

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

Condensed Interim financial statements
for the three-month period ended
31 March 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 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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
14 May 2021

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,647,953	1,795,163	1,627,613	1,780,973
Current investments		982,135	576,541	982,135	576,541
Trade accounts receivable	6	953,903	1,083,002	938,982	1,076,076
Other receivables		101,846	260,006	99,866	260,312
Short-term loans to related parties	5	47,500	57,500	169,500	176,000
Inventories		3,063,189	2,999,779	3,054,891	2,986,327
Real estate projects under development		95,447	98,051	-	-
Output VAT on consignment sales of inventories		251,684	236,003	251,684	236,003
Other current assets		25,981	26,176	24,975	22,742
Total current assets		7,169,638	7,132,221	7,149,646	7,114,974
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	12	19,299,112	19,686,554	19,299,112	19,686,554
Investments in associates	7	884,737	892,238	707,227	707,227
Investments in subsidiaries	8	-	-	25,196	26,449
Long-term loan		3,550	3,550	3,550	3,550
Investment properties		1,127,857	1,129,447	1,191,873	1,193,791
Property, plant and equipment		2,626,230	2,662,659	2,557,496	2,592,705
Right-of-use assets	9	813,610	383,926	808,908	381,877
Other intangible assets		97,041	90,850	89,596	83,312
Other non-current assets		225,020	243,410	220,711	239,938
Total non-current assets		25,080,106	25,095,583	24,903,669	24,915,403
Total assets		32,249,744	32,227,804	32,053,315	32,030,377

The accompanying notes from 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	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		13,000	31,050	-	-
Trade accounts payable		1,088,810	1,005,407	1,063,457	986,475
Other payables		339,960	410,637	330,288	404,543
Current portion of lease liabilities		309,823	194,894	308,004	193,824
Short-term loans from related parties	5	16,000	22,000	-	-
Current portion of advance received from rental income		6,662	6,662	6,662	6,662
Total current liabilities		1,774,255	1,670,650	1,708,411	1,591,504
<i>Non-current liabilities</i>					
Lease liabilities		501,278	205,761	498,370	204,581
Deferred tax liabilities	10	2,371,428	2,452,849	2,369,051	2,450,507
Provisions for employee benefits		505,751	497,442	477,317	467,618
Advance received from rental income		189,632	191,275	189,632	191,275
Other non-current liabilities		93,754	93,066	91,458	91,414
Total non-current liabilities		3,661,843	3,440,393	3,625,828	3,405,395
Total liabilities		5,436,098	5,111,043	5,334,239	4,996,899

The accompanying notes from 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	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
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	11,506,350	11,498,629	11,401,693	11,401,641
Other components of equity	11,401,863	11,719,605	11,407,451	11,721,905
Equity attributable to owners of the parent	26,818,145	27,128,166	26,719,076	27,033,478
Non-controlling interests	(4,499)	(11,405)	-	-
Total equity	26,813,646	27,116,761	26,719,076	27,033,478
Total liabilities and equity	32,249,744	32,227,804	32,053,315	32,030,377

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue from sale of goods	11	1,791,414	2,142,970	1,738,373	2,077,594
Cost of sales of goods		1,246,107	1,501,212	1,207,065	1,441,131
Gross profit		545,307	641,758	531,308	636,463
<i>Other income</i>					
Dividends income		27,458	2,998	27,458	2,998
Other income		43,254	78,322	44,200	81,405
Total other income		70,712	81,320	71,658	84,403
Profit before expenses		616,019	723,078	602,966	720,866
<i>Expenses</i>					
Distribution costs		362,686	559,063	359,719	556,269
Administrative expenses		240,725	291,656	244,079	280,062
Total expenses		603,411	850,719	603,798	836,331
Profit (loss) from operating activities		12,608	(127,641)	(832)	(115,465)
Finance costs		(2,516)	(2,614)	(1,959)	(2,068)
Share of loss of associates accounted for using equity method	11	(7,757)	(1,570)	-	-
Profit (loss) before income tax expense		2,335	(131,825)	(2,791)	(117,533)
Tax income	10	2,761	12,869	2,843	12,949
Profit (loss) for the period		5,096	(118,956)	52	(104,584)

