

**I.C.C. International Public Company Limited**  
**Notes to the financial statements**  
**For the three-month and six-month periods ended 30 June 2012 (Unaudited)**

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**I.C.C. International Public Company Limited**  
**Notes to the 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 10 August 2012.

**1 General information**

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

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

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

The principle business of the Company is distributing consumer products.

**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 2009) *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 2011. 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 for the year ended 31 December 2011.

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 2011.

**(b) Presentation currency**

The interim financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(c) Use of estimates and judgements**

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.

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*Estimates*

*Measurement of defined benefit obligations*

The calculation of the defined benefit obligation is sensitive to the assumptions on discount rate, future salary rates and mortality rates.

**3 Related parties**

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

Relationships with 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>
Saha Pathana Inter-Holding Plc.	Thai	9.7	Major shareholders, 22.1% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.6	8.5% shareholding, some common shareholders and directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Thai Itokin Co., Ltd.	Thai	27.9	Associate, some common directors
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.0	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.9	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.9	Some common directors
O.C.C. Plc.	Thai	19.7	0.6% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.6	Some common directors
International Laboratories Co., Ltd.	Thai	19.6	1.1% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.6	Some common directors
Grand Star Industry Co., Ltd.	Thai	19.5	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	19.5	Some common directors
General Glass Co., Ltd.	Thai	19.5	Some common directors
D F Inter Co., Ltd.	Thai	19.0	Some common directors

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
Thai Sun Foods Co., Ltd.	Thai	19.0	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.8	Some common directors
Pan Land Co., Ltd.	Thai	16.7	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.3	Some common directors
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
K R S Logistics Co., Ltd.	Thai	15.5	Some common directors
Erawan Textile Co., Ltd.	Thai	15.2	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
FANCL (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Thai Secom Pitakkij Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Kamaya Co., Ltd.	Thai	12.8	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors
Thai Arai Co., Ltd.	Thai	10.8	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors
Sriracha BSC Bowling Co., Ltd.	Thai	10.6	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Sahacogen (Chonburi) Plc.	Thai	10.4	Some common directors
Thanulux Plc.	Thai	10.3	3.4% shareholding, some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors
Total Way Image Co., Ltd.	Thai	10.0	Some common directors
E.P.F. Co., Ltd.	Thai	10.0	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.0	Some common directors
Wien International Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.8	Some common directors
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Shaldan (Thailand) Co., Ltd.	Thai	7.5	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	7.0	Some common directors
Sriracha Aviation Co., Ltd.	Thai	6.1	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.0	Some common directors
Boutique Newcity Plc.	Thai	6.0	Some common directors
Sahapat Properties Co., Ltd.	Thai	5.8	Some common directors
Daiohs (Thailand) Co., Ltd.	Thai	5.5	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.3	Some common directors
People's Garment Plc.	Thai	5.3	Some common directors
Kenmin Foods (Thailand) Co., Ltd.	Thai	5.0	Some common directors
Thai Monster Co., Ltd.	Thai	5.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	5.0	Some common directors
Thai Wacoal Plc.	Thai	4.9	3.8% shareholding, some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Dome Composites (Thailand) Co., Ltd.	Thai	4.2	Some common directors
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors
Thai President Foods Plc.	Thai	2.0	Some common directors
Newcity (Bangkok) Plc.	Thai	0.8	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
Thai Q.P. Co.,Ltd	Thai	-	Some common directors
Bangkok Rubber Plc.	Thai	-	Some common directors
B.S.C.Entertainment 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
Siam Zokei Co., Ltd	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
International Commercial Coordination (Hong Kong) Co., Ltd	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
S R P Advertising Co., Ltd.	Thai	-	Some common directors
Hair Service (Thai) Co., Ltd.	Thai	-	Some common directors

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

<b>Transactions</b>	<b>Pricing policies</b>
Sales of goods	Market price
Interest income	At the rate of 4.5% per annum
Dividend income	According to the declaration
Other income	Market price or contractually agreed prices
Purchase of goods or receiving of services	Market price or contractually agreed prices
Purchase of property, plant and equipment and investment property	Contractually agreed prices
Selling expenses	Market price
Other expenses	Market price or contractually agreed prices

Significant transactions for the three-month and six-month periods ended 30 June 2012 and 2011 with related parties were as follows:

	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
<b>Associates</b>		
Sales of goods	891	266
Dividend income	6,774	2,889
Other income	561	723
Purchases of goods	84,293	67,067
Selling expense	101	115
Other expense	1,361	78
<b>Other related parties</b>		
Sales of goods	114,645	94,164
Dividend income	294,896	184,387
Other income	23,327	33,522
Purchases of goods	1,863,650	1,846,365
Purchase of property, plant and equipment and investment property	14,241	18,003
Selling expense	122,467	143,243
Other expense	9,373	13,185

