

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

Condensed Interim financial statements  
for the three-month and nine-month periods ended  
30 September 2020  
and  
Independent auditor's review report

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

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 September 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2020; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

*Emphasis of Matter*

I draw attention to note 3 to the interim financial information which describes the impact of the adoption of certain new accounting policies from 1 January 2020 on the Group and the Company and note 5 to the interim financial information which describes the impact of the COVID-19 outbreak on the Group's and the Company's business together with management's plan to address these circumstances, and the adoption of the guidance on temporary accounting relief measures providing additional accounting options for the treatment of the impact of COVID-19 outbreak in the interim financial information for the three-month and nine-month periods ended 30 September 2020. My conclusion is not modified in respect of these matters.

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2020

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

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 September	31 December	30 September	31 December
<b>Assets</b>		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		1,701,365	1,113,701	1,687,087	1,095,121
Current investments		305,836	806,882	305,836	806,882
Trade receivables	14	969,870	1,415,823	952,928	1,396,406
Other receivables		227,562	139,593	227,755	139,686
Short-term loans to related parties	4	30,000	57,500	148,500	181,500
Inventories		3,436,210	3,658,213	3,425,658	3,644,478
Real estate projects underdevelopment		96,950	110,515	-	-
Output VAT on consignment sales		275,767	307,840	275,767	307,840
Other current assets		29,210	37,225	25,451	32,605
<b>Total current assets</b>		<b>7,072,770</b>	<b>7,647,292</b>	<b>7,048,982</b>	<b>7,604,518</b>
<b><i>Non-current assets</i></b>					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	3, 6	19,439,432	10,910,520	19,439,432	10,910,520
Investments in associates	7	905,119	935,930	707,227	707,323
Investments in subsidiaries	8	-	-	28,335	39,442
Long-term loan to related party	4	27,500	-	27,500	-
Investment properties		1,130,456	927,693	1,195,129	993,350
Property, plant and equipment		2,687,318	2,870,697	2,615,708	2,794,957
Right-of-use assets	3, 9	464,668	-	462,252	-
Intangible assets		88,925	100,052	81,241	92,118
Other non-current assets		237,470	249,695	234,023	242,561
<b>Total non-current assets</b>		<b>24,983,837</b>	<b>15,997,536</b>	<b>24,790,847</b>	<b>15,780,271</b>
<b>Total assets</b>		<b>32,056,607</b>	<b>23,644,828</b>	<b>31,839,829</b>	<b>23,384,789</b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institutions		32,324	37,680	-	-
Short-term loans from related party	4	22,000	10,000	-	-
Trade payables		1,026,271	1,328,034	1,009,929	1,303,870
Others payables		388,065	528,099	376,433	515,380
Current portion of lease liabilities	3	225,967	-	224,765	-
Current portion of advance received from rental income		6,663	-	6,663	-
<b>Total current liabilities</b>		<b>1,701,290</b>	<b>1,903,813</b>	<b>1,617,790</b>	<b>1,819,250</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	3	262,319	-	260,930	-
Deferred tax liabilities	10	2,399,620	672,275	2,397,273	669,893
Provisions for employee benefits		553,833	562,106	524,318	530,964
Advance received from rental income		192,954	-	192,954	-
Other non-current liabilities		37,409	36,946	35,877	35,709
<b>Total non-current liabilities</b>		<b>3,446,135</b>	<b>1,271,327</b>	<b>3,411,352</b>	<b>1,236,566</b>
<b>Total liabilities</b>		<b>5,147,425</b>	<b>3,175,140</b>	<b>5,029,142</b>	<b>3,055,816</b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid share capital				
<i>(291 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	290,634	290,634	290,634	290,634
Share premium:				
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433
Retained earnings				
Appropriated				
Legal reserve	50,000	50,000	50,000	50,000
General reserve	2,030,721	1,961,197	2,030,721	1,961,197
Unappropriated	11,457,879	11,318,202	11,347,358	11,169,975
Other components of equity	11,551,578	5,315,788	11,553,397	5,318,590
<b>Equity attributable to owners of the parent</b>	<b>26,919,389</b>	<b>20,474,398</b>	<b>26,810,687</b>	<b>20,328,973</b>
Non-controlling interests	(10,207)	(4,710)	-	-
<b>Total equity</b>	<b>26,909,182</b>	<b>20,469,688</b>	<b>26,810,687</b>	<b>20,328,973</b>
<b>Total liabilities and equity</b>	<b>32,056,607</b>	<b>23,644,828</b>	<b>31,839,829</b>	<b>23,384,789</b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sales	11	2,087,674	2,720,213	2,044,996	2,631,495
Cost of sales of goods		1,443,841	1,840,012	1,414,442	1,779,733
<b>Gross profit</b>		<b>643,833</b>	<b>880,201</b>	<b>630,554</b>	<b>851,762</b>
<b><i>Other income</i></b>					
Dividend income		5,449	2,552	5,449	2,552
Other income		103,251	119,952	111,244	131,245
<b>Total other income</b>		<b>108,700</b>	<b>122,504</b>	<b>116,693</b>	<b>133,797</b>
<b>Profit before expenses</b>		<b>752,533</b>	<b>1,002,705</b>	<b>747,247</b>	<b>985,559</b>
<b><i>Expenses</i></b>					
Distribution costs		403,212	580,183	402,046	578,126
Administrative expenses		368,113	371,006	354,169	352,902
<b>Total expenses</b>		<b>771,325</b>	<b>951,189</b>	<b>756,215</b>	<b>931,028</b>
<b>Profit (loss) from operating activities</b>		<b>(18,792)</b>	<b>51,516</b>	<b>(8,968)</b>	<b>54,531</b>
Finance costs		29,510	736	28,783	-
Share of profit (loss) of investments in associates		(2,112)	29	-	-
<b>Profit (loss) before income tax expense</b>		<b>(50,414)</b>	<b>50,809</b>	<b>(37,751)</b>	<b>54,531</b>
Tax expense	12	32,423	11,032	32,353	11,037
<b>Profit (loss) for the period</b>		<b>(82,837)</b>	<b>39,777</b>	<b>(70,104)</b>	<b>43,494</b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	2,588	(2,110)	-	-
Loss on measurement available-for-sale investments	-	(80,286)	-	(80,286)
Income tax relating to items that will be reclassified	-	16,057	-	16,057
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>2,588</b>	<b>(66,339)</b>	<b>-</b>	<b>(64,229)</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	156,087	-	156,087	-
Income tax relating to items that will not be reclassified	(31,218)	-	(31,218)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>124,869</b>	<b>-</b>	<b>124,869</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>127,457</b>	<b>(66,339)</b>	<b>124,869</b>	<b>(64,229)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>44,620</b>	<b>(26,562)</b>	<b>54,765</b>	<b>(20,735)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(80,590)	38,725	(70,104)	43,494
Non-controlling interests	(2,247)	1,052	-	-
<b>Profit (loss) for the period</b>	<b>(82,837)</b>	<b>39,777</b>	<b>(70,104)</b>	<b>43,494</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	46,187	(26,826)	54,765	(20,735)
Non-controlling interests	(1,567)	264	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>44,620</b>	<b>(26,562)</b>	<b>54,765</b>	<b>(20,735)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>(0.28)</b>	<b>0.13</b>	<b>(0.24)</b>	<b>0.15</b>

