

**I.C.C. International Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 August 2013.

**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 2012. 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 2012.

The FAP has issued the following new and revised TFRS and Announcements relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2013:

<b>TFRS</b>	<b>Topic</b>
TAS 12	Income Taxes
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Company’s accounting policies. The effects of these changes are disclosed in note 3.

In addition to the above new and revised TFRS and Announcements, as at 30 June 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Company’s operations are disclosed in note 18.

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Except for the changes in accounting policy discussed in note 3, 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 2012.

**(b) *Functional and Presentation currency***

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements 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.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Company'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 2012. Changes principally derive from the adoption of new and revised TFRS from 1 January 2013.

***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 Changes in accounting policies**

**(a) *Overview***

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in note 2, the Company has changed its accounting policies in the following areas:

- Accounting for income tax
- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Company are included in notes 3(b) to 3(d) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Company.

**(b) *Accounting for income tax***

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company adopted TAS 12 with effect from 1 January 2013. The effects of the change are recognised retrospectively in the financial statements. The impact of the change on the financial statements is as follows:

	<b>Financial statements in which equity method is applied and Separate financial statements</b>		
	30 June 2013	31December 2012	1 January 2012
	<i>(in thousand Baht)</i>		
<b><i>Statement of financial position as at</i></b>			
Increase in deferred tax assets	797,846	802,267	719,413
Increase in deferred tax liabilities	805,609	988,799	597,408
Decrease in revaluation surplus	(802,821)	(986,582)	(596,508)
Increase in retained earnings	795,058	800,050	718,513
Increase (decrease) in shareholders' equity	(7,763)	(186,532)	122,005
Increase (decrease) in total equity	(7,763)	(186,532)	122,005
<b><i>Statement of comprehensive income for the three-month period ended 30 June</i></b>			
	2013	2012	
	<i>(in thousand Baht)</i>		
(Increase) decrease in income tax expense	(26,964)	2,700	
<b>Increase (decrease) in profit for the period</b>	<b>(26,964)</b>	<b>2,700</b>	
<b>Increase (decrease) in earnings per share (in Baht)</b>	<b>(0.09)</b>	<b>0.01</b>	

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<i>Statement of comprehensive income for the six-month period ended 30 June</i>	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	2013	2012
	<i>(in thousand Baht)</i>	
(Increase) decrease in income tax expense	(4,993)	86,892
<b>Increase (decrease) in profit for the period</b>	<b>(4,993)</b>	<b>86,892</b>
<b>Increase (decrease) in earnings per share (in Baht)</b>	<b>(0.02)</b>	<b>0.30</b>

**(c) Accounting for the effects of changes in foreign exchange rates**

From 1 January 2013, the Company has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Company's reported assets, liabilities or retained earnings.

**(d) Presentation of information on operating segments**

From 1 January 2013, the Company has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2012 financial statements, which are included in the Company's 2013 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Company's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Company presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Company's financial statements.

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**4 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>
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.7	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
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common 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

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
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
Five Star Plus Co., Ltd.	Thai	19.5	Some common directors
DF 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
Saha Nam Textile 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
Erawan Textile Co., Ltd.	Thai	16.5	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
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

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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 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
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



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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
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
Thai Wacoal Plc.	Thai	4.9	3.8% shareholding, some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd. (Formerly known as 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
Sriracha Aviation Co., Ltd.	Thai	3.6	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 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
B.S.C.Entertainment Co., Ltd.**	Thai	-	Some common directors
Mangkorn.1 2 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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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Ownership interest (%)</b>	<b>Nature of relationships</b>
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
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
Lion Service Co., Ltd	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curity Footwear Co., Ltd.	Thai	-	Some common directors

\* 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.

\*\*\*\* Daiohs (Thailand) Co., Ltd. has been liquidated and dissolved on 22 March 2013.

\*\*\*\*\* Boutique Newcity Plc. has not been related since the first quarter of 2013.

