</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	78,342	55,407	76,976	47,723
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.27	0.19	0.26	0.16
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company	717,227	534,117	754,838	553,445
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.47	1.84	2.60	1.90

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.

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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.

	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
30 September 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	9,259	9,259	-	-	9,259
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	20	-	20	-	20
31 December 2017					
<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 September 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.

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under operating lease</i>				
Within one year	52,970	29,227	52,400	27,397
After one year but within five years	20,651	20,736	20,426	20,599
After five years	2,163	3,784	2,163	3,784
Total	75,784	53,747	74,989	51,780

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 354-852,500. The period of agreement lasts 1-29 years and will be expired within 2025.

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	32,048	32,464	23,749	24,112
Services and consulting agreements	-	324	-	300
Development and construction agreements	1,699	40,986	-	-
Total	278,747	318,774	246,749	247,412

17 Subsequent events

Approval of an additional investment of associated

At the board of director meeting of the Company held on 28 September 2018, the directors approved the acquisition of an additional ordinary share of SHOP Global (Thailand) Co., Ltd. for 12.86 %, amounting to Baht 18.00 million. The Company made an additional investment in SHOP Global (Thailand) Co., Ltd. on 1 October 2018, as a result, the Company's ownership increased from 30.00% to 42.86%.

Approval of a disposal investment of associated

At the board of director meeting of the Company held on 12 October 2018, the directors approved to dispose the additional of the ordinary shares for 12.86 %, amounting to Baht 18.00 million of SHOP Global (Thailand) Co., Ltd. (0.81 million shares, Baht 22 per share). The Company dispose the investment in SHOP Global (Thailand) Co., Ltd. on 26 October 2018, as a result, the Company's ownership decreased from 42.86% to 30.00%.

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18 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.

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Statement of financial position as at 31 December 2017</i>						
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.