

**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 2021
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 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2021

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		1,456,060	1,795,163	1,441,183	1,780,973
Current investments		950,433	576,541	950,433	576,541
Trade accounts receivable	6	710,187	1,083,002	677,104	1,076,076
Other receivables		109,089	260,006	107,798	260,312
Short-term loans to related parties	5	20,000	57,500	132,000	176,000
Current portion of long-term loan		3,550	-	3,550	-
Inventories		2,944,597	2,999,779	2,938,677	2,986,327
Real estate projects under development		88,676	98,051	-	-
Output VAT on consignment sales of inventories		237,917	236,003	237,917	236,003
Other current assets		16,755	26,176	15,450	22,742
Total current assets		6,537,264	7,132,221	6,504,112	7,114,974
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	13	19,704,831	19,686,554	19,704,831	19,686,554
Investments in associates	7	932,268	892,238	752,309	707,227
Investments in subsidiaries	8	-	-	23,247	26,449
Long-term loan		-	3,550	-	3,550
Investment properties		1,128,499	1,129,447	1,191,858	1,193,791
Property, plant and equipment		2,551,684	2,662,659	2,484,821	2,592,705
Right-of-use assets	9	776,741	383,926	772,954	381,877
Other intangible assets		91,554	90,850	84,404	83,312
Other non-current assets		233,992	243,410	230,184	239,938
Total non-current assets		25,422,518	25,095,583	25,244,608	24,915,403
Total assets		31,959,782	32,227,804	31,748,720	32,030,377

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
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		14,653	31,050	-	-
Trade accounts payable		665,745	1,005,407	649,004	986,475
Other payables		399,555	410,637	392,424	404,543
Current portion of lease liabilities		303,856	194,894	302,029	193,824
Short-term loans from related parties	5	36,000	22,000	-	-
Current portion of advance received from rental income		6,662	6,662	6,662	6,662
Total current liabilities		1,426,471	1,670,650	1,350,119	1,591,504
<i>Non-current liabilities</i>					
Lease liabilities		471,518	205,761	469,529	204,581
Deferred tax liabilities	10	2,434,986	2,452,849	2,428,986	2,450,507
Provisions for employee benefits		484,745	497,442	456,526	467,618
Advance received from rental income		186,292	191,275	186,292	191,275
Other non-current liabilities		90,352	93,066	87,801	91,414
Total non-current liabilities		3,667,893	3,440,393	3,629,134	3,405,395
Total liabilities		5,094,364	5,111,043	4,979,253	4,996,899

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
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid-up share capital				
<i>(291 million ordinary shares, par value 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	2,030,721	2,030,721	2,030,721
Unappropriated	11,382,661	11,498,629	11,283,011	11,401,641
Other components of equity	11,577,948	11,719,605	11,576,524	11,721,905
Equity attributable to owners of the parent	26,870,541	27,128,166	26,769,467	27,033,478
Non-controlling interests	(5,123)	(11,405)	-	-
Total equity	26,865,418	27,116,761	26,769,467	27,033,478
Total liabilities and equity	31,959,782	32,227,804	31,748,720	32,030,377

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue from sale of goods	1,283,073	2,087,674	1,225,492	2,044,996
Costs of sales of goods	927,045	1,443,841	885,775	1,414,442
Gross profit	356,028	643,833	339,717	630,554
<i>Other income</i>				
Dividends income	30,239	5,449	30,239	5,449
Other income	56,569	56,508	57,313	64,501
Total other income	86,808	61,957	87,552	69,950
Profit before expenses	442,836	705,790	427,269	700,504
<i>Expenses</i>				
Distribution costs	333,711	495,006	332,119	493,352
Administrative expenses	232,017	255,760	221,185	242,173
Total expenses	565,728	750,766	553,304	735,525
Loss from operating activities	(122,892)	(44,976)	(126,035)	(35,021)
Finance costs	(2,474)	(3,326)	(2,125)	(2,730)
Share of gain (loss) of associates accounted for using equity method	8,765	(2,112)	-	-
Loss before income tax expense	(116,601)	(50,414)	(128,160)	(37,751)
Tax expense	(20,241)	(32,423)	(19,683)	(32,353)
Loss for the period	(136,842)	(82,837)	(147,843)	(70,104)