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 4.50 - 7.00% 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
Sale and purchase of property, plant and equipment and investment property	Contractually agreed prices
Sales promotion expenses	Market price
Other expenses	Market price or contractually agreed prices

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Significant transactions for the three-month and six-month periods ended 30 June 2013 and 2012 with related parties were as follows:

	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	2013	2012
	<i>(in thousand Baht)</i>	
<b>Three-month period ended 30 June</b>		
<b>Associates</b>		
Sales of goods	115	891
Dividend income	3,500	6,774
Other income	668	561
Purchases of goods	74,387	84,293
Selling expense	72	101
Other expense	600	1,361
<b>Other related parties</b>		
Sales of goods	85,915	114,645
Dividend income	346,912	294,896
Other income	21,678	23,327
Purchases of goods	1,751,407	1,863,650
Purchase of property, plant and equipment and investment property	244,321	14,241
Sale of property, plant and equipment and investment property	268,639	621
Selling expense	147,365	122,467
Other expense	16,966	9,373
<b>Key management personnel</b>		
Short-term employee benefit	17,965	20,376
Long-term benefits	1,400	1,272
<b>Total key management personnel compensation</b>	<b><u>19,365</u></b>	<b><u>21,648</u></b>
<b>Six-month period ended 30 June</b>		
<i>(in thousand Baht)</i>		
<b>Associates</b>		
Sales of goods	559	891
Dividend income	3,500	6,774
Other income	1,354	1,312
Purchases of goods	151,965	175,228
Selling expense	139	335
Other expense	829	1,716
<b>Other related parties</b>		
Sales of goods	176,374	212,384
Dividend income	350,538	319,867
Other income	51,858	46,755
Purchases of goods	3,624,604	3,982,738
Purchase of property, plant and equipment and investment property	259,643	37,824
Sale of property, plant and equipment and investment property	268,639	1,107

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	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	2013	2012
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
Selling expense	335,407	310,782
Other expense	29,684	21,222
<b>Key management personnel</b>		
Short-term employee benefit	36,271	40,716
Long-term benefits	2,800	2,544
<b>Total key management personnel compensation</b>	<b>39,071</b>	<b>43,260</b>

Balance as at 30 June 2013 and 31 December 2012 with related parties were as follows:

	<b>Financial statements in which equity method is applied and Separated financial statement</b>			
	30 June 2013		31 December 2012	
	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>			
<b>Associates</b>				
Thai Itokin Co., Ltd.	123	1,134	-	226
International Leather Fashion Co., Ltd.	-	38,091	-	41,475
Issara United Co., Ltd.	350	-	-	-
Worldclass Rent a Car Co., Ltd.	58	4	-	-
<b>Other related parties</b>				
Thai Wacoal Plc.	44	383,264	86	350,923
Thanulux Plc.	-	215,071	320	259,866
People's Garment Plc.	2	134,664	1,420	141,507
Far East DDB Plc.	-	2,507	128	5,807
Saha Pathanapibul Plc.	414	13,561	6,474	16,574
S & J International Enterprise Plc.	692	5,539	3,326	2,491
Champ Ace Co., Ltd.	313	76,482	769	80,084
Lion Corporation (Thailand) Co., Ltd.	56	177,412	186	207,916
Kai I.T. Service Co., Ltd.	-	3,204	-	-
International Laboratories Co., Ltd.	2,061	134,287	2,757	140,601
Can Co., Ltd.	-	-	4,661	-
Koraj Wattana Co., Ltd.	4,958	-	6,970	-
Sun and Sand Co., Ltd.	7,830	916	10,635	181
The Mall Ratchasima Co., Ltd.	24,936	4	38,097	9
Thai Gunze Co., Ltd.	-	12,922	-	7,723
Tiger Distribution & Logistics Co., Ltd.	-	9,462	1,682	7,877
Better Way (Thailand) Co., Ltd.	4,107	-	3,788	-
Paknumpo Wattana Co., Ltd.	5,111	-	3,900	-
Maharachapreuk Co., Ltd.	-	-	7,359	-
Sukhatasana Co., Ltd.	-	17,901	-	36,663