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		(5,650)	6,292	-	-
Total items that will be reclassified		(5,650)	6,292	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	12	(393,067)	(814,788)	(393,067)	(814,788)
Income tax relating to items that will not be reclassified	10	78,613	162,958	78,613	162,958
Total items that will not be reclassified to		(314,454)	(651,830)	(314,454)	(651,830)
profit or loss					
Other comprehensive expense for the period,		(320,104)	(645,538)	(314,454)	(651,830)
net of tax					
Total comprehensive expense for the period		(315,008)	(764,494)	(314,402)	(756,414)
Profit (loss) attributable to:					
Owners of parent		7,721	(117,927)	52	(104,584)
Non-controlling interests		(2,625)	(1,029)	-	-
Profit (loss) for the period		5,096	(118,956)	52	(104,584)
Total comprehensive income (expense) attributable to:					
Owners of parent		(310,021)	(765,721)	(314,402)	(756,414)
Non-controlling interests		(4,987)	1,227	-	-
Total comprehensive expense for the period		(315,008)	(764,494)	(314,402)	(756,414)
Basic earnings (loss) per share (in Baht)		0.03	(0.41)	0.00	(0.36)

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

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

	Consolidated financial statements												
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation 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
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 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
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	(117,927)	-	-	-	-	(117,927)	(1,029)	(118,956)
Other comprehensive income	-	-	-	-	-	-	4,036	(651,830)	-	(647,794)	(647,794)	2,256	(645,538)
Total comprehensive income (expense) for the period	-	-	-	-	-	(117,927)	4,036	(651,830)	-	(647,794)	(765,721)	1,227	(764,494)
Balance at 31 March 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,700,352	698	10,970,902	536	10,972,136	26,512,896	(3,483)	26,509,413

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation 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
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 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													
Change in non-controlling interests of the subsidiary													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	11,893	11,893	11,893
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	11,893	11,893	11,893
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	7,721	-	-	-	-	7,721	(2,625)	5,096
Other comprehensive income	-	-	-	-	-	-	(3,288)	(314,454)	-	(317,742)	(317,742)	(2,362)	(320,104)
Total comprehensive income (expense) for the period	-	-	-	-	-	7,721	(3,288)	(314,454)	-	(317,742)	(310,021)	(4,987)	(315,008)
Balance at 31 March 2021	<u>290,634</u>	<u>1,487,144</u>	<u>51,433</u>	<u>50,000</u>	<u>2,030,721</u>	<u>11,506,350</u>	<u>(4,212)</u>	<u>11,404,451</u>	<u>1,624</u>	<u>11,401,863</u>	<u>26,818,145</u>	<u>(4,499)</u>	<u>26,813,646</u>

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity	Total equity
				Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 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
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	(104,584)	-	(104,584)
Other comprehensive income	-	-	-	-	-	-	(651,830)	(651,830)
Total comprehensive income (expense) for the period	-	-	-	-	-	(104,584)	(651,830)	(756,414)
Balance at 31 March 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,562,468	10,973,902	26,376,778

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity	Total equity
				Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 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
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	52	-	52
Other comprehensive income	-	-	-	-	-	-	(314,454)	(314,454)
Total comprehensive income (expense) for the period	-	-	-	-	-	52	(314,454)	(314,402)
Balance at 31 March 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,401,693	11,407,451	26,719,076

The accompanying notes from 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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	5,096	(118,956)	52	(104,584)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(2,761)	(12,869)	(2,843)	(12,949)
Finance costs	2,516	2,614	1,959	2,068
Depreciation and amortisation	128,387	117,906	125,673	118,526
Impairment loss recognised in profit or loss	-	96	18,109	8,498
Gain on derivative	(10,611)	(31,718)	(10,611)	(31,718)
Share of loss of investments in associates accounted for using equity method	7,757	1,570	-	-
(Reversal of) bad and doubtful debts expenses	672	(178)	672	(178)
Losses on inventories devaluation	3,348	4,733	3,417	4,733
(Reversal of) loss on impairment real estate projects underdevelopment	(549)	816	-	-
Loss on disposal of assets	2,494	1,905	2,501	1,905
Realised unearned lease income	(1,643)	-	(1,643)	-
Expenses for employee benefits	16,681	15,600	16,142	15,012
Dividends income	(27,458)	(2,998)	(27,458)	(2,998)
Interest income	(2,914)	(5,903)	(3,087)	(6,433)
	<u>121,015</u>	<u>(27,382)</u>	<u>122,883</u>	<u>(8,118)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	128,419	507,079	136,414	499,505
Other receivables	139,996	(39,396)	142,282	(34,502)
Inventories	(66,758)	(181,556)	(71,981)	(180,981)
Real estate projects under development	3,153	23,743	-	-
Other current assets	(10,970)	(1,494)	(13,398)	(6,115)
Other non-current assets	2,123	4,245	2,609	3,255
Trade accounts payable	83,403	(248,990)	76,982	(249,718)
Other payables	(60,375)	(118,510)	(64,061)	(117,885)
Other non-current liabilities	688	(2,462)	44	(2,517)
Net cash generated from (used in) operating	340,694	(84,723)	331,774	(97,076)
Provisions for employee benefits paid	(8,372)	(10,605)	(6,443)	(8,371)
Taxes paid	(7,442)	(6,919)	(7,044)	(6,840)
Taxes received	23,662	-	23,662	-
Net cash from (used in) operating activities	<u>348,542</u>	<u>(102,247)</u>	<u>341,949</u>	<u>(112,287)</u>