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	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 June</i>		
<b>Key management personnel compensation</b>		
Short-term employee benefits	20,376	25,546
Long-term benefits	1,272	1,234
<b>Total key management personnel compensation</b>	<b><u>21,648</u></b>	<b><u>26,780</u></b>
 <i>Six-month period ended 30 June</i>		
	2012	2011
	<i>(in thousand Baht)</i>	
<b>Associates</b>		
Sales of goods	891	267
Dividend income	6,774	2,889
Other income	1,312	1,472
Purchases of goods	175,228	134,481
Selling expense	335	207
Other expense	1,716	553
 <b>Other related parties</b>		
Sales of goods	212,384	190,240
Dividend income	319,867	241,344
Other income	46,755	60,903
Purchases of goods	3,982,738	3,671,679
Purchase of property, plant and equipment and investment property	37,824	272,961
Selling expense	310,782	295,694
Other expense	21,222	29,625
 <b>Key management personnel compensation</b>		
Short-term employee benefit	40,716	38,119
Long-term benefits	2,544	5,621
<b>Total key management personnel compensation</b>	<b><u>43,260</u></b>	<b><u>43,740</u></b>

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Balance as at 30 June 2012 and 31 December 2011 with related parties were as follows:

	<b>Financial statements in which equity method is applied and Separated financial statement</b>			
	30 June 2012		31 December 2011	
	Trade account receivable and accrued income	Trade account Payable and accrued expenses	Trade account receivable and accrued income	Trade account Payable and accrued expenses
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Thai Itokin Co., Ltd.	953	909	-	11,051
International Leather Fashion Co., Ltd.	506	40,723	59	41,399
<b>Other related parties</b>				
Thai Wacoal Plc.	44	434,338	199	366,569
Thanulux Plc.	23	250,882	285	236,110
People's Garment Plc.	2	143,126	905	165,583
Far East DDB Plc.	-	5,419	-	6,100
Saha Pathanapibul Plc.	437	13,785	2,271	13,365
S & J International Enterprise Plc.	6,104	4,483	4,849	2,435
Champ Ace Co., Ltd.	756	71,891	138	70,836
Lion Corporation (Thailand) Co., Ltd.	56	165,372	56	199,846
International Laboratories Co., Ltd.	4,259	125,453	20,649	159,678
Kai I.T. Service Co., Ltd.	-	4,208	9	3,244
Can Co., Ltd.	3,478	-	4,837	-
Koraj Wattana Co., Ltd.	5,412	-	6,602	-
Sun and Sand Co., Ltd.	10,390	-	9,730	-
The Mall Ratchasima Co., Ltd.	30,316	16	31,048	2
Thai Gunze Co., Ltd.	-	11,339	-	22,930
Tiger Distribution & Logistics Co., Ltd.	1	6,867	114	13,372
Better Way (Thailand) Co., Ltd.	2,284	-	6,869	-
Paknumpo Wattana Co., Ltd.	4,600	-	5,636	-
Maharachapreuk Co., Ltd.	4,694	-	5,037	97
Sukhatasana Co., Ltd.	-	11,788	3	22,473
Inter South Co., Ltd.	20,182	-	9,896	-
Intanin Chiangmai Co., Ltd.	4,801	-	21,576	-
Eastern I.C.C. Co., Ltd.	4,777	-	3,946	-
Raja Uchino Co., Ltd.	10,143	15,371	10,550	26,716
Thai Arusu Co., Ltd.	-	12,270	-	33,944
Pattaya Manufacturing Co., Ltd.	-	54,614	964	49,822
E.P.F. Co., Ltd.	8,155	-	3,060	-
H & B Intertex Co., Ltd.	784	21,718	331	31,408
Total Way Image Co., Ltd.	-	22,714	-	26,428
Shaldan (Thailand) Co., Ltd.	55	5,581	565	8,579
S R P Advertising Co., Ltd.	-	14,768	-	22,375
Other (less than 4 million)	6,400	5,713	7,009	9,312
<b>Total</b>	<b>129,612</b>	<b>1,443,348</b>	<b>157,193</b>	<b>1,543,674</b>



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*Loans to related parties*

	<b>Interest rate</b>		<b>Financial statements in which equity method is applied and Separated financial statement</b>	
	2012	2011	30 June 2012	31 December 2011
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b>Short-term loans</b>				
<b>Associates</b>				
Thai Itokin Co., Ltd.	-	5.0	-	4,000
<b>Other related parties</b>				
Erawan Textile Co., Ltd.	4.5	5.0	90,000	90,000
<b>Total short-term loans to related parties</b>			<b>90,000</b>	<b>94,000</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 1.2 million per month, agreements had periods of 1-2 years and will be expired in 2013.