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	5,303	2,588	-	-
Total items that will be reclassified subsequently to profit or loss	5,303	2,588	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	229,651	156,087	229,651	156,087
Income tax relating to items that will not be reclassified	(45,930)	(31,218)	(45,930)	(31,218)
Total items that will not be reclassified to profit or loss	183,721	124,869	183,721	124,869
Other comprehensive income for the period, net of tax	189,024	127,457	183,721	124,869
Total comprehensive income for the period	52,182	44,620	35,878	54,765
Profit (loss) attributable to:				
Owners of parent	(137,607)	(80,590)	(147,843)	(70,104)
Non-controlling interests	765	(2,247)	-	-
Loss for the period	(136,842)	(82,837)	(147,843)	(70,104)
Total comprehensive income (expense) attributable to:				
Owners of parent	49,443	46,187	35,878	54,765
Non-controlling interests	2,739	(1,567)	-	-
Total comprehensive income for the period	52,182	44,620	35,878	54,765
Basic loss per share (in Baht)	(0.47)	(0.28)	(0.51)	(0.24)

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		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue from sale of goods	11	4,567,020	5,618,763	4,414,853	5,463,166
Costs of sales of goods		3,264,971	3,923,493	3,149,839	3,815,339
Gross profit		1,302,049	1,695,270	1,265,014	1,647,827
<i>Other income</i>					
Dividends income		337,104	319,565	353,047	334,513
Other income		135,174	147,879	137,957	160,852
Total other income		472,278	467,444	491,004	495,365
Profit before expenses		1,774,327	2,162,714	1,756,018	2,143,192
<i>Expenses</i>					
Distribution costs		1,071,889	1,368,611	1,065,192	1,365,393
Administrative expenses		721,839	822,661	714,979	776,967
Total expenses		1,793,728	2,191,272	1,780,171	2,142,360
Profit (loss) from operating activities		(19,401)	(28,558)	(24,153)	832
Finance costs		(7,172)	(10,745)	(6,065)	(9,061)
Share of loss of associates accounted for using equity method	11	(4,789)	(16,058)	-	-
Loss before income tax expense		(31,362)	(55,361)	(30,218)	(8,229)
Tax expense	10	(18,603)	(44,349)	(14,825)	(44,174)
Loss for the period		(49,965)	(99,710)	(45,043)	(52,403)

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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		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		5,697	5,904	-	-
Total items that will be reclassified subsequently to profit or loss		5,697	5,904	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	13	(182,888)	(83,322)	(182,888)	(83,322)
Income tax relating to items that will not be reclassified	10	36,578	16,664	36,578	16,664
Total items that will not be reclassified to profit or loss		(146,310)	(66,658)	(146,310)	(66,658)
Other comprehensive expense for the period, net of tax		(140,613)	(60,754)	(146,310)	(66,658)
Total comprehensive expense for the period		(190,578)	(160,464)	(191,353)	(119,061)
Profit (loss) attributable to:					
Owners of parent		(42,381)	(93,109)	(45,043)	(52,403)
Non-controlling interests		(7,584)	(6,601)	-	-
Loss for the period		(49,965)	(99,710)	(45,043)	(52,403)
Total comprehensive income (expense) attributable to:					
Owners of parent		(184,967)	(155,784)	(191,353)	(119,061)
Non-controlling interests		(5,611)	(4,680)	-	-
Total comprehensive expense for the period		(190,578)	(160,464)	(191,353)	(119,061)
Basic loss per share (in Baht)		(0.15)	(0.32)	(0.15)	(0.18)

