

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 November 2013.

1 General information

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

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

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

The principle business of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2012.

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

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

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

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

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Except for the changes in accounting policy discussed in note 3, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2012.

(b) *Functional and Presentation currency*

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

(c) *Use of estimates and judgements*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012. Changes principally derive from the adoption of new and revised TFRS from 1 January 2013.

Estimates

Measurement of defined benefit obligations

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

3 Changes in accounting policies

(a) *Overview*

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

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

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

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(b) Accounting for income tax

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

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

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

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

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

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

	Financial statements in which equity method is applied and Separate financial statements		
	30 September 2013	31 December 2012	1 January 2012
	<i>(in thousand Baht)</i>		
Statement of financial position as at			
Increase in deferred tax assets	765,500	802,267	719,413
Increase in deferred tax liabilities	758,249	988,799	597,408
Decrease in revaluation surplus	(755,173)	(986,582)	(596,508)
Increase in retained earnings	762,424	800,050	718,513
Increase (decrease) in shareholders' equity	7,251	(186,532)	122,005
Increase (decrease) in total equity	7,251	(186,532)	122,005
Statement of comprehensive income for the three-month period ended 30 September			
	2013	2012	
	<i>(in thousand Baht)</i>		
(Increase) decrease in income tax expense	(32,633)	5,440	
Increase (decrease) in profit for the period	(32,633)	5,440	
Increase (decrease) in earnings per share (in Baht)	(0.11)	0.02	

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<i>Statement of comprehensive income for the nine-month period ended 30 September</i>	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
(Increase) decrease in income tax expense	(37,626)	92,333
Increase (decrease) in profit for the period	(37,626)	92,333
Increase (decrease) in earnings per share (in Baht)	(0.13)	0.32