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

### Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sales	11	5,618,763	8,423,444	5,463,166	8,228,212
Cost of sales of goods		3,923,493	5,554,700	3,815,339	5,439,271
<b>Gross profit</b>		<b>1,695,270</b>	<b>2,868,744</b>	<b>1,647,827</b>	<b>2,788,941</b>
<b>Other income</b>					
Dividend income		319,565	486,902	334,513	526,611
Other income		266,500	388,787	279,473	405,773
<b>Total other income</b>		<b>586,065</b>	<b>875,689</b>	<b>613,986</b>	<b>932,384</b>
<b>Profit before expenses</b>		<b>2,281,335</b>	<b>3,744,433</b>	<b>2,261,813</b>	<b>3,721,325</b>
<b>Expenses</b>					
Distribution costs		1,087,264	1,850,852	1,085,550	1,851,744
Administrative expenses		1,144,900	1,162,041	1,098,136	1,130,241
<b>Total expenses</b>		<b>2,232,164</b>	<b>3,012,893</b>	<b>2,183,686</b>	<b>2,981,985</b>
<b>Profit from operating activities</b>		<b>49,171</b>	<b>731,540</b>	<b>78,127</b>	<b>739,340</b>
Finance costs		88,474	1,680	86,356	-
Share of profit (loss) of investments in associates		(16,058)	15,329	-	-
<b>Profit (loss) before income tax expense</b>		<b>(55,361)</b>	<b>745,189</b>	<b>(8,229)</b>	<b>739,340</b>
Tax expense	12	44,349	60,216	44,174	59,813
<b>Profit (loss) for the period</b>		<b>(99,710)</b>	<b>684,973</b>	<b>(52,403)</b>	<b>679,527</b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		5,904	(5,563)	-	-
Loss on measurement available-for-sale investments		-	(352,881)	-	(352,881)
Income tax relating to items that will be reclassified		-	70,576	-	70,576
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>5,904</b>	<b>(287,868)</b>	<b>-</b>	<b>(282,305)</b>
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	6	(83,322)	-	(83,322)	-
Income tax relating to items that will not be reclassified	10	16,664	-	16,664	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>(66,658)</b>	<b>-</b>	<b>(66,658)</b>	<b>-</b>
<b>Other comprehensive expense for the period, net of tax</b>		<b>(60,754)</b>	<b>(287,868)</b>	<b>(66,658)</b>	<b>(282,305)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(160,464)</b>	<b>397,105</b>	<b>(119,061)</b>	<b>397,222</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(93,109)	683,455	(52,403)	679,527
Non-controlling interests		(6,601)	1,518	-	-
<b>Profit (loss) for the period</b>		<b>(99,710)</b>	<b>684,973</b>	<b>(52,403)</b>	<b>679,527</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(155,784)	398,233	(119,061)	397,222
Non-controlling interests		(4,680)	(1,128)	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(160,464)</b>	<b>397,105</b>	<b>(119,061)</b>	<b>397,222</b>
<b>Basic earnings (loss) per share (in Baht)</b>		<b>(0.32)</b>	<b>2.35</b>	<b>(0.18)</b>	<b>2.34</b>

The accompanying notes form an integral part of the interim financial statements.

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

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

<b>Consolidated financial statements</b>														
	Retained earnings						Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements	Remeasuring in available-for-sale investments	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity	
<i>Note</i>	<i>(in thousand Baht)</i>													
<b>Nine-month period ended 30 September 2019</b>														
<b>Balance at 1 January 2019</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,869,149</b>	<b>11,003,254</b>	<b>(97)</b>	<b>5,488,912</b>	<b>536</b>	<b>5,489,351</b>	<b>20,240,965</b>	<b>4,270</b>	<b>20,245,235</b>	
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners</i>														
Dividends	13	-	-	-	-	(351,667)	-	-	-	-	(351,667)	-	(351,667)	
<b>Total distributions to owners of the parent</b>		-	-	-	-	<b>(351,667)</b>	-	-	-	-	<b>(351,667)</b>	-	<b>(351,667)</b>	
<b>Comprehensive income for the period</b>														
Profit		-	-	-	-	683,455	-	-	-	-	683,455	1,518	684,973	
Other comprehensive income		-	-	-	-	-	(2,917)	(282,305)	-	(285,222)	(285,222)	(2,646)	(287,868)	
<b>Total comprehensive income (expense) for the period</b>		-	-	-	-	<b>683,455</b>	<b>(2,917)</b>	<b>(282,305)</b>	-	<b>(285,222)</b>	<b>398,233</b>	<b>(1,128)</b>	<b>397,105</b>	
Transfer to general reserve		-	-	-	92,048	(92,048)	-	-	-	-	-	-	-	
<b>Balance at 30 September 2019</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,242,994</b>	<b>(3,014)</b>	<b>5,206,607</b>	<b>536</b>	<b>5,204,129</b>	<b>20,287,531</b>	<b>3,142</b>	<b>20,290,673</b>