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								
		Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	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	Issued and paid-up share capital														
<i>(in thousand Baht)</i>															
Nine-month period ended 30 September 2020															
	Balance at 1 January 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,818,279	(3,338)	11,622,732	536	11,619,930	27,278,617	(4,710)	27,273,907	
Transactions with owners, recorded directly in equity															
<i>Distributions to owners</i>															
	Dividends	12	-	-	-	-	(203,444)	-	-	-	-	(203,444)	-	(203,444)	
<i>Changes in non-controlling interests of the subsidiary</i>															
	Decrease in non-controlling interests of the subsidiary from dissolution of the subsidiary		-	-	-	-	-	-	-	-	-	-	(817)	(817)	
	Total transactions with owner, recorded directly in equity		-	-	-	-	(203,444)	-	-	-	-	(203,444)	(817)	(204,261)	
Comprehensive income for the period															
	Profit or loss		-	-	-	-	(93,109)	-	-	-	-	(93,109)	(6,601)	(99,710)	
	Other comprehensive income		-	-	-	-	-	3,983	(66,658)	-	(62,675)	(62,675)	1,921	(60,754)	
	Total comprehensive income (expense) for the period		-	-	-	-	(93,109)	3,983	(66,658)	-	(62,675)	(155,784)	(4,680)	(160,464)	
	Transfer to general reserve		-	-	-	-	69,524	(69,524)	-	-	-	-	-	-	
	Transfer to retained earnings		-	-	-	-	5,677	-	(5,677)	-	(5,677)	-	-	-	
	Balance at 30 September 2020		290,634	1,487,144	51,433	50,000	2,030,721	11,457,879	645	11,550,397	536	11,551,578	26,919,389	(10,207)	26,909,182

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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								
		Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	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	Issued and paid-up share capital														
<i>(in thousand Baht)</i>															
Nine-month period ended 30 September 2021															
	Balance at 1 January 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,498,629	(924)	11,718,905	1,624	11,719,605	27,128,166	(11,405)	27,116,761	
Transactions with owners, recorded directly in equity															
<i>Distributions to owners</i>															
	Dividends	12	-	-	-	-	(72,658)	-	-	-	-	(72,658)	-	(72,658)	
<i>Changes in non-controlling interests of the subsidiary</i>															
	Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	11,893	11,893	
	Total transactions with owner, recorded directly in equity		-	-	-	-	(72,658)	-	-	-	-	(72,658)	11,893	(60,765)	
Comprehensive income for the period															
	Profit or loss		-	-	-	-	(42,381)	-	-	-	-	(42,381)	(7,584)	(49,965)	
	Other comprehensive income		-	-	-	-	-	3,724	(146,310)	-	(142,586)	(142,586)	1,973	(140,613)	
	Total comprehensive income (expense) for the period		-	-	-	-	(42,381)	3,724	(146,310)	-	(142,586)	(184,967)	(5,611)	(190,578)	
	Transfer to retained earnings		-	-	-	-	(929)	-	929	-	929	-	-	-	
	Balance at 30 September 2021		290,634	1,487,144	51,433	50,000	2,030,721	11,382,661	2,800	11,573,524	1,624	11,577,948	26,870,541	(5,123)	26,865,418

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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>									
Nine-month period ended 30 September 2020									
Balance at 1 January 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,667,052	11,625,732	27,133,192
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	12	-	-	-	-	-	(203,444)	-	(203,444)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	(52,403)	-	(52,403)
Other comprehensive income		-	-	-	-	-	-	(66,658)	(66,658)
Total comprehensive income (expense) for the period		-	-	-	-	-	(52,403)	(66,658)	(119,061)
Transfer to general reserve		-	-	-	-	69,524	(69,524)	-	-
Transfer to retained earnings		-	-	-	-	-	5,677	(5,677)	-
Balance at 30 September 2020		290,634	1,487,144	51,433	50,000	2,030,721	11,347,358	11,553,397	26,810,687

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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 <i>(in thousand Baht)</i>	General reserve			Unappropriated
Nine-month period ended 30 September 2021									
Balance at 1 January 2021		290,634	1,487,144	51,433	50,000	2,030,721	11,401,641	11,721,905	27,033,478
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	12	-	-	-	-	-	(72,658)	-	(72,658)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	(45,043)	-	(45,043)
Other comprehensive income		-	-	-	-	-	-	(146,310)	(146,310)
Total comprehensive income (expense) for the period		-	-	-	-	-	(45,043)	(146,310)	(191,353)
Transfer to retained earnings		-	-	-	-	-	(929)	929	-
Balance at 30 September 2021		290,634	1,487,144	51,433	50,000	2,030,721	11,283,011	11,576,524	26,769,467