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

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

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

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

(d) Presentation of information on operating segments

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

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

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

4 Related parties

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

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Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.7	Major shareholders, 22.1% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.0	Major shareholders, 9.5% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.4	8.5% shareholding, some common shareholders and directors
Boon Capital Holding Co., Ltd.	Thai	32.0	Associate, some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	30.0	Associate, some common directors
International Leather Fashion Co., Ltd.	Thai	28.0	Associate, some common directors
Thai Itokin Co., Ltd.	Thai	27.9	Associate, some common directors
Issara United Co., Ltd.	Thai	25.0	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.0	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.9	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.9	Some common directors
O.C.C. Plc.	Thai	19.7	0.6% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.6	Some common directors
International Laboratories Co., Ltd.	Thai	19.6	1.1% shareholding, some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	19.6	Some common directors
Grand Star Industry Co., Ltd.	Thai	19.5	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	19.5	Some common directors
General Glass Co., Ltd.	Thai	19.5	Some common directors
Five Star Plus Co., Ltd.	Thai	19.5	Some common directors
DF Inter Co., Ltd.	Thai	19.0	Some common directors
Thai Sun Foods Co., Ltd.	Thai	19.0	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Cubic Technology Co., Ltd.	Thai	19.0	Some common directors
Laem Cha-Bang Warehouse Co., Ltd.	Thai	19.0	Some common directors
H & B Intertex Co., Ltd.	Thai	19.0	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.0	Some common directors
Pan Asia Footwear Plc.	Thai	18.9	Some common directors
United Utilities Co., Ltd.	Thai	18.6	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.0	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.0	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.8	Some common directors
Pan Land Co., Ltd.	Thai	16.7	Some common directors
Erawan Textile Co., Ltd.	Thai	16.5	Some common directors
Otsuka Saha Asia Research Co., Ltd.	Thai	16.3	Some common directors are close member of the family of the Company's management
Thai Gunze Co., Ltd.	Thai	16.0	Some common directors
K R S Logistics Co., Ltd.	Thai	15.5	Some common directors are close member of the family of the Company's management
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.0	Some common directors
Thai Secom Pitakkij Co., Ltd.	Thai	15.0	Some common directors
S & J International Enterprises Plc.	Thai	14.6	Some common directors
4 People Foods Co., Ltd.	Thai	14.0	Some common directors
Raja Uchino Co., Ltd.	Thai	13.6	Some common directors
Thai Kamaya Co., Ltd.	Thai	12.8	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.8	Some common directors
Champ Ace Co., Ltd.	Thai	12.5	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.0	Some common directors
Treasure Hill Co., Ltd.	Thai	12.0	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.0	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.0	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.7	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.8	Some common directors are close member of the family of the Company's management
Thai Arai Co., Ltd.	Thai	10.8	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Waseda Education (Thailand) Co., Ltd.	Thai	10.7	Some common directors
Far East DDB Plc.	Thai	10.6	Some common directors are close member of the family of the Company's management
Sriracha BSC Bowling Co., Ltd.	Thai	10.6	Some common directors
Textile Prestige Plc.	Thai	10.4	Some common directors
Sahacogen (Chonburi) Plc.	Thai	10.4	Some common directors
Thanulux Plc.	Thai	10.3	3.4% shareholding, some common directors
Kai I.T. Service Co., Ltd.	Thai	10.0	Some common directors
Thai Takaya Co., Ltd.	Thai	10.0	Some common directors
Total Way Image Co., Ltd.	Thai	10.0	Some common directors
E.P.F. Co., Ltd.	Thai	10.0	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.9	Some common directors
First United Industry Co., Ltd.	Thai	9.1	Some common directors
Dairy Thai Co., Ltd.	Thai	9.0	Some common directors are close member of the family of the Company's management
Wien International Co., Ltd.	Thai	9.0	Some common directors
Sun 108 Co., Ltd.	Thai	8.3	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.0	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.0	Some common directors
Thai Staflex Co., Ltd.	Thai	8.0	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.8	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	7.8	Some common directors
Pens Marketing and Distribution Co., Ltd.	Thai	7.0	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.0	Some common directors are close member of the family of the Company's management
Boutique Newcity Plc.*****	Thai	6.0	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.8	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.3	Some common directors
People's Garment Plc.	Thai	5.3	Some common directors
Kenmin Foods (Thailand) Co., Ltd.	Thai	5.0	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Monster Co., Ltd.	Thai	5.0	Some common directors are close member of the family of the Company's management
Thai Wacoal Plc.	Thai	4.9	3.8% shareholding, some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.8	Some common directors
Carbon Magic (Thailand) Co., Ltd. (Formerly known as Dome Composites (Thailand) Co., Ltd.)	Thai	4.2	Some common directors
Thai Arusu Co., Ltd.	Thai	4.2	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.0	Some common directors are close member of the family of the Company's management
Sriracha Aviation Co., Ltd.	Thai	3.6	Some common directors
Thai Samsung Life Insurance Plc.	Thai	3.5	Some common directors
Thai Naxis Co., Ltd.	Thai	3.4	Some common directors
Thai President Foods Plc.	Thai	2.0	Some common directors
Newcity (Bangkok) Plc.	Thai	0.8	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Thai Q.P. Co., Ltd.*	Thai	-	Some common directors
B.S.C.Entertainment Co., Ltd.**	Thai	-	Some common directors
Mangkorn.1 2 Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
SRP Nanasai Co., Ltd (Formerly known as S R P Advertising Co., Ltd.)*****	Thai	6.3	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Hair Service (Thai) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
FANCL (Thailand) Co., Ltd.***	Thai	-	Some common directors are close member of the family of the Company's management
Lion Service Co., Ltd	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
International Curiry Footwear Co., Ltd.	Thai	-	Some common directors
Daiohs (Thailand) Co., Ltd.****	Thai	-	Some common directors
Shaldan (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co.,Ltd	Thai	-	Some common directors
Silver Rain Co.,Ltd.	Thai	-	Some common directors

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

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

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

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

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

***** S R P Advertising Co., Ltd. has been merged with Thai Nanasai Co., Ltd to be SRP Nanasai Co., Ltd on 1 August 2013.

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

Transactions	Pricing policies
Sales of goods	Market price
Interest income	At the rate of 4.50 - 7.00% per annum
Dividend income	According to the declaration
Other income	Market price or contractually agreed prices
Purchase of goods or receiving of services	Market price or contractually agreed prices
Sale and purchase of property, plant and equipment and investment property	Contractually agreed prices
Sales promotion expenses	Market price
Other expenses	Market price or contractually agreed prices