The accompanying notes form an integral part of the interim financial statements.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Retained earnings							Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	share capital	ordinary shares	treasury shares	reserve	reserve	Unappropriated	statements	income	method	equity	the parent	interests	equity
<b>Nine-month period ended 30 September 2020</b>													
	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,318,202</b>	<b>(3,338)</b>	<b>5,318,590</b>	<b>536</b>	<b>5,315,788</b>	<b>20,474,398</b>	<b>(4,710)</b>	<b>20,469,688</b>
Impact of changes in accounting policies	3	-	-	-	-	500,077	-	6,304,142	-	6,304,142	6,804,219	-	6,804,219
<b>Balance at 1 January 2020</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,818,279</b>	<b>(3,338)</b>	<b>11,622,732</b>	<b>536</b>	<b>11,619,930</b>	<b>27,278,617</b>	<b>(4,710)</b>	<b>27,273,907</b>
<b>Transactions with owners, recorded directly in equity</b>													
<i>Distributions to owners</i>													
Dividends	13	-	-	-	-	(203,444)	-	-	-	-	(203,444)	-	(203,444)
Decrease in non-controlling interests of the subsidiary from dissolution of the subsidiary		-	-	-	-	-	-	-	-	-	-	(817)	(817)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203,444)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203,444)</b>	<b>(817)</b>	<b>(204,261)</b>
<b>Comprehensive income for the period</b>													
Loss		-	-	-	-	(93,109)	-	-	-	-	(93,109)	(6,601)	(99,710)
Other comprehensive income		-	-	-	-	-	3,983	(66,658)	-	(62,675)	(62,675)	1,921	(60,754)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(93,109)</b>	<b>3,983</b>	<b>(66,658)</b>	<b>-</b>	<b>(62,675)</b>	<b>(155,784)</b>	<b>(4,680)</b>	<b>(160,464)</b>
Transfer to general reserve		-	-	-	-	69,524	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	5,677	-	(5,677)	-	(5,677)	-	-	-
<b>Balance at 30 September 2020</b>	<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>2,030,721</b>	<b>11,457,879</b>	<b>645</b>	<b>11,550,397</b>	<b>536</b>	<b>11,551,578</b>	<b>26,919,389</b>	<b>(10,207)</b>	<b>26,909,182</b>

The accompanying notes form an integral part of the interim financial statements.

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

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

	Note	Separate financial statements					Other components of equity	Total equity	
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings				
					Legal reserve	General reserve			Unappropriated
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2019</b>									
Balance at 1 January 2019		290,634	1,487,144	51,433	50,000	1,869,149	10,888,945	5,488,912	20,126,217
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends	13	-	-	-	-	-	(351,667)	-	(351,667)
<b>Total distributions to owners of the parent</b>		-	-	-	-	-	<b>(351,667)</b>	-	<b>(351,667)</b>
<b>Comprehensive income for the period</b>									
Profit		-	-	-	-	-	679,527	-	679,527
Other comprehensive income		-	-	-	-	-	-	(282,305)	(282,305)
<b>Total comprehensive income (expense) for the period</b>		-	-	-	-	-	<b>679,527</b>	<b>(282,305)</b>	<b>397,222</b>
Transfer to general reserve		-	-	-	-	92,048	(92,048)	-	-
<b>Balance at 30 September 2019</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,124,757</b>	<b>5,206,607</b>	<b>20,171,772</b>

The accompanying notes form an integral part of the interim financial statements.

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

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

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2020</b>									
<b>Balance at 31 December 2019 as reported</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,169,975</b>	<b>5,318,590</b>	<b>20,328,973</b>
Impact of changes in accounting policies	3	-	-	-	-	-	497,077	6,307,142	6,804,219
<b>Balance at 1 January 2020</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>1,961,197</b>	<b>11,667,052</b>	<b>11,625,732</b>	<b>27,133,192</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends	13	-	-	-	-	-	(203,444)	-	(203,444)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203,444)</b>	<b>-</b>	<b>(203,444)</b>
<b>Comprehensive income for the period</b>									
Loss		-	-	-	-	-	(52,403)	-	(52,403)
Other comprehensive income		-	-	-	-	-	-	(66,658)	(66,658)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52,403)</b>	<b>(66,658)</b>	<b>(119,061)</b>
Transfer to general reserve		-	-	-	-	69,524	(69,524)	-	-
Transfer to retained earnings		-	-	-	-	-	5,677	(5,677)	-
<b>Balance at 30 September 2020</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>2,030,721</b>	<b>11,347,358</b>	<b>11,553,397</b>	<b>26,810,687</b>

The accompanying notes form an integral part of the interim financial statements.