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(49,965)	(99,710)	(45,043)	(52,403)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	18,603	44,349	14,825	44,174
Finance costs	7,172	10,745	6,065	9,061
Depreciation and amortisation	382,591	396,093	377,930	390,942
Impairment loss of investment in associates and subsidiaries	-	96	34,976	11,203
(Reversal of) impairment loss on trade and other receivables	(7,612)	64	(7,612)	31
Gain on derivative	(6,352)	(12,645)	(6,352)	(12,645)
Share of loss of investments in associates accounted for using equity method, net of tax	4,789	16,058	-	-
(Reversal of) loss on inventories devaluation	9,055	(9,615)	12,850	(8,545)
(Reversal of) loss in impairment real estate projects undervaluation	(1,032)	586	-	-
(Gain) loss on disposal of assets	4,156	(11,189)	4,163	(11,150)
Gain on disposal of investments	-	-	-	(3,866)
Realised unearned lease income	(4,983)	-	(4,983)	-
Expenses for employee benefits	49,083	46,415	47,526	44,727
Dividends income	(337,104)	(319,565)	(353,047)	(334,513)
Interest income	(8,023)	(12,629)	(8,680)	(13,951)
	<u>60,378</u>	<u>49,053</u>	<u>72,618</u>	<u>63,065</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	373,726	445,988	399,883	443,512
Other receivables	139,289	(68,818)	141,302	(69,039)
Inventories	46,127	231,618	34,800	227,365
Real estate projects under development	10,407	12,979	-	-
Other current assets	7,764	43,330	5,635	42,469
Other non-current assets	10,889	15,327	11,270	11,640
Trade accounts payable	(339,662)	(301,763)	(337,471)	(293,941)
Other payables	(1,284)	(135,148)	(2,487)	(134,043)
Advance received from rental income	-	199,617	-	199,617
Other non-current liabilities	(2,714)	(10,650)	(3,613)	(10,945)
Net cash generated from operating activities	304,920	481,533	321,937	479,700
Provisions for employee benefits paid	(61,780)	(43,575)	(58,618)	(40,260)
Taxes paid	(25,273)	(17,970)	(24,906)	(17,550)
Taxes received	24,155	-	23,622	-
Net cash from operating activities	<u>242,022</u>	<u>419,988</u>	<u>262,035</u>	<u>421,890</u>

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase (decrease) in current investments	(373,892)	501,046	(373,892)	501,046
Proceeds from sale of equity securities	1,838	82,844	1,838	82,844
Acquisition of equity securities	(203,003)	(180,147)	(203,003)	(180,147)
Acquisition of investments in associates	(60,000)	-	(60,000)	-
Cash receipt from dissolution of the subsidiary	-	-	-	3,866
Payment for call-up of share capital from subsidiary	-	-	(16,856)	-
Proceeds from sale of assets	133	22,858	129	22,818
Acquisition of assets	(46,639)	(188,174)	(46,082)	(187,759)
Proceeds from repayment of loans to related parties and employees	37,500	105	47,500	7,105
Loan to related party and other party	-	(3,550)	(3,500)	(5,050)
Dividends received	353,047	334,513	353,047	334,513
Interest received	6,128	20,717	6,785	22,039
Net cash from (used in) investing activities	(284,888)	590,212	(294,034)	601,275
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(16,397)	(5,356)	-	-
Proceeds from short-term borrowings from related parties	20,000	22,000	-	-
Repayment of short-term borrowings from related party	(6,000)	(10,000)	-	-
Payment of lease liabilities	(230,436)	(219,761)	(229,068)	(218,694)
Proceeds from call-up of share capital from subsidiary- non-controlling interests	11,893	-	-	-
Decrease in non-controlling interests of the subsidiary	-	(817)	-	-
Dividends paid to owners of parent	(72,658)	(203,444)	(72,658)	(203,444)
Interest paid	(7,338)	(10,727)	(6,065)	(9,061)
Net cash used in financing activities	(300,936)	(428,105)	(307,791)	(431,199)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(343,802)	582,095	(339,790)	591,966
Effect of exchange rate changes on cash and cash equivalents	4,699	5,569	-	-
Net increase (decrease) in cash and cash equivalents	(339,103)	587,664	(339,790)	591,966
Cash and cash equivalents at 1 January	1,795,163	1,113,701	1,780,973	1,095,121
Cash and cash equivalents at 30 September	1,456,060	1,701,365	1,441,183	1,687,087