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

	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
Three-month period ended 30 September		
Associates		
Sales of goods	6,987	761
Other income	826	458
Purchases of goods	65,054	82,532
Selling expense	173	100
Other expense	884	367
Other related parties		
Sales of goods	59,334	101,924
Dividend income	1,860	2,818
Other income	4,105	23,198
Purchases of goods	1,461,179	1,841,626
Purchase of property, plant and equipment and investment property	12,651	49,599
Selling expense	133,017	156,018
Other expense	13,401	15,730
Key management personnel compensation		
Short-term employee benefits	21,249	17,172
Long-term benefits	1,400	1,158
Total key management personnel compensation	22,649	18,330
Nine-month period ended 30 September		
Associates		
Sales of goods	7,546	130
Dividends income	3,500	6,774
Other income	2,180	1,770
Purchases of goods	217,019	257,760
Selling expense	312	435
Other expense	1,713	2,083

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	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
Other related parties		
Sales of goods	235,708	314,308
Dividends income	352,398	322,685
Other income	55,963	69,953
Purchases of goods	5,085,783	5,824,364
Purchase of property, plant and equipment and investment property	272,294	87,423
Sale of property, plant and equipment and investment property	268,639	1,107
Selling expense	468,424	466,800
Other expense	43,085	36,952
Key management personnel compensation		
Short-term employee benefits	57,520	57,888
Long-term benefits	4,200	3,702
Total key management personnel compensation	<u>61,720</u>	<u>61,590</u>

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

	Financial statements in which equity method is applied and Separated financial statement			
	30 September 2013		31 December 2012	
	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses
<i>(in thousand Baht)</i>				
Associates				
Thai Itokin Co., Ltd.	3,751	268	-	226
International Leather Fashion Co., Ltd.	-	31,614	-	41,475
Worldclass Rent a Car Co., Ltd.	-	49	-	-
SHOP Global (Thailand) Co., Ltd.	5,690	-	-	-
Other related parties				
Thai Wacoal Plc.	344	339,405	86	350,923
Thanulux Plc.	203	147,059	320	259,866
People's Garment Plc.	2	95,054	1,420	141,507
Saha Pathanapibul Plc.	523	13,704	6,474	16,574
Far East DDB Plc.	-	693	128	5,807
S & J International Enterprise Plc.	138	3,220	3,326	2,491
Champ Ace Co., Ltd.	621	57,497	769	80,084
Lion Corporation (Thailand) Co., Ltd.	56	183,788	186	207,916
International Laboratories Co., Ltd.	1,976	84,866	2,757	140,601
Can Co., Ltd.	2,197	-	4,661	-
Koraj Wattana Co., Ltd.	4,222	-	6,970	-

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	30 September 2013		31 December 2012	
	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses	Trade accounts receivable and accrued income	Trade accounts payable and accrued expenses
	<i>(in thousand Baht)</i>			
Sun and Sand Co., Ltd.	5,061	707	10,635	181
The Mall Ratchasima Co., Ltd.	23,756	3	38,097	9
Thai Gunze Co., Ltd.	-	9,443	-	7,723
Tiger Distribution & Logistics Co., Ltd.	-	9,419	1,682	7,877
Better Way (Thailand) Co., Ltd.	3,952	1,889	3,788	-
Paknumpo Wattana Co., Ltd.	4,149	-	3,900	-
Maharachapreuk Co., Ltd.	3,105	-	7,359	-
Sukhatasana Co., Ltd.	1	21,322	-	36,663
Inter South Co., Ltd.	9,137	-	25,361	-
Intanin Chiangmai Co., Ltd.	4,588	-	23,444	-
Eastern I.C.C. Co., Ltd.	4,167	-	4,234	-
Raja Uchino Co., Ltd.	10,325	16,607	10,522	21,881
Thai Arusu Co., Ltd.	-	16,501	-	33,766
Pattaya Manufacturing Co., Ltd.	-	30,469	854	48,399
E.P.F. Co., Ltd.	2,759	-	4,713	-
H & B Intertex Co., Ltd.	739	25,340	385	39,214
Total Way Image Co., Ltd.	-	17,861	-	28,204
Shaldan (Thailand) Co., Ltd.	174	5,714	525	5,263
SRP Nanasai Co., Ltd (Formerly known as S R P Advertising Co., Ltd.)	-	228	-	13,721
Others (less than 4 million)	3,323	6,159	6,814	9,890
Total	94,959	1,118,879	169,410	1,500,261

