

I.C.C. International Public Company Limited

Notes to the financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 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:

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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Five Star Plus Co., Ltd.	Thai	19.5	Some common directors
D F Inter Co., Ltd.	Thai	19.0	Some common directors
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 are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
K R S Logistics Co., Ltd.	Thai	15.5	Some common directors are close member of the family of the Company's management
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
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 are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai 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 are close member of the family of the Company's management
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 are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Shaldan (Thailand) Co., Ltd.	Thai	7.5	Some common directors are close member of the family of the Company's management
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 are close member of the family of the Company's management
Boutique Newcity Plc.	Thai	6.0	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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 are close member of the family of the Company's management
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 are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Thai 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 are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
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 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
International Commercial Coordination (Hong Kong) Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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 are close member of the family of the Company's management
FANCL (Thailand) Co., Ltd.***	Thai	-	Some common directors are close member of the family of the Company's management

* Thai Q.P. Co., Ltd. has been liquidated and dissolved on 3 July 2012.

** B.S.C.Entertainment Co., Ltd. has been liquidated and dissolved on 11 May 2012.

*** FANCL (Thailand) Co., Ltd. has been liquidated and dissolved on 31 July 2012.

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

Transactions	Pricing policies
Sales of goods	Market price
Interest income	At the rate of 4.5% per annum
Dividends 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 nine-month periods ended 30 September 2012 and 2011 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Financial statements in which equity method is applied and Separate financial statements	
	2012	2011
Associates		
Other income	458	823
Purchases of goods	82,532	77,459
Selling expense	100	314
Other expense	367	134

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	Financial statements in which equity method is applied and Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
Three-month period ended 30 September		
Other related parties		
Sales of goods	101,924	90,724
Dividend income	2,818	8,908
Other income	23,198	40,229
Purchases of goods	1,841,626	1,855,567
Purchase of property, plant and equipment and investment property	49,599	10,201
Selling expense	156,018	140,746
Other expense	15,730	9,190
Key management personnel compensation		
Short-term employee benefits	11,776	10,736
Long-term benefits	6,554	1,235
Total key management personnel compensation	18,330	11,971
Nine-month period ended 30 September		
Associates		
Sales of goods	130	164
Dividends income	6,774	2,889
Other income	1,770	2,295
Purchases of goods	257,760	211,939
Selling expense	435	521
Other expense	2,083	687
Other related parties		
Sales of goods	314,308	280,964
Dividends income	322,685	250,252
Other income	69,953	101,132
Purchases of goods	5,824,364	5,527,246
Purchase of property, plant and equipment and investment property	87,423	283,162
Selling expense	466,800	436,441
Other expense	36,952	38,815
Key management personnel compensation		
Short-term employee benefits	52,492	52,007
Long-term benefits	9,098	3,704
Total key management personnel compensation	61,590	55,711

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

	Financial statements in which equity method is applied and Separate financial statement			
	30 September 2012		31 December 2011	
	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses
	<i>(in thousand Baht)</i>			
Associates				
Thai Itokin Co., Ltd.	-	3,645	-	11,051
International Leather Fashion Co., Ltd.	80	39,286	59	41,399
Other related parties				
Thai Wacoal Plc.	124	383,001	199	366,569
Thanulux Plc.	27	226,827	285	236,110
People's Garment Plc.	83	154,999	905	165,583
Far East DDB Plc.	-	5,567	-	6,100
Saha Pathanapibul Plc.	393	15,368	2,271	13,365
S & J International Enterprise Plc.	1,608	3,035	4,849	2,435
Champ Ace Co., Ltd.	499	75,936	138	70,836
Lion Corporation (Thailand) Co., Ltd.	2,570	190,351	56	199,846
International Laboratories Co., Ltd.	2,094	120,381	20,649	159,678
Can Co., Ltd.	2,770	-	4,837	-
Koraj Wattana Co., Ltd.	7,238	-	6,602	-
Sun and Sand Co., Ltd.	8,481	-	9,730	-
The Mall Ratchasima Co., Ltd.	39,329	9	31,048	2
Thai Gunze Co., Ltd.	-	16,661	-	22,930
Tiger Distribution & Logistics Co., Ltd.	1	13,938	114	13,372
Better Way (Thailand) Co., Ltd.	2,946	-	6,869	-
Paknumpo Wattana Co., Ltd.	4,871	-	5,636	-
Maharachapreuk Co., Ltd.	3,278	-	5,037	97
Sukhatasana Co., Ltd.	-	16,533	3	22,473
Inter South Co., Ltd.	5,617	-	9,896	-
Intanin Chiangmai Co., Ltd.	6,199	-	21,576	-
Eastern I.C.C. Co., Ltd.	4,146	-	3,946	-
Raja Uchino Co., Ltd.	10,289	20,664	10,550	26,716
Thai Arusu Co., Ltd.	-	34,321	-	33,944
Pattaya Manufacturing Co., Ltd.	-	42,834	964	49,822
E.P.F. Co., Ltd.	2,487	-	3,060	-
H & B Intertex Co., Ltd.	984	20,319	331	31,408
Total Way Image Co., Ltd.	-	24,195	-	26,428
Shaldan (Thailand) Co., Ltd.	-	5,352	565	8,579
S R P Advertising Co., Ltd.	-	17,341	-	22,375
Other	6,895	10,786	7,018	12,556
Total	113,009	1,441,349	157,193	1,543,674