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

### Statement of cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(99,710)	684,973	(52,403)	679,527
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	44,349	60,216	44,174	59,813
Finance costs	88,474	1,680	86,356	-
Depreciation and amortisation	347,523	176,205	342,651	172,589
Impairment losses	96	8,903	11,203	30,159
Gain on derivative	(12,645)	-	(12,645)	-
Share of profit (loss) of investments in associates, net of tax	16,058	(15,329)	-	-
(Reversal of) bad and doubtful debts expenses	64	(5,957)	31	(6,098)
(Reversal of) losses on inventories devaluation	(9,615)	2,799	(8,545)	4,425
Loss in impairment real estate project underdevelopment	586	-	-	-
Gain on disposal of assets	(11,189)	(151,293)	(11,150)	(151,063)
Gain (loss) on disposal of investments	-	1,793	(3,866)	1,793
Dividends income	(319,565)	(486,902)	(334,513)	(526,611)
Interest income	(12,629)	(28,019)	(13,951)	(29,555)
	<u>31,797</u>	<u>249,069</u>	<u>47,342</u>	<u>234,979</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade receivables	445,988	534,431	443,512	545,627
Other receivables	(96,156)	(15,813)	(96,222)	(15,813)
Inventories	231,618	(321,787)	227,365	(306,050)
Real estate projects under development	12,979	22,586	-	-
Other current assets	43,330	(25,600)	42,469	(27,790)
Other non-current assets	15,327	(466)	11,640	33
Trade payables	(301,763)	66,460	(293,941)	66,602
Other payables	(135,148)	(185,407)	(134,043)	(184,121)
Provisions for employee benefits	(8,273)	13,123	(6,646)	21,530
Advance received from rental income	199,617	-	199,617	-
Other non-current liabilities	463	(5,796)	168	(5,983)
Net cash generated from operating	<u>439,779</u>	<u>330,800</u>	<u>441,261</u>	<u>329,014</u>
Taxes paid	<u>(17,970)</u>	<u>(41,439)</u>	<u>(17,550)</u>	<u>(39,876)</u>
<b>Net cash from operating activities</b>	<b><u>421,809</u></b>	<b><u>289,361</u></b>	<b><u>423,711</u></b>	<b><u>289,138</u></b>

The accompanying notes form an integral part of the interim financial statements.

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

## Statement of cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Increase (decrease) in current investments	501,046	(660,080)	501,046	(660,080)
Proceeds from redemption of debenture held to maturity	-	20,000	-	20,000
Acquisition of equity securities	(180,147)	(192,818)	(180,147)	(192,818)
Proceeds from sale of equity securities	82,844	-	82,844	-
Proceeds from reduction of other long-term investments	-	19,531	-	19,531
Cash receipt from dissolution of the subsidiary	-	-	3,866	-
Acquisition of assets	(188,174)	(84,294)	(187,759)	(84,444)
Proceeds from sale of assets	22,858	227,348	22,818	227,118
Proceeds from repayment of loans to related parties and employees	(3,445)	930	2,055	14,181
Dividends received	334,513	526,611	334,513	526,611
Interest received	20,717	20,054	22,039	21,590
<b>Net cash from (used in) investing activities</b>	<b>590,212</b>	<b>(122,718)</b>	<b>601,275</b>	<b>(108,311)</b>
<b><i>Cash flows from financing activities</i></b>				
Payment of lease liabilities	(143,853)	-	(143,220)	-
Proceeds from short-term borrowings from related parties	22,000	5,000	-	-
Repayment of short-term borrowings from related party	(10,000)	-	-	-
Dividends paid to owners of parent	(203,444)	(351,537)	(203,444)	(351,537)
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	(5,356)	15,276	-	-
Interest paid	(88,456)	(1,563)	(86,356)	-
Decrease in non-controlling interests of the subsidiary	(817)	-	-	-
<b>Net cash used in financing activities</b>	<b>(429,926)</b>	<b>(332,824)</b>	<b>(433,020)</b>	<b>(351,537)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	582,095	(166,181)	591,966	(170,710)
Effect of exchange rate changes on cash and cash equivalents	5,569	(4,490)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>587,664</b>	<b>(170,671)</b>	<b>591,966</b>	<b>(170,710)</b>
Cash and cash equivalents at 1 January	1,113,701	1,404,374	1,095,121	1,378,050
<b>Cash and cash equivalents at 30 September</b>	<b>1,701,365</b>	<b>1,233,703</b>	<b>1,687,087</b>	<b>1,207,340</b>
<b><i>Non-cash transactions</i></b>				
Decrease in fair value of investment	(83,322)	(352,881)	(83,322)	(352,881)
Payable for purchases of assets	(4,904)	33,147	(4,904)	33,147
Transfer other non-current assets to right-of-use assets	16,421	-	16,421	-
Transfer property, plant and equipment to investment properties	215,399	-	215,399	-

The accompanying notes form an integral part of the interim financial statements.



**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 13 November 2020.

**1 General information**

The principle activity of the Company is distributing consumer products.

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Federation of Accounting Professions has issued a number of new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2021. The Group has not early adopted these standards in preparing these interim financial statements. The Group is in the process of assessing the potential impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019 except for the new significant judgements as described and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases*. Impact of changes in accounting policies on shareholders' equity are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		Unappropriated retained earnings	Other components of equity <i>(in thousand Baht)</i>	Unappropriated retained earnings	Other components of equity
At 31 December 2019 - as reported		11,318,202	5,315,788	11,169,975	5,318,590
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
(1) Classification of financial instruments	A(1)				
(1.1) Other non-marketable equity instruments					
- Classification of financial instruments		-	7,917,783	-	7,920,783
- Reversal of allowance for impairment		597,148	-	594,148	-
(1.2) Derivative liabilities		(9,403)	-	(9,403)	-
(2) Impairment losses on financial assets	A(2)	-	-	-	-
Related tax		(87,668)	(1,613,641)	(87,668)	(1,613,641)
Adoption of TFRS 16 - net of tax	B	-	-	-	-
<b>At 1 January 2020</b>		<b>11,818,279</b>	<b>11,619,930</b>	<b>11,667,052</b>	<b>11,625,732</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group recognised the derivatives when they were exercised.