	Financial statements in which equity method is applied and Separate financial statement	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Trade accounts receivable	73,021	142,095
Accrued income	21,938	27,315
Total	94,959	169,410
Trade accounts payable	1,059,859	1,386,934
Accrued expenses	59,020	113,327
Total	1,118,879	1,500,261

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Loans to related parties

	Interest rate		Financial statements in which equity method is applied and Separated financial statement	
	2013	2012	30 September 2013	31 December 2012
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Short-term loan				
Other related party				
Erawan Textile Co., Ltd.	4.5-4.75	4.5	<u>90,000</u>	<u>90,000</u>
Long-term loan				
Other related party				
Issara United Co., Ltd.	7.0	7.0	<u>10,000</u>	<u>10,000</u>

Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties companies. The company paid fees approximately at Baht 1.5 million per month, agreements had periods of 1-3 year and will be expired in 2016.

Other commitments

	Financial statements in which equity method is applied and Separated financial statements	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Guarantees for related parties	<u>169,470</u>	<u>151,720</u>

5 Trade accounts receivable

		Financial statements in which equity method is applied and Separated financial statements	
	<i>Note</i>	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>	
Related parties	4	73,021	142,095
Other parties		<u>1,401,917</u>	<u>1,935,387</u>
		1,474,938	2,077,482
<i>Less</i> allowance for doubtful accounts		<u>(26,173)</u>	<u>(33,849)</u>
Net		<u>1,448,765</u>	<u>2,043,633</u>
		2013	2012
		<i>(in thousand Baht)</i>	
Reversal of bad debt and doubtful accounts for the three-month period ended 30 September		<u>(19)</u>	<u>(20)</u>
nine-month period ended 30 September		<u>(16)</u>	<u>(40)</u>

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Aging analyses for trade accounts receivable were as follows:

	Financial statements in which equity method is applied and Separated financial statements	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	52,438	92,295
Overdue:		
Less than 1 months	20,583	49,800
1 - 3 months	-	-
	<u>73,021</u>	<u>142,095</u>
Other parties		
Within credit terms	1,225,389	1,789,725
Overdue:		
Less than 1 months	83,668	47,311
1 - 3 months	36,231	31,992
4 - 12 months	20,507	26,174
Over 12 months	36,122	40,185
	<u>1,401,917</u>	<u>1,935,387</u>
<i>Less</i> allowance for doubtful accounts	(26,173)	(33,849)
	<u>1,375,744</u>	<u>1,901,538</u>
Net	<u>1,448,765</u>	<u>2,043,633</u>

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

6 Other investments

	Financial statements in which equity method is applied and Separated financial statement	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	<u>5,443,151</u>	<u>6,595,799</u>
<i>Other long-term investments</i>		
Other non-marketable equity securities	1,938,944	1,854,476
Other debt securities held to maturity	65,000	65,000
	<u>2,003,944</u>	<u>1,919,476</u>
<i>Less</i> allowance for impairment	(322,137)	(346,350)
Net	<u>1,681,807</u>	<u>1,573,126</u>

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

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investment</i>		
Available-for-sale securities		
At 1 January	6,595,799	4,881,482
Acquisitions	6,744	18,343
Disposals	(2,346)	-
Valuation adjustment	(1,157,046)	1,672,136
At 30 September	<u>5,443,151</u>	<u>6,571,961</u>

7 Investments in equity-accounted investees

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	268,784	209,654	215,986	159,986
Share of net profits (loss) of equity-accounted	(17,799)	11,922	-	-
Dividend income	(3,500)	(6,774)	-	-
Acquisitions	120,600	-	120,600	-
At 30 September	<u>368,085</u>	<u>214,802</u>	<u>336,586</u>	<u>159,986</u>

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

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

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month period ended	
			30 September 2013	31 December 2012 (%)	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
<i>Associates</i>												
Worldclass Rent a Car Co., Ltd.	Rent Car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	140,744	143,176	-	3,694
Thai Itokin Co., Ltd.	Ladies Dress	Thai	27.90	27.90	100,000	100,000	29,532	29,532	30,351	30,617	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	36,538	37,545	3,500	3,080
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	80,000	80,000	20,000	20,000	-	6,494	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	175,000	175,000	56,000	56,000	55,918	55,908	-	-
SHOP Global (Thailand) Co., Ltd.	TV Shopping	Thai	30.00	-	600,000	-	120,600	-	109,490	-	-	-
<i>Less allowance for impairment</i>							(4,956)	(4,956)	(4,956)	(4,956)	-	-
Net							336,586	215,986	368,085	268,784	3,500	6,774