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	Financial statements in which equity method is applied and Separate financial statement	
	30 September 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Trade accounts receivable	91,828	117,095
Accrued income	21,181	40,098
Total	113,009	157,193
Trade accounts payable	1,341,661	1,428,672
Accrued expenses	99,688	115,002
Total	1,441,349	1,543,674

Loans to related parties

	Interest rate		Financial statements in which equity method is applied and Separate financial statement	
	2012	2011	30 September 2012	31 December 2011
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Short-term loans				
Associates				
Thai Itokin Co., Ltd.	-	5.0	-	4,000
Other related parties				
Erawan Textile Co., Ltd.	4.5	5.0	90,000	90,000
Total short-term loans to related parties			90,000	94,000

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

		Financial statements in which equity method is applied and Separate financial statements	
	Note	30 September 2012	31 December 2011
		<i>(in thousand Baht)</i>	
Related parties	3	91,828	117,095
Other parties		1,790,652	1,771,956
		1,882,480	1,889,051
<i>Less</i> allowance for doubtful accounts		(26,370)	(26,410)
Net		1,856,110	1,862,641

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	Financial statements in which equity method is applied and Separate financial statements	
	30 September 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Reversal allowance for doubtful accounts for the three-month period ended 30 September	(20)	(160)
Reversal allowance for doubtful accounts for the nine-month period ended 30 September	(40)	(754)

Aging analyses for trade accounts receivable were as follows:

	Financial statements in which equity method is applied and Separate financial statements	
	30 September 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Within credit terms	1,162,337	1,296,451
Overdue:		
Less than 1 months	366,591	242,608
1 - 3 months	161,414	208,151
4 - 12 months	133,992	98,189
Over 12 months	58,146	43,652
	1,882,480	1,889,051
Less allowance for doubtful accounts	(26,370)	(26,410)
Net	1,856,110	1,862,641

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

5 Short-term loans

	Interest rate			Financial statements in which equity method is applied and Separate financial statement	
	2012	2011		30 September 2012	31 December 2011
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>	
Related parties	4.5	5.0	Note 3	90,000	94,000
Other parties	7.0	7.0		150,000	150,000
				240,000	244,000
Less allowance for decline in value of short-term loans				(75,000)	(75,000)
Net				165,000	169,000

The Company had loans to Siam Zokei Co., Ltd. in 2008, totaling Baht 150 million with interest rate at 7% per annum. However, the company could not repay this loan to the Company. The Company had pursued litigation against this company. Moreover, the Company filed a petition to the Court which approved to seize the properties of Siam Zokei Co., Ltd.

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As at 31 December 2011, some properties had been sold at bidding price approximately Baht 78.7 million and are awaiting for payment in accordance with the Court process.

6 Other investments

	Financial statements with equity method applied and Separate financial statement	
	30 September 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<u>6,571,961</u>	<u>4,881,482</u>
<i>Other long-term investments</i>		
Other non-marketable equity securities	1,785,975	1,682,749
Other debt securities held to maturity	<u>65,000</u>	<u>65,000</u>
	1,850,975	1,747,749
<i>Less</i> allowance for impairment	<u>(349,350)</u>	<u>(392,637)</u>
Net	<u>1,501,625</u>	<u>1,355,112</u>

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

	Financial statements in which equity method is applied and Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
<i>Other long-term investments</i>		
<i>Available-for-sale securities</i>		
At 1 January	4,881,482	3,935,323
Purchases during the period	18,343	209,255
Valuation adjustment	<u>1,672,136</u>	<u>396,861</u>
At 30 September	<u>6,571,961</u>	<u>4,541,439</u>

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7 Investments in equity-accounted investees