The accompanying notes from 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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase (decrease) in current investments	(405,594)	460,500	(405,594)	460,500
Acquisition of equity securities	(5,625)	(150,148)	(5,625)	(150,148)
Payment for call-up of share capital from subsidiary	-	-	(16,856)	-
Proceeds from sale of assets	83	1,343	83	1,343
Acquisition of assets	(24,716)	(75,987)	(23,452)	(75,655)
Proceeds from repayment of loans to related parties and employees	10,000	51	10,000	51
Loan to related party	-	-	(3,500)	(1,500)
Dividends received	27,458	2,998	27,458	2,998
Interest received	1,280	9,819	1,453	10,349
Net cash (used in) from investing activities	(397,114)	248,576	(416,033)	247,938
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(18,050)	(7,401)	-	-
Repayment of short-term borrowings from related parties	(6,000)	-	-	-
Payment of lease liabilities	(77,951)	(63,076)	(77,317)	(63,076)
Proceeds from call-up of share capital from subsidiaries - non-controlling interests	11,894	-	-	-
Interest paid	(2,624)	(2,623)	(1,959)	(2,068)
Net cash used in financing activities	(92,731)	(73,100)	(79,276)	(65,144)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(141,303)	73,229	(153,360)	70,507
Effect of exchange rate changes on cash and cash equivalents	(5,907)	6,548	-	-
Net increase (decrease) in cash and cash equivalents	(147,210)	79,777	(153,360)	70,507
Cash and cash equivalents at 1 January	1,795,163	1,113,701	1,780,973	1,095,121
Cash and cash equivalents at 31 March	1,647,953	1,193,478	1,627,613	1,165,628
<i>Non-cash transactions</i>				
Decrease in fair value of investment	(393,067)	(814,788)	(393,067)	(814,788)
Payable for purchase of assets	(4,099)	(11,363)	(4,099)	(11,363)
Increase in right-of-use assets	518,934	641,152	515,823	637,927
Decrease in right-of-use assets	(10,731)	-	(10,731)	-

The accompanying notes from 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 period ended 31 March 2021 (Unaudited)

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I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 May 2021.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements 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 do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021, also applied practical expedients on COVID-19-related rent concessions on TFRS 16 *Leases* and disclosed impact from changes in accounting policy in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group is in process of assessing the potential impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020 except for those described in note 3 and 4.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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 31 March 2021, amounting to Baht 15.98 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.

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 related parties have no significant change during the three-month period ended 31 March 2021.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements		
	<i>Three-month period ended 31 March</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Subsidiaries					
Sales of goods	-	-	8,409	4,382	
Other income	-	-	1,500	2,096	
Purchases of goods	-	-	9,740	26,488	
Distribution costs	-	-	-	597	
Other expenses	-	-	42	184	
Associates					
Sales of goods	-	76	-	26	
Other income	379	702	379	702	
Purchases of goods	17,853	23,197	17,853	23,197	
Distribution costs	490	80	490	80	
Other expenses	1,196	1,397	1,174	1,331	

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<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	93,387	76,185	90,468	71,335
Sales of assets	-	406	-	406
Dividend income	23,166	1,802	23,166	1,802
Other income	18,991	26,214	18,991	26,214
Purchases of goods	1,155,064	1,728,049	1,154,920	1,724,208
Purchase of assets	3,559	15,181	3,516	15,181
Distribution costs	57,298	42,462	57,138	42,456
Other expenses	11,144	18,113	10,804	16,828
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	13,447	19,375	12,653	18,308
Long-term benefits	1,973	1,760	1,426	1,176
Total key management personnel compensation	15,420	21,135	14,079	19,484

Balance as at 31 March 2021 and 31 December 2020 with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,686	6,385
Other related parties	89,307	89,998	88,431	89,008
Total	89,307	89,998	99,117	95,393
Less allowance for expected credit loss	(907)	(907)	(907)	(907)
Net	88,400	89,091	98,210	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:				
Three-month period ended 31 March 2021	-	(20)	-	(20)