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
2021	2020	2021	2020	
	<i>(in thousand Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	(182,888)	(83,322)	(182,888)	(83,322)
Payable for purchases of assets	(3,537)	(4,904)	(3,537)	(4,904)
Transfer other non-current assets to right-of-use assets	-	16,421	-	16,421
Increase in right-of-use assets	646,318	23,937	643,206	23,648
Decrease in right-of-use assets	(21,179)	(24)	(21,179)	(24)
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 2021 (Unaudited)

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9	Right-of-use assets
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I.C.C. International Public Company Limited and its Subsidiaries
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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 12 November 2021.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2020.

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 2020, except for those described in note 3 and 4.

3 Change in accounting policy

COVID-19-related rent concessions

From 1 January 2021, the Group has adopted the amendment to TFRS 16 *COVID-19-related rent concessions* which provides an option for lessees not to assess whether eligible COVID-19 related rent concessions are lease modification. The Group has applied the option to all lease contracts. However, the adoption has no impact on lease liabilities and retained earnings at 1 January 2021 on the consolidated and separate financial statements.

In 2021, the Group received COVID-19-related rent concessions resulting in a decrease in lease payment for the three-month period ended 30 September 2021, amounting to Baht 25.47 million and for the nine-month period ended 30 September 2021, amounting to Baht 60.19 million.

4 Impact of COVID-19 pandemic

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19-related rent concessions as a lease modifications. However, as the accounting guidance already expired on 31 December 2020, no effect to adjust on the consolidated and separate financial statements of the Group in 2021.

I.C.C. International Public Company Limited and its Subsidiaries
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In July - August 2021, the Group's stores in some areas of Thailand, especially 29 dark-red zone provinces, temporarily shut down or reduce operating hours according to the government's announcement. The management is closely monitoring the situation and to manage the negative impact on the business as much as possible.

5 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 other related parties have no significant change during the nine-month period ended 30 September 2021.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	9,571	12,011
Other income	-	-	4,655	5,861
Purchases of goods	-	-	26,013	45,371
Distribution costs	-	-	-	3,610
Other expenses	-	-	119	845
Associates				
Sales of goods	45	90	-	26
Dividend income	15,943	14,948	15,943	14,948
Other income	3,670	1,885	3,670	1,885
Purchases of goods	41,576	52,733	41,576	52,733
Distribution costs	1,530	736	1,530	736
Other expenses	3,481	3,642	3,414	3,431
Other related parties				
Sales of goods	224,716	237,671	216,971	226,303
Sales of assets	21	406	21	406
Dividend income	297,359	299,271	297,359	299,271
Other income	61,944	87,796	61,755	87,794
Purchases of goods	2,686,201	3,300,896	2,684,259	3,292,995
Purchases of assets	10,989	31,487	10,946	31,487
Distribution costs	178,445	141,834	178,445	141,827
Other expenses	38,205	34,955	37,572	32,985
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	40,344	48,161	37,936	45,150
Long-term benefits	5,866	5,949	4,277	4,244
Total key management personnel compensation	46,210	54,110	42,213	49,394

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Notes to the condensed interim financial statements
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Balance as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	6,783	6,385
Other related parties	72,427	89,998	71,117	89,008
Total	72,427	89,998	77,900	95,393
Less allowance for expected credit loss	(907)	(907)	(907)	(907)
Net	71,520	89,091	76,993	94,486