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	209,654	100,196	159,986	93,911
Share of net profits of equity- accounted jointly-controlled entities	11,922	48,892	-	-
Dividends income	(6,774)	(2,889)	-	-
Acquisitions	-	30,727	-	30,727
Transfers from other investments	-	7,000	-	7,000
Reversal allowance for impairment	-	4,870	-	4,870
At 30 September	<u>214,802</u>	<u>188,796</u>	<u>159,986</u>	<u>136,508</u>

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Investments in equity-accounted investees as at 30 September 2012 and 31 December 2011, and dividend income from those investments for the nine-month periods ended 30 September 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 nine-month period ended	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	30 September 2011
	(%)									
					<i>(in thousand Baht)</i>					
Associates										
Worldclass Rent a Car Co., Ltd.	25.00	25.00	380,000	380,000	93,682	93,682	142,414	133,553	3,694	369
Thai Itokin Co., Ltd.	27.90	27.90	100,000	100,000	29,532	29,532	30,347	30,271	-	-
International Leather Fashion Co., Ltd.	28.00	28.00	50,000	50,000	21,728	21,728	36,208	32,836	3,080	2,520
Issara United Co., Ltd.	25.00	25.00	80,000	80,000	20,000	20,000	10,789	17,950	-	-
Less allowance for impairment					(4,956)	(4,956)	(4,956)	(4,956)	-	-
Total					159,986	159,986	214,802	209,654	6,774	2,889

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8 Interest-bearing liabilities

	Financial statements in which equity method is applied and Separate financial statements			
	Loans		Interest	
	30 September 2012 <i>(in thousand Baht)</i>	31 December 2011	30 September 2012 <i>(in thousand Baht)</i>	31 December 2011
Short-term loans from financial institutions - Unsecured	606,000	-	792	-
Total	606,000	-	792	-

As at 30 September 2012, the Company had total short-term loans from several local financial institutions. The interest rate is 3.11%-3.12 % per annum.

9 Trade accounts payable

	Note	Financial statements in which equity method is applied and Separate financial statements	
		30 September 2012 <i>(in thousand Baht)</i>	31 December 2011
		Related parties	3
Other parties		41,196	95,644
Total		1,382,857	1,524,316

10 Employee benefit obligations

Movement in the present value of the defined benefit obligations:

	Financial statements in which equity method is applied and Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
Defined benefit obligations at 1 January	378,688	342,972
Current service costs and interest	11,535	25,307
Defined benefit obligations at 30 September	390,223	368,279

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Notes to the financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

Expense recognised in profit or loss:

	Financial statements in which equity method is applied and Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 September</i>		
Current service costs and interest	4,699	9,845
Total	4,699	9,845
<i>Nine-month period ended 30 September</i>		
Current service costs and interest	11,535	25,307
Total	11,535	25,307

11 Income tax expense

Income tax expense in the statement of comprehensive income for the nine-month period ended 30 September 2012 is more than the amount determined by applying the Thai corporation tax rate to the accounting profit for the period caused mainly by the following factors:

- Reduction in the corporate income tax rate for 2012 and subsequent years pursuant to the Cabinet's announcement on 11 October 2011.
- The Company has dividend income which is not subject to tax for tax purposes the amount of Baht 341 million.
- The different treatment for accounting and taxation purposes of certain items of income and expense the amount of Baht 420 million.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

	Financial statements in which equity method is applied		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Three-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company	183,905	79,338	180,947	51,659
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.63	0.27	0.62	0.18

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Notes to the financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>759,731</u>	<u>581,661</u>	<u>754,583</u>	<u>535,658</u>
Number of ordinary shares outstanding	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
Basic earnings per share (in Baht)	<u>2.61</u>	<u>2.00</u>	<u>2.60</u>	<u>1.84</u>

13 Dividends

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 80.4 million. The dividend was paid to shareholders during the year 2011.

14 Commitments with non-related parties

	Financial statements in which equity method is applied and Separate financial statements	
	30 September 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within one year	27,569	9,587
After one year but within five years	37,903	4,464
Total	<u>65,472</u>	<u>14,051</u>
<i>Other commitments</i>		
Unused bank overdraft	246,000	196,000
Unused bank credit facilities	2,114,550	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
Total	<u>2,817,220</u>	<u>2,760,248</u>

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.

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Notes to the financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

15 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.

	Financial statements in which equity method is applied and Separate financial statements 2011		
	Before reclass.	Reclass.	After reclass.
	<i>(in thousand baht)</i>		
<i>Statement of financial position</i>			
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.