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8 Investment properties and property, plant and equipment

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

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied and Separate financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
<i>Investment properties</i>				
Land	152,210	121,130	-	-
Buildings	189,181	100,551	-	-
Total	341,391	221,681	-	-
<i>Property, plant and equipment</i>				
Land	-	-	174,616	-
Buildings and improvements	6,409	5,187	1,345	-
Office equipment and vehicles	54,672	8,909	61,624	2,774
Furniture and fixtures	50,457	60	91,608	-
Total	111,538	14,156	329,193	2,774

9 Deferred tax

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

	Financial statements in which equity method is applied and Separate financial statements	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Deferred tax assets	765,500	802,267
Deferred tax liabilities	(758,249)	(988,799)
Net	7,251	(186,532)

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

	Financial statements in which equity method is applied and Separate financial statements				At 30 September 2013
	At 1 January 2013	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>					
Accounts receivable	6,770	(1,535)	-	-	5,235
Inventories	7,783	(1,417)	-	-	6,366
Gross profit for allowance return of inventory	594,076	(36,799)	-	-	557,277
Other long-term investments	70,261	(4,843)	-	-	65,418
Investment properties	37,815	-	-	-	37,815
Provisions	85,562	7,827	-	-	93,389
Total	802,267	(36,767)	-	-	765,500
<i>Deferred tax liabilities</i>					
Marketable securities	(986,583)	-	231,409	-	(755,174)
Property, plant and equipment	(2,216)	(859)	-	-	(3,075)
Total	(988,799)	(859)	231,409	-	(758,249)
Net	(186,532)	(37,626)	231,409	-	7,251

	Financial statements in which equity method is applied and Separate financial statements				At 30 September 2012
	At 1 January 2012	(Charged) / Credited to:			
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>					
Accounts receivable	5,207	(9)	-	-	5,198
Inventories	16,138	(6,253)	-	-	9,885
Gross profit for allowance return of inventory	505,082	106,886	-	-	611,968
Other long-term investments	80,907	(9,956)	-	-	70,951
Investment properties	37,815	-	-	-	37,815
Provisions	74,264	2,653	-	-	76,917
Total	719,413	93,321	-	-	812,734
<i>Deferred tax liabilities</i>					
Marketable securities	(596,508)	-	(384,591)	-	(981,099)
Property, plant and equipment	(900)	(988)	-	-	(1,888)
Total	(597,408)	(988)	(384,591)	-	(982,987)
Net	122,005	92,333	(384,591)	-	(170,253)

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10 Interest-bearing liabilities

	Financial statements in which equity method is applied and Separate financial statements	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Short-term loans from financial institutions - Unsecured	332,000	464,000

As at 30 September 2013, the Company had total short-term loans from several local financial institutions which bear the interest rate at the rates ranging from 2.65%-3.0% per annum (2012: 3.0%-3.12% per annum).

11 Trade accounts payable

		Financial statements in which equity method is applied and Separated financial statements	
	<i>Note</i>	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>	
Related parties	4	1,059,859	1,386,934
Other parties		49,399	57,225
Total		1,109,258	1,444,159

12 Employee benefit obligations

Movement in the present value of the defined benefit obligations:

	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
Defined benefit obligations at 1 January	427,808	378,688
Current service costs and interest	39,136	11,535
Defined benefit obligations at 30 September	466,944	390,223

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Expense recognised in profit or loss:

	Financial statements in which equity method is applied and Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 September</i>		
Current service costs and interest	14,052	4,699
Total	14,052	4,699
<i>Nine-month period ended 30 September</i>		
Current service costs and interest	39,136	11,535
Total	39,136	11,535

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13 Segment information

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. Revenue and profit of operating segments for the three - month and nine - month periods ended 30 September 2013 and 2012 are as follows :

Information about reportable segments:

<i>Three-month period ended 30 September</i>	Cosmetics toiletries & perfumeries		Women' s apparel		Men's apparel		Total reportable segments		Others		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>											
External revenue	<u>350</u>	<u>398</u>	<u>999</u>	<u>1,037</u>	<u>865</u>	<u>865</u>	<u>2,214</u>	<u>2,300</u>	<u>956</u>	<u>1,020</u>	<u>3,170</u>	<u>3,320</u>
Segment operating profit	<u>35</u>	<u>55</u>	<u>88</u>	<u>123</u>	<u>74</u>	<u>100</u>	<u>197</u>	<u>278</u>	<u>10</u>	<u>57</u>	<u>207</u>	<u>335</u>
Other income											37	121
Unallocated expenses											(214)	(202)
Share of profit of equity- accounted investees											(9)	3
Profit for the period											<u>21</u>	<u>257</u>

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	Cosmetics toiletries & perfumeries		Women' s apparel		Men's apparel		Total reportable segments		Others		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>												
							<i>(in million Baht)</i>					
External revenue	<u>1,167</u>	<u>1,214</u>	<u>3,099</u>	<u>2,680</u>	<u>2,755</u>	<u>3,081</u>	<u>7,021</u>	<u>6,975</u>	<u>3,002</u>	<u>3,014</u>	<u>10,023</u>	<u>9,989</u>
Segment operating profit	<u>146</u>	<u>169</u>	<u>340</u>	<u>378</u>	<u>301</u>	<u>375</u>	<u>787</u>	<u>922</u>	<u>90</u>	<u>174</u>	<u>877</u>	<u>1,096</u>
Other income											527	531
Unallocated expenses											(685)	(617)
Share of profit of equity- accounted investees											(18)	12
Profit for the period											<u>701</u>	<u>1,022</u>

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

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14 Income tax expense

<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied			
	2013		2012	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		701		1,022
Income tax using the Thai corporation tax rate	20	140	23	235
Income not subject to tax		(73)		(74)
Other		21		9
Total	13	88	17	170

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2013		2012	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		722		1,017
Income tax using the Thai corporation tax rate	20	144	23	234
Income tax reduction		(74)		(76)
Other		18		12
Total	12	88	17	170

15 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</i>	Financial statements in which equity method is applied		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	9,898	189,345	18,437	186,387
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.03	0.65	0.06	0.64
<i>Nine-month period ended 30 September</i>	Financial statements in which equity method is applied		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	612,089	852,064	633,388	846,916
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.11	2.93	2.18	2.91

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16 Dividends

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

At the annual general meeting of the shareholders of the Company held on 23 April 2012, the shareholders approved the appropriation of dividend of Baht 1.10 per share, amounting to Baht 319.70 million and general reserve 10% of income for the year 2011, amounting to Baht 70.09 million. The dividend was paid to shareholders during the year 2012.

17 Commitments with non-related parties

	Financial statements in which equity method is applied and Separated financial statements	
	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within one year	47,738	27,607
After one year but within five years	24,912	32,309
Total	<u>72,650</u>	<u>59,916</u>
<i>Other commitments</i>		
Unused bank overdraft	266,000	246,000
Unused bank credit facilities	2,817,480	2,256,550
Unused letters of credit for goods	275,521	301,230
Bank guarantees	3,702	3,720
Total	<u>3,362,703</u>	<u>2,807,500</u>

Rental area and related services agreements

The Company entered into rental area and related services agreements with many domestic companies. The company had paid at Baht 2,855 to Baht 701,334 per monthly fees for agreements in periods of 1-5 years and will be expired in 2016.

18 Thai Financial Reporting Standards (TFRS) not yet adopted

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

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TFRS	Topic	Year effective
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014
TFRIC 17	Distributions of Non-cash Assets to Owners	2014
TFRIC 18	Transfers of Assets from Customers	2014
TIC 32	Intangible Assets-Web Site Costs	2014

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

19 Reclassification of accounts

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

	Financial statements in which equity method is applied and Separated financial statements		
	2012		
	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>		
<i>Statement of comprehensive income</i>			
<i>For the three-month period ended 30 September 2012</i>			
Other incomes	49,974	1,819	51,793
Administrative expenses	336,783	(470)	336,313
Finance costs	-	2,289	2,289
		-	
<i>For the nine-month period ended 30 September 2012</i>			
Gain on disposal of investment	66,090	(43,710)	22,380
Other incomes	132,008	43,286	175,294
Administrative expenses	984,390	(3,742)	980,648
Finance costs	-	3,318	3,318
		-	

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