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Reversal of expected credit losses of trade accounts receivable for the Nine-month period ended 30 September	-	(1,289)	-	(1,289)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	555	576
Associates	2,794	4	2,794	4
Other related parties	60,974	153,646	60,974	153,646
Total	63,768	153,650	64,323	154,226

	Interest rate		Consolidated financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans to						
Associates	5.25 - 6.03	5.25	27,500	-	(27,500)	-
Other related parties	3.43 - 3.98	3.73	30,000	-	(10,000)	20,000
Total			57,500			20,000

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	Interest rate		Separate financial statements			
	31	30	31			30
	December	September	December	Increase	Decrease	September
	2020	2021	2020	(in thousand Baht)		2021
	(% per annum)					
Short-term loans to						
Subsidiaries	0.90 - 1.72	0.65	118,500	3,500	(10,000)	112,000
Associates	5.25 - 6.03	5.25	27,500	-	(27,500)	-
Other related parties	3.43 - 3.98	3.73	30,000	-	(10,000)	20,000
Total			176,000			132,000

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	4,830	1,449
Associates	8,146	16,715	8,146	16,715
Other related parties	564,399	828,057	563,345	826,203
Total	572,545	844,772	576,321	844,367

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Other payables				
Subsidiaries	-	-	13	177
Associates	980	1,326	964	1,310
Other related parties	50,621	54,425	50,621	54,425
Total	51,601	55,751	51,598	55,912

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Lease liabilities				
Other related parties	44,659	42,173	44,659	42,173
Total	44,659	42,173	44,659	42,173

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December	September	December	Increase	Decrease	September
	2020	2021	2020	(in thousand Baht)		2021
	(% per annum)					
Short-term loans from						
Other related parties	3.00	3.00	22,000	20,000	(6,000)	36,000
Total			22,000			36,000

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 2021 (Unaudited)

	Consolidated and separate financial statements	
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Guarantees for other related parties	<u>413,190</u>	<u>540,720</u>

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	614,532	788,251	603,182	789,963
Overdue:				
Less than 1 month	64,694	157,567	50,831	148,514
1 - 3 months	21,228	125,624	14,327	124,983
4 - 12 months	10,342	10,959	9,702	10,894
Over 12 months	12,740	14,861	12,411	15,982
Total	<u>723,536</u>	<u>1,097,262</u>	<u>690,453</u>	<u>1,090,336</u>
<i>Less</i> allowance for expected credit loss	(13,349)	(14,260)	(13,349)	(14,260)
Net	<u>710,187</u>	<u>1,083,002</u>	<u>677,104</u>	<u>1,076,076</u>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Expected credit loss</i>				
<i>For the nine-month period ended 30 September</i>				
Reversal	(911)	(34)	(911)	(34)

I.C.C. International Public Company Limited and its Subsidiaries
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7 Investments in associates

		Consolidated and separate financial statements												Dividend income for the nine-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At Cost - net		Equity		30	30
		30	31	30	31	30	31	30	31	30	31	30	31	September	September
Type of business		September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	2021	2020
		(<i>%)</i>						<i>(in thousand Baht)</i>							
Associates															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,475	6,475	(640)	(640)	5,835	5,835	6,682	5,232	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	241,066	237,358	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	30,334	33,362	-	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	287,177	282,824	15,943	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	300,000	104,999	74,999	-	-	104,999	74,999	195,285	177,493	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	(14,918)	-	78,764	93,682	64,377	75,003	-	2,793
Issara United Development Co., Ltd.	Hotel	25.00	25.00	480,000	360,000	120,000	90,000	-	-	120,000	90,000	107,347	80,966	-	-
Total						767,867	707,867	(15,558)	(640)	752,309	707,227	932,268	892,238	15,943	14,948

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 2021 (Unaudited)

8 Investments in subsidiaries

		Separate financial statements										Dividend income for the nine-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 September 2021	30 September 2020
		30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020		
<i>Subsidiaries</i>		(in thousand Baht)											
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(40,578)	(37,376)	9,421	12,623	-	-
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	140,000	111,250	96,957	80,101	(96,957)	(80,101)	-	-	-	-
Total						<u>160,782</u>	<u>143,926</u>	<u>(137,535)</u>	<u>(117,477)</u>	<u>23,247</u>	<u>26,449</u>	<u>-</u>	<u>-</u>

All subsidiaries were incorporated in Thailand, except Canchana International Co., Ltd. which was incorporated in Cambodia.