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	<b>Financial statements in which equity method is applied and Separated financial statement</b>			
	30 June 2013		31 December 2012	
	Trade accounts receivable and accrued income	Trade accounts Payable and accrued expenses	Trade accounts receivable and accrued income	Trade accounts Payable and accrued expenses
	(in thousand Baht)			
<b><i>Other related parties</i></b>				
Inter South Co., Ltd.	11,865	-	25,361	-
Intanin Chiangmai Co., Ltd.	7,062	-	23,444	-
Eastern I.C.C. Co., Ltd.	4,507	-	4,234	-
Raja Uchino Co., Ltd.	10,321	11,689	10,522	21,881
Thai Arusu Co., Ltd.	-	15,473	-	33,766
Pattaya Manufacturing Co., Ltd.	-	39,351	854	48,399
E.P.F. Co., Ltd.	-	-	4,713	-
H & B Intertex Co., Ltd.	367	24,092	385	39,214
Total Way Image Co., Ltd.	-	20,361	-	28,204
Shaldan (Thailand) Co., Ltd.	26	5,631	525	5,263
S R P Advertising Co., Ltd.	-	16,812	-	13,721
Others (less than 4 million)	17,960	8,797	6,814	9,890
<b>Total</b>	<b><u>103,163</u></b>	<b><u>1,368,631</u></b>	<b><u>169,410</u></b>	<b><u>1,500,261</u></b>

	<b>Financial statements in which equity method is applied and Separate financial statement</b>	
	30 June 2013	31 December 2012
	(in thousand Baht)	
Trade accounts receivable	84,795	142,095
Accrued income	18,368	27,315
<b>Total</b>	<b><u>103,163</u></b>	<b><u>169,410</u></b>
Trade accounts payable	1,291,678	1,386,934
Accrued expenses	76,953	113,327
<b>Total</b>	<b><u>1,368,631</u></b>	<b><u>1,500,261</u></b>

***Loans to related parties***

	<b>Interest rate</b>		<b>Financial statements in which equity method is applied and Separated financial statement</b>	
	2013	2012	30 June 2013	31 December 2012
	(% per annum)		(in thousand Baht)	
<b><i>Short-term loan</i></b>				
<b>Other related party</b>				
Erawan Textile Co., Ltd.	4.5-4.75	4.5	<b><u>90,000</u></b>	<b><u>90,000</u></b>

**I.C.C. International Public Company Limited**  
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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>	
	2013	2012	30 June 2013	31 December 2012
	(% per annum)		(in thousand Baht)	
<i>Long-term loan</i>				
<b>Other related party</b>				
Issara United Co., Ltd.	7.0	7.0	<u><b>10,000</b></u>	<u><b>10,000</b></u>

*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 1.5 million per month, agreements had periods of 1-3 year and will be expired in 2016.

*Other commitments*

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	30 June 2013	31 December 2012
	(in thousand Baht)	
<b>Guarantees for related parties</b>	<u><b>151,720</b></u>	<u><b>151,720</b></u>

**5 Trade accounts receivable**

	Note	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
		30 June 2013	31 December 2012
		(in thousand Baht)	
Related parties	4	84,795	142,095
Other parties		<u>1,783,285</u>	<u>1,935,387</u>
		1,868,080	2,077,482
<i>Less</i> allowance for doubtful accounts		<u>(29,584)</u>	<u>(33,849)</u>
<b>Net</b>		<u><b>1,838,496</b></u>	<u><b>2,043,633</b></u>
Allowance for doubtful accounts (reversal) for the three-month period ended 30 June		<u>(20)</u>	<u>(10)</u>
six-month period ended 30 June		<u>3</u>	<u>(20)</u>

**I.C.C. International Public Company Limited**  
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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 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	48,374	92,295
Overdue:		
Less than 1 months	31,412	49,800
1 - 3 months	5,009	-
	<u>84,795</u>	<u>142,095</u>
<b>Other parties</b>		
Within credit terms	1,065,158	1,298,229
Overdue:		
Less than 1 months	269,042	192,557
1 - 3 months	257,756	252,189
4 - 12 months	132,711	126,472
Over 12 months	58,618	65,940
	<u>1,783,285</u>	<u>1,935,387</u>
<i>Less</i> allowance for doubtful accounts	(29,584)	(33,849)
	<u>1,753,701</u>	<u>1,901,538</u>
<b>Net</b>	<u>1,838,496</u>	<u>2,043,633</u>

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

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**6 Other investments**

	<b>Financial statements with equity method applied and Separated financial statement</b>	
	30 June 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<u><b>5,681,245</b></u>	<u><b>6,595,799</b></u>
<i>Other long-term investments</i>		
Other non-marketable equity securities	1,915,257	1,854,476
Other debt securities held to maturity	65,000	65,000
	<u>1,980,257</u>	<u>1,919,476</u>
<i>Less</i> allowance for impairment	<u>(322,679)</u>	<u>(346,350)</u>
<b>Net</b>	<u><b>1,657,578</b></u>	<u><b>1,573,126</b></u>