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

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**Consolidated and separate financial statements**

Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss	Fair value through other comprehensive income
		<i>(in thousand Baht)</i>	
Other financial assets			
- Equity instruments available-for-sale	8,917,669	-	8,917,669
- Other non-marketable equity instruments	1,992,851	-	10,507,782
<b>Total other financial assets</b>	<b>10,910,520</b>	<b>-</b>	<b>19,425,451</b>
Other financial liabilities - derivative liabilities	-	(9,403)	-

The Group and the Company intends to hold non-marketable equity securities, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in no material impact on the financial statements.

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

<b><i>Impact from the adoption of TFRS 16</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>At 1 January 2020</i></b>		
Increase in right-of-use assets	641,152	637,927
Decrease in leasehold rights	16,421	16,421
Increase in lease liabilities	624,731	621,506
Retained earnings	-	-
<b><i>Measurement of lease liability</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	126,222	122,278
Extension and termination options reasonably certain to be exercised	709,384	709,116
	<u>835,606</u>	<u>831,394</u>
<b>Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020</b>	<u><b>624,731</b></u>	<u><b>621,506</b></u>
Weighted-average incremental borrowing rate ( <i>% per annum</i> )	<u><b>1.73</b></u>	<u><b>1.73</b></u>

#### **4 Related parties**

Relationships with associates and subsidiaries are described in notes 7 and 8. Relationship with other related parties and the pricing policy for particular types transactions of related parties have no significant change during the nine-month period ended 30 September 2020.

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

<b><i>Three-month period ended 30 September</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	5,459	5,975
Other income	-	-	1,779	2,143
Purchases of goods	-	-	12,829	24,690
Distribution costs	-	-	2,921	1,605
Other expenses	-	-	403	428

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Sales of goods	-	109	-	85
Other income	620	1,065	620	1,065
Purchases of goods	21,569	30,687	21,569	30,687
Distribution costs	56	80	56	80
Other expenses	2,136	3,672	2,084	3,604
<b>Other related parties</b>				
Sales of goods	84,776	100,473	82,066	96,355
Dividend income	6,518	-	6,518	-
Other income	18,332	30,084	18,330	30,084
Purchases of goods	1,206,587	1,666,666	1,206,531	1,661,905
Purchases of assets	15,814	21,158	15,814	21,158
Distribution costs	45,491	78,193	45,490	78,168
Other expenses	12,076	53,704	11,594	52,087
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	13,465	15,438	12,668	14,553
Long-term benefits	1,970	2,513	1,414	1,931
<b>Total key management personnel compensation</b>	<b>15,435</b>	<b>17,951</b>	<b>14,082</b>	<b>16,484</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	12,011	19,642
Other income	-	-	5,861	6,453
Purchases of goods	-	-	45,371	74,346
Distribution costs	-	-	3,610	9,540
Other expenses	-	-	845	1,053
<b>Associates</b>				
Sales of goods	90	288	26	221
Dividend income	14,948	39,709	14,948	39,709
Other income	1,885	3,738	1,885	3,738
Purchases of goods	52,733	92,993	52,733	92,993
Distribution costs	736	215	736	215
Other expenses	3,642	5,880	3,431	5,680

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	237,671	267,104	226,303	256,200
Sales of assets	406	-	406	-
Dividend income	299,271	446,644	299,271	446,644
Other income	206,417	112,410	206,415	112,351
Purchases of goods	3,676,352	4,836,295	3,668,451	4,825,266
Purchases of assets	31,487	40,933	31,487	40,892
Distribution costs	113,934	222,237	113,927	222,160
Other expenses	34,953	78,284	32,983	76,173
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	48,161	56,854	45,150	53,440
Long-term benefits	5,949	6,453	4,244	5,792
<b>Total key management personnel compensation</b>	<b>54,110</b>	<b>63,307</b>	<b>49,394</b>	<b>59,232</b>

Balance as at 30 September 2020 and 31 December 2019 with related parties were as follows:

<i>Trade receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	6,687	10,953
Associates	-	118	-	118
Other related parties	82,243	104,613	81,929	102,272
<b>Total</b>	<b>82,243</b>	<b>104,731</b>	<b>88,616</b>	<b>113,343</b>
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	-	(1,289)	-	(1,289)
<b>Net</b>	<b>82,243</b>	<b>103,442</b>	<b>88,616</b>	<b>112,054</b>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reverse of impairment losses (2019: <i>Bad and doubtful debts</i> ) for the:				
Three-month period ended 30 September	<b>(1,289)</b>	<b>(6,198)</b>	<b>(1,289)</b>	<b>(6,198)</b>
Nine-month period ended 30 September	<b>(1,289)</b>	<b>(6,887)</b>	<b>(1,289)</b>	<b>(6,887)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<b><i>Other receivables</i></b>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	552	93
Associates	1	227	1	227
Other related parties	170,448	43,076	170,448	43,076
<b>Total</b>	<b>170,449</b>	<b>43,303</b>	<b>171,001</b>	<b>43,396</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<b><i>Short-term loans to</i></b>						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associates	6.03	-	27,500	-	(27,500)	-
Other related parties	3.98	3.43-3.98	30,000	-	-	30,000
<b>Total</b>			<b>57,500</b>			<b>30,000</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<b><i>Short-term loans to</i></b>						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	1.52-1.72	0.90-1.72	124,000	1,500	(7,000)	118,500
Associates	6.03	-	27,500	-	(27,500)	-
Other related parties	3.98	3.43-3.98	30,000	-	-	30,000
<b>Total</b>			<b>181,500</b>			<b>148,500</b>