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

In February 2021, the Company has an additional investment in Thai Itokin Co., Ltd. by additional paid-up 25% of the registered share capital amounting to Baht 16.86 million (674,250 shares at Baht 25 per share). The Company's ownership remained the same.

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9 Right-of-use assets

Movement of right-of-use assets during the nine-month period ended 30 September 2021 is as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2021	383,926	381,877
Additions	646,318	643,206
Disposal	(21,179)	(21,179)
Less depreciation	(232,324)	(230,950)
At 30 September 2021	<u>776,741</u>	<u>772,954</u>

10 Income tax

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Income tax recognised in profit or loss</i>		
<i>Nine-month period ended 30 September</i>		
Current tax expense		
Current year	120	-
Deferred tax		
Movements in temporary differences	18,483	14,825
Total	<u>18,603</u>	<u>14,825</u>
<i>Income tax recognised in other comprehensive income</i>		
<i>Nine-month period ended 30 September</i>		
Equity instruments measured at FVOCI	36,578	36,578
Total	<u>36,578</u>	<u>36,578</u>

Deferred tax assets and liabilities as at 30 September 2021 and 31 December 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Deferred tax assets	510,415	526,768	514,033	526,728
Deferred tax liabilities	(2,945,401)	(2,979,617)	(2,943,019)	(2,977,235)
Net	<u>(2,434,986)</u>	<u>(2,452,849)</u>	<u>(2,428,986)</u>	<u>(2,450,507)</u>

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Movement in deferred tax assets and liabilities during the nine-month period ended 30 September 2021 is as follows:

	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 30 September 2021
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	6,606	-	(1,522)	-	5,084
Inventories	11,275	-	2,570	-	13,845
Gross profit for consignment goods	329,718	-	(10,096)	-	319,622
Other long-term investments	7,603	-	-	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	5,076	-	(3,962)	-	1,114
Employee benefit obligation	93,524	-	(2,218)	-	91,306
Advance received from rental income	39,588	-	(997)	-	38,591
Non-current liabilities	11,230	-	(128)	-	11,102
Total	526,768	-	(16,353)	-	510,415
Deferred tax liabilities					
Derivative	1,219	-	(1,270)	-	(51)
Equity instruments measured at FVOCI	(2,967,077)	(232)	-	36,578	(2,930,731)
Property, plant and equipment	(11,926)	-	(860)	-	(12,786)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(2,979,617)	(232)	(2,130)	36,578	(2,945,401)
Net	(2,452,849)	(232)	(18,483)	36,578	(2,434,986)

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	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 30 September 2021
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	6,606	-	(1,522)	-	5,084
Inventories	11,275	-	2,570	-	13,845
Gross profit for consignment goods	329,718	-	(10,096)	-	319,622
Other long-term investments	7,603	-	3,624	-	11,227
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	5,036	-	(3,928)	-	1,108
Employee benefit obligation	93,524	-	(2,218)	-	91,306
Advance received from rental income	39,588	-	(997)	-	38,591
Non-current liabilities	11,230	-	(128)	-	11,102
Total	526,728	-	(12,695)	-	514,033
<i>Deferred tax liabilities</i>					
Derivative	1,219	-	(1,270)	-	(51)
Equity instruments measured at FVOCI	(2,967,077)	(232)	-	36,578	(2,930,731)
Property, plant and equipment	(11,377)	-	(860)	-	(12,237)
Total	(2,977,235)	(232)	(2,130)	36,578	(2,943,019)
Net	(2,450,507)	(232)	(14,825)	36,578	(2,428,986)