Movements during the six-month periods ended 30 June 2013 and 2012 of marketable equity securities were as follows:

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Six-month period ended 30 June</i>		
<i>Available-for-sale investments</i>		
At 1 January	6,595,799	4,881,482
Acquisitions	6,605	18,343
Disposals	(2,346)	-
Valuation adjustment	(918,813)	297,858
<b>At 30 June</b>	<u><b>5,681,245</b></u>	<u><b>5,197,683</b></u>

**7 Investments in equity-accounted investees**

	<b>Financial statements in which equity method is applied</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
<i>Six-month period ended 30 June</i>				
<b>Associates</b>				
At 1 January	268,784	209,654	215,986	159,986
Share of net profits (loss) of equity-accounted	(9,260)	8,964	-	-
Dividend income	(3,500)	(6,774)	-	-
Acquisitions	120,600	-	120,600	-
<b>At 30 June</b>	<u><b>376,624</b></u>	<u><b>211,844</b></u>	<u><b>336,586</b></u>	<u><b>159,986</b></u>



**I.C.C. International Public Company Limited**  
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**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

Investments in equity-accounted investees as at 30 June 2013 and 31 December 2012, and dividend income from those investments for the six-month periods ended 30 June 2013 and 2012 were as follows:

<b>Financial statements in which equity method is applied and Separate financial statements</b>												Dividend income for the six-month period ended	
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		30 June 2013	30 June 2012	
			30 June 2013	31 December 2012 (%)	30 June 2013	31 December 2012	30 June 2013	31 December 2012 <i>(in thousand Baht)</i>	30 June 2013	31 December 2012			
<i>Associates</i>													
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	96,682	93,682	144,523	143,176	-	3,694	
Thai Itokin Co., Ltd.	Ladies Dress	Thai	27.90	27.90	100,000	100,000	29,532	29,532	30,718	30,617	-	-	
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	35,088	37,545	3,500	3,080	
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	80,000	80,000	20,000	20,000	-	6,494	-	-	
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	175,000	175,000	56,000	56,000	55,919	55,908	-	-	
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	-	402,000	-	120,600	-	115,332	-	-	-	
<i>Less allowance for impairment</i>							(4,956)	(4,956)	(4,956)	(4,956)	-	-	
<b>Net</b>							<b>336,586</b>	<b>215,986</b>	<b>376,624</b>	<b>268,784</b>	<b>3,500</b>	<b>6,774</b>	

**I.C.C. International Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

**8 Investment properties and property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2013 and 2012 were as follows:

<i>Six-month period ended 30 June</i>	<b>Financial statements in which equity method is applied and Separate financial statements</b>			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
<b><i>Investment properties</i></b>				
Land	123,337	121,130	-	-
Buildings	139,141	100,551	-	-
<b>Total</b>	<b>262,478</b>	<b>221,681</b>	<b>-</b>	<b>-</b>
<b><i>Property, plant and equipment</i></b>				
Land	-	-	174,616	-
Buildings and improvements	6,409	5,187	1,346	-
Office equipment and vehicles	44,995	8,856	40,553	586
Furniture and fixtures	37,800	60	35,874	-
<b>Total</b>	<b>89,204</b>	<b>14,103</b>	<b>252,389</b>	<b>586</b>

**9 Deferred tax**

Deferred tax assets and liabilities as at 30 June 2013 and 31 December 2012 were as follows:

	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	30 June 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Deferred tax assets	797,846	802,267
Deferred tax liabilities	(805,609)	(988,799)
<b>Net</b>	<b>(7,763)</b>	<b>(186,532)</b>

**I.C.C. International Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

Movements in total deferred tax assets and liabilities during the six-month periods ended 30 June 2013 and 2012 were as follows:

	<b>Financial statements in which equity method is applied and Separate financial statements</b>				<b>At 30 June 2013</b>
	<b>At 1 January 2013</b>	<b>(Charged) / Credited to:</b>			
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
<b><i>Deferred tax assets</i></b>					
Accounts receivable	6,770	(853)	-	-	5,917
Inventories	7,783	(1,152)	-	-	6,631
Gross profit for allowance return of inventory	594,076	(2,698)	-	-	591,378
Other long-term investments	70,261	(4,734)	-	-	65,527
Investment properties	37,815	-	-	-	37,815
Provisions	85,562	5,016	-	-	90,578
<b>Total</b>	<b><u>802,267</u></b>	<b><u>(4,421)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>797,846</u></b>
<b><i>Deferred tax liabilities</i></b>					
Marketable securities	(986,583)	-	183,762	-	(802,821)
Property, plant and equipment	(2,216)	(572)	-	-	(2,788)
<b>Total</b>	<b><u>(988,799)</u></b>	<b><u>(572)</u></b>	<b><u>183,762</u></b>	<b><u>-</u></b>	<b><u>(805,609)</u></b>
<b>Net</b>	<b><u>(186,532)</u></b>	<b><u>(4,993)</u></b>	<b><u>183,762</u></b>	<b><u>-</u></b>	<b><u>(7,763)</u></b>

**I.C.C. International Public Company Limited**  
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**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

	<b>Financial statements in which equity method is applied and Separate financial statements</b>				<b>At 30 June 2012</b>
	(Charged) / Credited to:				
	<b>At 1 January 2012</b>	Profit or loss	Other comprehensive income	Equity	
	<i>(in thousand Baht)</i>				
<b><i>Deferred tax assets</i></b>					
Accounts receivable	5,207	(5)	-	-	5,202
Inventories	16,138	(696)	-	-	15,442
Gross profit for allowance return of inventory	505,082	96,216	-	-	601,298
Other long-term investments	80,907	(9,537)	-	-	71,370
Investment properties	37,815	-	-	-	37,815
Provisions	74,264	1,572	-	-	75,836
<b>Total</b>	<b><u>719,413</u></b>	<b><u>87,550</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>806,963</u></b>
<b><i>Deferred tax liabilities</i></b>					
Marketable securities	(596,508)	-	(68,507)	-	(665,015)
Property, plant and equipment	(900)	(658)	-	-	(1,558)
<b>Total</b>	<b><u>(597,408)</u></b>	<b><u>(658)</u></b>	<b><u>(68,507)</u></b>	<b><u>-</u></b>	<b><u>(666,573)</u></b>
<b>Net</b>	<b><u>122,005</u></b>	<b><u>86,892</u></b>	<b><u>(68,507)</u></b>	<b><u>-</u></b>	<b><u>(140,390)</u></b>

**10 Interest-bearing liabilities**

	<b>Financial statements in which equity method is applied and Separate financial statements</b>	
	30 June 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Short-term loans from financial institutions - Unsecured	<b><u>730,000</u></b>	<b><u>464,000</u></b>

As at 30 June 2013, the Company had total short-term loans from several local financial institutions which bear the interest rate at the rates ranging from 2.69%-3.0% per annum (2012: 3.0%-3.12% per annum).

**I.C.C. International Public Company Limited**  
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**11 Trade accounts payable**

		<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	<i>Note</i>	30 June 2013	31 December 2012
		<i>(in thousand Baht)</i>	
Related parties	4	1,291,678	1,386,934
Other parties		70,712	57,225
<b>Total</b>		<b><u>1,362,390</u></b>	<b><u>1,444,159</u></b>

**12 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>	
	2013	2012
	<i>(in thousand Baht)</i>	
<b><i>Six-month period ended 30 June</i></b>		
Defined benefit obligations at 1 January	427,808	378,688
Current service costs and interest	25,084	6,836
<b>Defined benefit obligations at 30 June</b>	<b><u>452,892</u></b>	<b><u>385,524</u></b>

Expense recognised in profit or loss:

	2013	2012
	<i>(in thousand Baht)</i>	
<b><i>Three-month period ended 30 June</i></b>		
Current service costs and interest	15,425	11,677
<b>Total</b>	<b><u>15,425</u></b>	<b><u>11,677</u></b>

	2013	2012
	<i>(in thousand Baht)</i>	
<b><i>Six-month period ended 30 June</i></b>		
Current service costs and interest	25,084	6,836
<b>Total</b>	<b><u>25,084</u></b>	<b><u>6,836</u></b>

**I.C.C. International Public Company Limited**  
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**13 Segment information**