**4 Trade accounts receivable**

	<i>Note</i>	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
		30 June 2012	31 December 2011
		<i>(in thousand Baht)</i>	
Related parties	3	109,174	117,095
Other parties		1,705,834	1,771,956
		1,815,008	1,889,051
<i>Less</i> allowance for doubtful accounts		(26,390)	(26,410)
<b>Net</b>		<b>1,788,618</b>	<b>1,862,641</b>
		2012	2011
		<i>(in thousand Baht)</i>	
Reversal allowance for doubtful accounts for the three-month period ended 30 June		(10)	(150)
Reversal allowance for doubtful accounts for the six-month period ended 30 June		(20)	(594)

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Aging analyses for trade accounts receivable were as follows:

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Within credit terms	1,131,147	1,296,451
Overdue:		
Less than 1 months	285,175	242,608
1 - 3 months	207,597	208,151
4 - 12 months	141,999	98,189
Over 12 months	49,090	43,652
	<u>1,815,008</u>	<u>1,889,051</u>
<i>Less</i> allowance for doubtful accounts	(26,390)	(26,410)
<b>Net</b>	<b><u>1,788,618</u></b>	<b><u>1,862,641</u></b>

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

**5 Other investments**

	<b>Financial statements with equity method applied and Separated financial statement</b>	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<b><i>Other long-term investments</i></b>		
Equity securities available for sale	5,197,683	4,881,482
Other non-marketable equity securities	1,791,727	1,682,749
Other debt securities held to maturity	65,000	65,000
	<u>7,054,410</u>	<u>6,629,231</u>
<i>Less</i> allowance for impairment	(351,170)	(392,637)
<b>Net</b>	<b><u>6,703,240</u></b>	<b><u>6,236,594</u></b>

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Movements during the six-month periods ended 30 June 2012 and 2011 of marketable equity securities were as follows:

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	2012	2011
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
<b>Other long-term investments</b>		
<b>Available-for-sale securities</b>		
At 1 January	4,881,482	3,935,323
Purchases during the period	18,342	184,198
Valuation adjustment	297,859	315,409
<b>At 30 June</b>	<b><u>5,197,683</u></b>	<b><u>4,434,930</u></b>

**6 Investments in equity-accounted investees**

	<b>Financial statements in which equity method is applied</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	209,654	100,196	159,986	93,911
Share of net profits of equity-accounted jointly-controlled entities	8,964	21,213	-	-
Dividend income	(6,774)	(2,889)	-	-
Acquisitions	-	20,728	-	20,728
Transfers from other investments	-	7,000	-	7,000
<b>At 30 June</b>	<b><u>211,844</u></b>	<b><u>146,248</u></b>	<b><u>159,986</u></b>	<b><u>121,639</u></b>

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## Notes to the financial statements

### For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Investments in equity-accounted investees as at 30 June 2012 and 31 December 2011, and dividend income from those investments for the six-month periods ended 30 June 2012 and 2011 were as follows:

#### Financial statements in which equity method is applied and Separate financial statements

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the six-month period ended	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	30 June 2011
	(%)									
<i>Associates</i>										
Worldclass Rent a Car Co., Ltd.	25.00	25.00	380,000	380,000	93,682	93,682	138,280	133,553	3,694	369
Thai Itokin Co., Ltd.	27.90	27.90	100,000	100,000	29,532	29,532	30,179	30,271	-	-
International Leather Fashion Co., Ltd.	28.00	28.00	50,000	50,000	21,728	21,728	34,500	32,836	3,080	2,520
Issara United Co., Ltd.	25.00	25.00	80,000	80,000	20,000	20,000	13,841	17,950	-	-
Less allowance for impairment					(4,956)	(4,956)	(4,956)	(4,956)	-	-
<b>Total</b>					<b>159,986</b>	<b>159,986</b>	<b>211,844</b>	<b>209,654</b>	<b>6,774</b>	<b>2,889</b>

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**7 Interest-bearing liabilities**

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Short-term loans from financial institutions - Unsecured	515,000	-
<b>Total</b>	<b>515,000</b>	<b>-</b>

As at 30 June 2012, the Company had total short-term loans from financial institutions. The interest rate is 3.12 % per annum.