	<b>Interest rate</b>		<b>Consolidated and separate financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<b><i>Long-term loans to</i></b>						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associates	-	5.25-6.03	-	27,500	-	27,500
<b>Total</b>			<b>-</b>			<b>27,500</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<b><i>Trade payables</i></b>				
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,406	21,708
Associates	15,428	19,830	15,428	19,830
Other related parties	874,603	1,148,239	872,311	1,144,820
<b>Total</b>	<b>890,031</b>	<b>1,168,069</b>	<b>892,145</b>	<b>1,186,358</b>



**I.C.C. International Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<i>Other payables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	280	303
Associates	1,980	1,274	1,964	1,238
Other related parties	40,368	118,741	40,368	118,741
<b>Total</b>	<b>42,348</b>	<b>120,015</b>	<b>42,612</b>	<b>120,282</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	30 September 2020
<i>Loans from</i>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Related parties	4.00	3.00	10,000	22,000	(10,000)	22,000
<b>Total</b>			<b>10,000</b>			<b>22,000</b>

	<b>Consolidated and separate financial statements</b>	
	30 September 2020	31 December 2019
<i>Other commitments</i>		
	<i>(in thousand Baht)</i>	
<b>Guarantees for related parties</b>	<b>377,240</b>	<b>334,970</b>

## 5 Impact of COVID-19 Outbreak

In March 2020, in an effort to contain the impact of COVID-19, provincial governments decided to temporarily shut down or reduce operating hours of the Group's operating offices since 22 March 2020. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible. At 30 September 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

(a) *Impairment of assets*

The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment and investment properties.

(b) *Fair value measurement*

The Group elected to measure investment in non-marketable equity securities at 30 September 2020 using fair values at 1 January 2020.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**6 Other non-current financial assets**

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Equity securities</b>				
Equity instruments designated at fair value through other comprehensive income	19,439,432	-	19,439,432	-
Equity instruments available-for-sale	-	8,917,669	-	8,917,669
Other non-marketable equity instruments	-	2,589,999	-	2,586,999
	<b>19,439,432</b>	<b>11,507,668</b>	<b>19,439,432</b>	<b>11,504,668</b>
Less allowance for impairment	-	(597,148)	-	(594,148)
<b>Net</b>	<b>19,439,432</b>	<b>10,910,520</b>	<b>19,439,432</b>	<b>10,910,520</b>

Dividend income for the period ended 30 September 2020 amounting to Baht 319.57 million (2019: Baht 486.90 million).

Movements during the nine-month period ended 30 September 2020 of equity instruments designated at fair value through other comprehensive income were as follows:

<b>Consolidated and separate financial statements</b>						
		At 1 January 2020	Purchase	Disposal	Fair value adjustment	At 30 September 2020
	<i>Note</i>					
<b>Equity securities</b>						
Listed equity investments	3	8,917,669	53,584	(52,475)	(80,177)	8,838,601
Non-listed equity investments	3	10,507,782	126,563	(30,369)	(3,145)	10,600,831
<b>Total</b>		<b>19,425,451</b>				<b>19,439,432</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**7 Investments in associates**

Consolidated and separate financial statements															
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At Cost - net		Equity		Dividend income for the nine-month period ended	
		30	31	30	31	30	31	30	31	30	31	30	31	30	30
		September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
		(%)				(in thousand Baht)									
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,475	6,475	(640)	(544)	5,835	5,931	5,534	5,293	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	238,322	228,263	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	35,930	39,900	560	560
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	279,768	261,578	11,595	9,276
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	178,552	185,017	-	7,500
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	84,615	128,235	2,793	7,973
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	82,398	87,644	-	14,400
<b>Total</b>						<b>707,867</b>	<b>707,867</b>	<b>(640)</b>	<b>(544)</b>	<b>707,227</b>	<b>707,323</b>	<b>905,119</b>	<b>935,930</b>	<b>14,948</b>	<b>39,709</b>

All associates were incorporated in Thailand, except Nanan Cambo Solution Co., Ltd. which was incorporated in Cambodia.

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

**8 Investments in subsidiaries**

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
(%)													
(in thousand Baht)													
<b>Subsidiaries</b>													
WBRE Co., Ltd.	Property Development	99.90	99.90	50,000	50,000	49,999	49,999	(35,490)	(24,383)	14,509	25,616	-	-
Amis Du Monde SARL	Trading	-	81.92	-	53,785	-	48,924	-	(48,924)	-	-	-	-
Canchana International Co., Ltd.	Distributing	60.00	60.00	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.16	58.16	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-
<b>Total</b>						<u>143,926</u>	<u>192,850</u>	<u>(115,591)</u>	<u>(153,408)</u>	<u>28,335</u>	<u>39,442</u>	<u>-</u>	<u>-</u>

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

As at 30 September 2020, Amis Du Monde SARL has completed the liquidation and returned its capital to the Company amounting to Euro 0.11 million.