*Information about reportable segments:*

<i>Three-month period ended 30 June</i>	<b>Cosmetics toiletries &amp; perfumeries</b>		<b>Women' s apparel</b>		<b>Men's apparel</b>		<b>Other</b>		<b>Total</b>	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
					(%)					
Revenue from sale	<u>11.97</u>	<u>12.08</u>	<u>31.57</u>	<u>31.60</u>	<u>26.24</u>	<u>26.03</u>	<u>30.22</u>	<u>30.29</u>	<u>100.00</u>	<u>100.00</u>
<i>Six-month period ended 30 June</i>	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
					(%)					
Revenue from sale	<u>11.93</u>	<u>12.24</u>	<u>30.64</u>	<u>30.65</u>	<u>27.57</u>	<u>27.22</u>	<u>29.86</u>	<u>29.89</u>	<u>100.00</u>	<u>100.00</u>

As disclosed in Note 3(d), following the adoption of TFRS 8 – Operating Segments from 1 January 2013, the Company has changed its policy for reporting information on operating segments.

**I.C.C. International Public Company Limited**  
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**14 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. Company's consolidated effective tax rate in respect of continuing operations the financial statements in which equity method is applied and separate financial statements for the six-months ended 30 June 2013 was 11.35% and 11.14% (2012: 13.35% and 13.39%). This change in effective tax rate was caused mainly by Reduction in the corporate income tax rate from 23% for 2012 to 20% for 2013 pursuant to the Cabinet announcement on 11 October 2011.

**15 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2013 and 2012 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>	
	2013	2012	2013	2012
<i>Three-month period ended 30 June</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>418,853</b>	<b>428,404</b>	<b>433,310</b>	<b>432,157</b>
<b>Number of ordinary shares outstanding</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.44</b>	<b>1.47</b>	<b>1.49</b>	<b>1.49</b>
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht / in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>602,191</b>	<b>662,719</b>	<b>614,951</b>	<b>660,529</b>
<b>Number of ordinary shares outstanding</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>	<b>290,634</b>
<b>Basic earnings per share (in Baht)</b>	<b>2.07</b>	<b>2.28</b>	<b>2.12</b>	<b>2.27</b>

**16 Dividends**

At the annual general meeting of the shareholders of the Company held on 22 April 2013, the shareholders approved the appropriation of dividend of Baht 1.25 per share, amounting to Baht 363.29 million and general reserve 10% of income for the year 2012, amounting to Baht 96.89 million. The dividend was paid to shareholders during the year 2013.

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 1.10 per share, amounting to Baht 319.70 million and general reserve 10% of income for the year 2011, amounting to Baht 70.09 million. The dividend was paid to shareholders during the year 2012.

**I.C.C. International Public Company Limited**  
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**17 Commitments with non-related parties**

	<b>Financial statements in which equity method is applied and Separated financial statements</b>	
	30 June 2013	31December 2012
	<i>(in thousand Baht)</i>	
<i><b>Non-cancellable operating lease commitments</b></i>		
Within one year	43,830	27,607
After one year but within five years	28,742	32,309
<b>Total</b>	<b><u>72,572</u></b>	<b><u>59,916</u></b>
<i><b>Other commitments</b></i>		
Unused bank overdraft	266,000	246,000
Unused bank credit facilities	2,419,480	2,256,550
Unused letters of credit for goods	274,985	301,230
Bank guarantees	3,702	3,720
<b>Total</b>	<b><u>2,964,167</u></b>	<b><u>2,807,500</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 2016.

**18 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Company has not adopted the new interpretations that have been issued as of the reporting date but are not yet effective. Those new interpretations that are applicable to the Company, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.



**I.C.C. International Public Company Limited**  
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**For the three-month and six-month period ended 30 June 2013 (Unaudited)**

**19 Reclassification of accounts**

Certain accounts in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2012, which are included in the 2013 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2013 interim financial statements.

	<b>Financial statements in which equity method is applied and Separated financial statements</b>		
	2012		
	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>		
<b><i>Statement of comprehensive income</i></b>			
<b><i>For the three-month period ended 30 June 2012</i></b>			
Other incomes	45,914	41,467	87,381
Administrative expenses	340,344	40,438	380,782
Finance costs	-	<u>1,029</u>	1,029
		<u><u>-</u></u>	
<b><i>For the six-month period ended 30 June 2012</i></b>			
Other incomes	82,034	41,467	123,501
Administrative expenses	647,607	40,438	688,045
Finance costs	-	<u>1,029</u>	1,029
		<u><u>-</u></u>	

The reclassifications have been made because the new classification is more appropriate to the Company's business.