**8 Trade accounts payable**

		<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	<i>Note</i>	30 June 2012	31 December 2011
		<i>(in thousand Baht)</i>	
Related parties	3	1,377,081	1,428,672
Other parties		99,021	95,644
<b>Total</b>		<b>1,476,102</b>	<b>1,524,316</b>

**9 Employee benefit obligations**

Movement in the present value of the defined benefit obligations:

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>Six-month period ended 30 June</i>		
Defined benefit obligations at 1 January	378,688	342,972
Current service costs and interest	6,836	15,462
<b>Defined benefit obligations at 30 June</b>	<b>385,524</b>	<b>358,434</b>

**I.C.C. International Public Company Limited**  
**Notes to the financial statements**  
**For the three-month and six-month periods ended 30 June 2012 (Unaudited)**

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
Expense recognised in profit or loss:		
<i>Three-month period ended 30 June</i>	2012	2011
	<i>(in thousand Baht)</i>	
Current service costs and interest	<u>11,677</u>	<u>11,960</u>
<b>Total</b>	<b><u>11,677</u></b>	<b><u>11,960</u></b>
<i>Six-month period ended 30 June</i>	2012	2011
	<i>(in thousand Baht)</i>	
Current service costs and interest	<u>6,836</u>	<u>15,462</u>
<b>Total</b>	<b><u>6,836</u></b>	<b><u>15,462</u></b>

**10 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2012 and 2011 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:

	<b>Financial statements in which equity method is applied</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Three-month period ended 30 June</i>				
<b>Profit attributable to ordinary shareholders of the Company</b>	<b><u>425,704</u></b>	<b><u>309,663</u></b>	<b><u>429,457</u></b>	<b><u>306,553</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>1.46</u></b>	<b><u>1.07</u></b>	<b><u>1.48</u></b>	<b><u>1.05</u></b>
<i>Six-month period ended 30 June</i>	2012	2011	2012	2011
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b><u>575,826</u></b>	<b><u>502,323</u></b>	<b><u>573,636</u></b>	<b><u>483,999</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>	<b><u>290,634</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>1.98</u></b>	<b><u>1.73</u></b>	<b><u>1.97</u></b>	<b><u>1.67</u></b>

**I.C.C. International Public Company Limited**  
**Notes to the financial statements**  
**For the three-month and six-month periods ended 30 June 2012 (Unaudited)**

**11 Dividend**

At the annual general meeting of the shareholders of the Company held on 23 April 2012, the shareholders approved the appropriation of dividend of Baht 1.1 per share, amounting to Baht 319.7 million and general reserve 10% of income for the year 2011, amounting to Baht 70.1 million. The dividend was paid to shareholders during the year 2012.

At the annual general meeting of the shareholders of the Company held on 25 April 2011, the shareholders approved the appropriation of dividend of Baht 1.1 per share, amounting to Baht 319.7 million and general reserve 10% of income for the year 2010, amounting to Baht 80.1 million. The dividend was paid to shareholders during the year 2011.

**12 Commitments with non-related parties**

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<b><i>Non-cancellable operating lease commitments</i></b>		
Within one year	6,079	9,587
After one year but within five years	2,014	4,464
<b>Total</b>	<b><u>8,093</u></b>	<b><u>14,051</u></b>
<b><i>Other commitments</i></b>		
Unused bank overdraft	196,000	196,000
Unused bank credit facilities	1,595,550	2,109,360
Unused letters of credit for goods	301,230	299,450
Bank guarantees	3,720	3,718
Guarantees for others companies	151,720	151,720
<b>Total</b>	<b><u>2,248,220</u></b>	<b><u>2,760,248</u></b>

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

The Company entered into rental area and related services agreements with many domestic companies. The company had paid monthly fees for agreements in periods of 1-5 years and will be expired in 2015.

**I.C.C. International Public Company Limited**  
**Notes to the financial statements**  
**For the three-month and six-month periods ended 30 June 2012 (Unaudited)**

**13 Reclassification of accounts**

Certain accounts in the financial statements in the 2011 have been reclassified to conform to the presentation in the 2012 interim financial statements.

	<b>Financial statements in which equity method is applied and Separate financial statements 2011</b>		
	Before reclass.	Reclass.	After reclass.
	<i>(in thousand baht)</i>		
<b><i>Statement of financial position</i></b>			
Cash and cash equivalents	263,714	256,451	520,165
Current investments	374,894	(374,894)	-
Accrued expenses	799,394	(799,394)	-
Trade accounts receivable and other receivable	1,997,444	(134,803)	1,862,641
Other current assets	11,249	134,803	146,052
Trade accounts payable and other payable	1,558,948	(34,632)	1,524,316
Other payable	-	715,583	715,583

Tax paid is now shown as part of cash flows from operating activities. Comparative figures have been reclassified accordingly.