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**9 Right-of-use assets**

Movement of right-of-use assets is as follows:

	<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate Financial statements</b>
		<i>(in thousand Baht)</i>	
At 1 January 2020	3	641,152	637,927
Additions		23,937	23,648
Disposal		(24)	(24)
Less depreciation		(200,397)	(199,299)
<b>At 30 September 2020</b>		<b><u>464,668</u></b>	<b><u>462,252</u></b>

**10 Deferred tax**

Deferred tax assets and liabilities as at 30 September 2020 and 31 December 2019 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Deferred tax assets	539,706	669,987	539,671	669,987
Deferred tax liabilities	<u>(2,939,326)</u>	<u>(1,342,262)</u>	<u>(2,936,944)</u>	<u>(1,339,880)</u>
<b>Net</b>	<b><u>(2,399,620)</u></b>	<b><u>(672,275)</u></b>	<b><u>(2,397,273)</u></b>	<b><u>(669,893)</u></b>

Movement in total deferred tax assets and liabilities during the nine-month period ended 30 September 2020 and 2019 were as follows:

	<b>Consolidated financial statements</b>				
	<i>(Charged) / Credited to:</i>				
	<b>At 31 December 2019</b>	Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	<b>At 30 September 2020</b>
	<i>(in thousand Baht)</i>				
<b>Deferred income tax</b>					
<b>Deferred tax assets</b>					
Trade and other receivables	4,243	-	2,899	-	7,142
Inventories	10,205	-	(1,344)	-	8,861
Gross profit for consignment goods	422,879	-	(40,050)	-	382,829
Other long-term investments	104,319	(89,549)	(7,544)	-	7,226
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	6,637	-	6,637
Employee benefit obligation	106,193	-	(1,330)	-	104,863
<b>Total</b>	<b><u>669,987</u></b>	<b><u>(89,549)</u></b>	<b><u>(40,732)</u></b>	<b><u>-</u></b>	<b><u>539,706</u></b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2020 (Unaudited)**

	Consolidated financial statements				At 30 September 2020
	At 31 December 2019	Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	
			(Charged) / Credited to:		
			(in thousand Baht)		
<i>Deferred income tax</i>					
<b>Deferred tax liabilities</b>					
Derivative assets/ liabilities	-	1,881	(2,529)	-	(648)
Equity instruments designated at fair value through other comprehensive income (2019: Equity instruments available-for-sale)	(1,329,648)	(1,612,221)	-	16,664	(2,925,205)
Property, plant and equipment	(10,781)	-	(859)	-	(11,640)
Intangible assets	(1,833)	-	-	-	(1,833)
<b>Total</b>	<b>(1,342,262)</b>	<b>(1,610,340)</b>	<b>(3,388)</b>	<b>16,664</b>	<b>(2,939,326)</b>
<b>Net</b>	<b>(672,275)</b>	<b>(1,699,889)</b>	<b>(44,120)</b>	<b>16,664</b>	<b>(2,399,620)</b>

	Consolidated financial statements			
	At 1 January 2019	(Charged) / Credited to:		At 30 September 2019
		Profit or loss	Other comprehensive income	
				(in thousand Baht)
<i>Deferred income tax</i>				
<b>Deferred tax assets</b>				
Trade and other receivables	4,778	(945)	-	3,833
Inventories	11,944	885	-	12,829
Gross profit for consignment goods	446,195	(4,440)	-	441,755
Other long-term investments	93,825	9,774	-	103,599
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(2,294)	-	130
Employee benefit obligation	109,910	4,306	-	114,216
<b>Total</b>	<b>691,224</b>	<b>7,286</b>	<b>-</b>	<b>698,510</b>
<b>Deferred tax liabilities</b>				
Equity instruments available-for-sale	(1,372,228)	-	70,576	(1,301,652)
Property, plant and equipment	(9,636)	(858)	-	(10,494)
Intangible assets	(1,833)	-	-	(1,833)
<b>Total</b>	<b>(1,383,697)</b>	<b>(858)</b>	<b>70,576</b>	<b>(1,313,979)</b>
<b>Net</b>	<b>(692,473)</b>	<b>6,428</b>	<b>70,576</b>	<b>(615,469)</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
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	At 31 December 2019	Separate financial statements (Charged) / Credited to:			At 30 September 2020
		Retained earnings/Other components of equity	Profit or loss  (in thousand Baht)	Other comprehensive income	
<b>Deferred income tax</b>					
<b>Deferred tax assets</b>					
Trade and other receivables	4,243	-	2,899	-	7,142
Inventories	10,205	-	(1,344)	-	8,861
Gross profit for consignment goods	422,879	-	(40,050)	-	382,829
Other long-term investments	104,319	(89,549)	(7,544)	-	7,226
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	6,602	-	6,602
Employee benefit obligation	106,193	-	(1,330)	-	104,863
<b>Total</b>	<b>669,987</b>	<b>(89,549)</b>	<b>(40,767)</b>	<b>-</b>	<b>539,671</b>
<b>Deferred tax liabilities</b>					
Derivative assets/ liabilities	-	1,881	(2,529)	-	(648)
Equity instruments designated at fair value through other comprehensive income (2019: Equity instruments available-for-sale)	(1,329,648)	(1,612,221)	-	16,664	(2,925,205)
Property, plant and equipment	(10,232)	-	(859)	-	(11,091)
<b>Total</b>	<b>(1,339,880)</b>	<b>(1,610,340)</b>	<b>(3,388)</b>	<b>16,664</b>	<b>(2,936,944)</b>
<b>Net</b>	<b>(669,893)</b>	<b>(1,699,889)</b>	<b>(44,155)</b>	<b>16,664</b>	<b>(2,397,273)</b>

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	At 1 January 2019	Separate financial statements (Charged) / Credited to:		At 30 September 2019
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>Deferred income tax</b>				
<b>Deferred tax assets</b>				
Trade and other receivables	4,778	(945)	-	3,833
Inventories	11,944	885	-	12,829
Gross profit for consignment goods	446,195	(4,440)	-	441,755
Other long-term investments	93,825	9,774	-	103,599
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(2,294)	-	130
Employee benefit obligation	109,910	4,306	-	114,216
<b>Total</b>	<b>691,224</b>	<b>7,286</b>	<b>-</b>	<b>698,510</b>
<b>Deferred tax liabilities</b>				
Equity instruments available-for-sale	(1,372,228)	-	70,576	(1,301,652)
Property, plant and equipment	(9,087)	(858)	-	(9,945)
<b>Total</b>	<b>(1,381,315)</b>	<b>(858)</b>	<b>70,576</b>	<b>(1,311,597)</b>
<b>Net</b>	<b>(690,091)</b>	<b>6,428</b>	<b>70,576</b>	<b>(613,087)</b>

As at 30 September 2020, the Company and its subsidiaries incurred a taxable loss have not been recognised as deferred tax of Baht 514.61 million and Baht 90.86 million, respectively (*31 December 2019: nil and Baht 71.34 million, respectively*).