As at 30 September 2021, the Company and its subsidiaries incurred a taxable loss which will expire 2021 - 2025 and have not been recognised as deferred tax assets of Baht 916.47 million and Baht 67.08 million, respectively (31 December 2020: 533.67 and Baht 60.07 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 revenue		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>For the nine-month period ended 30 September</i>														
							<i>(in million Baht)</i>							
Revenue from sale of goods	424	540	1,421	1,855	1,148	1,449	2,993	3,844	1,610	1,830	(36)	(55)	4,567	5,619
Segment operating profit (loss)	(12)	6	70	124	(50)	47	8	177	(29)	(52)	(4)	8	(25)	133
Other income													472	467
Unallocated expenses													(473)	(639)
Share of loss of investments in associates													(5)	(16)
Loss before tax													(31)	(55)

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.

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12 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021 Annual dividend	26 April 2021	May 2021	0.25	72.66
2020 Interim dividend	8 April 2020	May 2020	0.70	203.44

13 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost 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>					
At 30 September 2021					
Financial instruments measured at FVOCI					
Equity instruments	19,704,831	9,039,951	-	10,664,880	19,704,831
Financial instruments measured at FVTPL					
Derivative assets	257	-	257	-	257
At 31 December 2020					
Financial instruments measured at FVOCI					
Equity instruments	19,686,554	9,136,287	-	10,550,267	19,686,554
Financial instruments measured at FVTPL					
Derivative liabilities	(6,095)	-	(6,095)	-	(6,095)

Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for derivative which is forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.

The Group determined Level 3 fair values for investment in non-listed equity instruments. The fair value for the investment is determined using a valuation technique that used significantly unobservable input such as discounted cash flows, dividend discount model, market comparison technique or latest reporting net assets adjusted by relevant factors (if any).

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Movements of equity instruments measured at FVOCI

	Consolidated and separate financial statements				
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 30 September
2021					
<i>Non-current financial assets</i>					
Listed equity investments	9,136,287	67,091	-	(163,427)	9,039,951
Non-listed equity investments	10,550,267	135,912	(1,838)	(19,461)	10,664,880
Total	<u>19,686,554</u>	<u>203,003</u>	<u>(1,838)</u>	<u>(182,888)</u>	<u>19,704,831</u>

14 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2021</i>	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	15,682	11,547
Services and consulting agreements	4,937	4,228
Total	<u>265,619</u>	<u>238,775</u>

15 Reclassification of accounts

Some transactions were reclassification in the statement of financial position as at 31 December 2020 and statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020, which were included in the interim financial statements of 2021 for the purpose of comparison. Certain accounts have been reclassified to conform to the presentation in the 2021 interim financial statement as follows;

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Statement of financial position as at 31 December 2020</i>						
Provision for employee benefits	553,592	(56,150)	497,442	523,768	(56,150)	467,618
Other non-current liabilities	36,916	<u>56,150</u>	93,066	35,264	<u>56,150</u>	91,414
		<u>-</u>			<u>-</u>	

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	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
<i>(in thousand Baht)</i>						
<i>Statement of comprehensive income</i>						
<i>For the three-month period ended</i>						
<i>30 September 2020</i>						
Other income	103,251	(46,743)	56,508	111,244	(46,743)	64,501
Distribution costs	(403,212)	(91,794)	(495,006)	(402,046)	(91,306)	(493,352)
Administrative expenses	(368,113)	112,353	(255,760)	(354,169)	111,996	(242,173)
Finance costs	(29,510)	26,184	(3,326)	(28,783)	26,053	(2,730)
		-			-	
<i>Statement of comprehensive income</i>						
<i>For the nine-month period ended</i>						
<i>30 September 2020</i>						
Other income	266,500	(118,621)	147,879	279,473	(118,621)	160,852
Distribution costs	(1,087,264)	(281,347)	(1,368,611)	(1,085,550)	(279,843)	(1,365,393)
Administrative expenses	(1,144,900)	322,239	(822,661)	(1,098,136)	321,169	(776,967)
Finance costs	(88,474)	77,729	(10,745)	(86,356)	77,295	(9,061)
		-			-	

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