## 11 Segment information and disaggregation of revenue

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation involves 3 principal segments; Cosmetics toiletries & perfumeries, Women's apparel and Men's apparel. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



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*Information about reportable segments*

	Consolidated financial statements													
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For the three-month period ended 30 September</i>														
							<i>(in million Baht)</i>							
Revenue from sale of goods	185	254	680	1,025	594	700	1,459	1,979	647	764	(18)	(23)	2,088	2,720
Segment operating profit (loss)	-	14	(4)	82	46	57	42	153	(39)	(20)	-	3	3	136
Other income													109	123
Unallocated expenses													(160)	(208)
Share of loss of investments in associates													(2)	-
<b>Profit (loss) before tax</b>													<b>(50)</b>	<b>51</b>

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<b>Consolidated financial statements</b>														
<i>For the nine-month period ended 30 September</i>	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>													
Revenue from sale of goods	540	772	1,855	3,152	1,449	2,217	3,844	6,141	1,830	2,376	(55)	(94)	5,619	8,423
Segment operating profit (loss)	6	41	6	301	47	222	59	564	(147)	1	8	13	(80)	578
Other income													586	876
Unallocated expenses													(545)	(724)
Share of profit (loss) of investments in associates													(16)	15
<b>Profit (loss) before tax</b>													<b>(55)</b>	<b>745</b>

*Geographical segments*

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

*Major customer*

The Group has no major customer.

*Timing of revenue recognition*

The group recognised the major revenue at a point in time.

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**12 Income tax expense**

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company’s effective tax rate in respect of continuing operations the consolidated and separate financial statements for the nine-months ended 30 September 2020 was different from the weighted average annual income tax rate expected caused mainly by dividend income not subject to tax and net loss, for which no deferred tax asset was recognised.

**13 Dividends**

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2020</i>				
Interim dividend	8 April 2020	May 2020	<u>0.70</u>	<u>203</u>
<i>2019</i>				
Annual dividend	22 April 2019	May 2019	<u>1.21</u>	<u>352</u>

**14 Financial instruments**

***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>30 September 2020</b>					
<b><i>Financial assets measured at fair value through profit or loss</i></b>					
Derivative assets	3,242	-	3,242	-	3,242
<b><i>Financial assets measured at fair value through other comprehensive income</i></b>					
Equity securities	19,439,432	8,838,601	-	10,600,831	19,439,432
<b>31 December 2019</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
Equity instruments available-for-sale	8,917,669	8,917,669	-	-	8,917,669
Derivative liabilities	-	-	(9,403)	-	(9,403)

**I.C.C. International Public Company Limited and its Subsidiaries**  
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**Financial instruments measured at fair value level 2 and level 3**

<b>Type</b>	<b>Valuation technique</b>
Equity securities	<i>Discounted cash flows and dividend discount model:</i> Key assumptions used in the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors. <i>Market comparison technique:</i> The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.
Forwards exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

**Credit risk**

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

<b>Trade receivables</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Trade receivables	Allowance for impairment losses	Trade receivables	Allowance for impairment losses
<b>At 30 September 2020</b>				
Within credit terms	859,108	-	859,405	-
Overdue:				
Less than 1 month	88,364	-	77,391	-
1-3 months	19,331	-	11,409	-
4-12 months	2,846	(1,153)	2,468	(1,153)
More than 12 months	15,678	(14,304)	17,712	(14,304)
<b>Total</b>	<b>985,327</b>	<b>(15,457)</b>	<b>968,385</b>	<b>(15,457)</b>
Less allowance for impairment	(15,457)		(15,457)	
<b>Net</b>	<b>969,870</b>		<b>952,928</b>	

<b>Trade receivables</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>At 31 December 2019</b>		
Within credit terms	1,295,386	1,273,421
Overdue:		
Less than 1 month	99,491	99,491
1-3 months	16,708	15,946
4-12 months	4,773	4,249
Over 12 months	14,956	18,790
	<b>1,431,314</b>	<b>1,411,897</b>
Less allowance for doubtful accounts	(15,491)	(15,491)
<b>Net</b>	<b>1,415,823</b>	<b>1,396,406</b>

The normal credit term granted by the Group ranges from 7 days to 120 days.

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**15 Commitments with non-related parties**

<i>At 30 September 2020</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	27,316	21,428
Services and consulting agreements	7,560	6,851
<b>Total</b>	<b><u>279,876</u></b>	<b><u>251,279</u></b>

**16 Reclassification of accounts**

Certain accounts in the 2019 financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2020 financial statements.

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<b><i>Statement of financial position</i></b>						
Other receivables	-	139,593	139,593	-	139,686	139,686
Other current assets	176,818	(139,593)	37,225	172,291	(139,686)	32,605
Available-for-sales investment	8,917,669	(8,917,669)	-	8,917,669	(8,917,669)	-
Other long-term investments	1,992,851	(1,992,851)	-	1,992,851	(1,992,851)	-
Other non-current financial assets	-	<u>10,910,520</u>	10,910,520	-	<u>10,910,520</u>	10,910,520
		<u>-</u>			<u>-</u>	

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