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	464	576
Associates	3	4	3	4
Other related parties	68,308	153,646	68,308	153,646
Total	68,311	153,650	68,775	154,226

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<i>Short-term loans to</i>	Interest rate		Consolidated financial statements			
	31	31	31			31
	March	December	December	Increase	Decrease	March
	2021	2020	2020			2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
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			47,500

<i>Short-term loans to</i>	Interest rate		Separate financial statements			
	31	31	31			31
	March	December	December	Increase	Decrease	March
	2021	2020	2020			2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	0.90 - 1.72	0.90	118,500	3,500	-	122,000
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			169,500

<i>Trade accounts payable</i>	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	5,761	1,449
Associates	14,150	16,715	14,150	16,715
Other related parties	959,732	828,057	958,942	826,203
Total	973,882	844,772	978,853	844,367

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	31	177
Associates	1,240	1,326	1,224	1,310
Other related parties	34,662	54,425	34,662	54,425
Total	35,902	55,751	35,917	55,912

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties	61,188	42,173	61,188	42,173
Total	61,188	42,173	61,188	42,173

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	Interest rate		Consolidated financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
<i>Short-term loans from</i>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Related parties	3.00	3.00	22,000	-	(6,000)	16,000
Total			22,000			16,000

	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
<i>Other commitments</i>		
	<i>(in thousand Baht)</i>	
Guarantees for related parties	540,720	540,720

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	823,018	788,251	831,397	789,963
Overdue:				
Less than 1 month	100,500	157,567	86,374	148,514
1 - 3 months	29,191	125,624	20,586	124,983
4 - 12 months	1,161	10,959	18	10,894
Over 12 months	14,973	14,861	15,547	15,982
Total	968,843	1,097,262	953,922	1,090,336
<i>Less allowance for expected credit loss</i>	(14,940)	(14,260)	(14,940)	(14,260)
Net	953,903	1,083,002	938,982	1,076,076

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Expected credit loss</i>				
<i>For the three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Additions	680	-	680	-
Reversal	-	(479)	-	(479)

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7 Investments in associates

Consolidated and Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At Cost - Net		Equity		Dividend income for the three-month period ended	
		31	31	31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	December	March	March
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	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	5,504	5,232	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	236,575	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	32,512	33,362	-	-
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	290,196	282,824	-	-
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	172,865	177,493	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	66,604	75,003	-	-
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	80,481	80,966	-	-
Total						707,867	707,867	(640)	(640)	707,227	707,227	884,737	892,238	-	-

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.

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8 Investments in subsidiaries

		Separate financial statements										Dividend income for the three-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	March 2021	March 2020
<i>Subsidiaries</i>		(in thousand Baht)											
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(38,629)	(37,376)	11,370	12,623	-	-
Canchana International Co., Ltd.	Distributing	60.00	60.00	16,630	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						160,782	143,926	(135,586)	(117,477)	25,196	26,449	-	-

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 three-month period ended 31 March 2021 is as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2021	383,926	381,877
Additions	518,934	515,823
Disposal	(10,731)	(10,731)
Less depreciation	(78,519)	(78,061)
At 31 March 2021	<u>813,610</u>	<u>808,908</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>Three-month period ended 31 March</i>		
Current tax expense		
Current year	47	-
Deferred tax		
Movements in temporary differences	(2,808)	(2,843)
Total	<u>(2,761)</u>	<u>(2,843)</u>
<i>Income tax recognised in other comprehensive income</i>		
<i>Three-month period ended 31 March</i>		
Equity instruments measured at FVOCI	78,613	78,613
Total	<u>78,613</u>	<u>78,613</u>

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

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Deferred tax assets	531,985	526,768	531,980	526,728
Deferred tax liabilities	(2,903,413)	(2,979,617)	(2,901,031)	(2,977,235)
Net	<u>(2,371,428)</u>	<u>(2,452,849)</u>	<u>(2,369,051)</u>	<u>(2,450,507)</u>

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Movement in deferred tax assets and liabilities during the three-month period ended 31 March 2021 is as follows:

	Consolidated financial statements			
	At 1	(Charged) / Credited to:		At 31
Deferred tax	January	Profit	Other	March
	2021	or loss	comprehensive	2021
		income		
		(in thousand Baht)		
Deferred tax assets				
Trade and other receivables	6,606	137	-	6,743
Inventories	11,275	683	-	11,958
Gross profit for consignment goods	329,718	6,530	-	336,248
Other long-term investments	7,603	251	-	7,854
Investment properties	22,148	-	-	22,148
Right-of-use assets	5,076	(3,955)	-	1,121
Employee benefit obligation	93,524	1,939	-	95,463
Advance received from rental income	39,588	(329)	-	39,259
Non-current liabilities	11,230	(39)	-	11,191
Total	526,768	5,217	-	531,985
Deferred tax liabilities				
Derivative	1,219	(2,122)	-	(903)
Equity instruments measured at FVOCI	(2,967,077)	-	78,613	(2,888,464)
Property, plant and equipment	(11,926)	(287)	-	(12,213)
Intangible assets	(1,833)	-	-	(1,833)
Total	(2,979,617)	(2,409)	78,613	(2,903,413)
Net	(2,452,849)	2,808	78,613	(2,371,428)

	Separate financial statements			
	At 1	(Charged) / Credited to:		At 31
Deferred tax	January	Profit	Other	March
	2021	or loss	comprehensive	2021
		income		
		(in thousand Baht)		
Deferred tax assets				
Trade and other receivables	6,606	137	-	6,743
Inventories	11,275	683	-	11,958
Gross profit for consignment goods	329,718	6,530	-	336,248
Other long-term investments	7,603	251	-	7,854
Investment properties	22,148	-	-	22,148
Right-of-use assets	5,036	(3,920)	-	1,116
Employee benefit obligation	93,524	1,939	-	95,463
Advance received from rental income	39,588	(329)	-	39,259
Non-current liabilities	11,230	(39)	-	11,191
Total	526,728	5,252	-	531,980

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	At 1 January 2021	Separate financial statements (Charged) / Credited to:		At 31 March 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>Deferred tax liabilities</i>				
Derivative	1,219	(2,122)	-	(903)
Equity instruments measured at FVOCI	(2,967,077)	-	78,613	(2,888,464)
Property, plant and equipment	(11,377)	(287)	-	(11,664)
Total	(2,977,235)	(2,409)	78,613	(2,901,031)
Net	(2,450,507)	2,843	78,613	(2,369,051)

As at 31 March 2021, the Company and its subsidiaries incurred a taxable loss have not been recognised as deferred tax assets of Baht 522.87 million and Baht 62.95 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												Total	
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment revenue			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>For the three-month period ended 31 March</i>														
	<i>(in million Baht)</i>													
Revenue from sale of goods	168	209	539	714	487	566	1,194	1,489	615	684	(18)	(31)	1,791	2,142
Segment operating profit (loss)	9	2	5	8	14	17	28	27	29	(40)	(2)	(11)	55	(24)
Other income													71	81
Unallocated expenses													(116)	(187)
Share of loss of investments in associates													(8)	(2)
Profit (loss) before tax													2	(132)

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 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>					
31 March 2021					
<i>Financial instruments measured at FVOCI</i>					
Equity instruments	19,299,112	8,743,220	-	10,555,892	19,299,112
<i>Financial instruments measured at FVTPL</i>					
Derivative assets	4,516	-	4,516	-	4,516
31 December 2020					
<i>Financial instruments measured at FVOCI</i>					
Equity instruments	19,686,554	9,136,287	-	10,550,267	19,686,554
<i>Financial instruments measured at FVTPL</i>					
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 31 March
2021					
<i>Non-current financial assets</i>					
Listed equity investments	9,136,287	-	-	(393,067)	8,743,220
Non-listed equity investments	10,550,267	5,625	-	-	10,555,892
Total	19,686,554	5,625	-	(393,067)	19,299,112

13 Commitments with non-related parties

<i>At 31 March 2021</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	26,039	21,243
Services and consulting agreements	8,092	6,979
Buildings and other constructions	1,392	-
Total	280,523	251,222

14 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 26 April 2021, the shareholders approved the appropriation of dividend from the retained earnings of Baht 0.25 per share, amounting to Baht 72.66 million. The dividend will be paid to shareholders on 25 May 2021.

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 period ended 31 March 2020, which was 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	56,150	93,066	35,264	56,150	91,414
		-			-	

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	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of comprehensive income</i>						
<i>For three-month period</i>						
<i>ended 31 March 2020</i>						
Other income	121,117	(42,795)	78,322	124,200	(42,795)	81,405
Distribution costs	(480,522)	(78,541)	(559,063)	(477,728)	(78,541)	(556,269)
Administrative expenses	(396,111)	104,455	(291,656)	(384,517)	104,455	(280,062)
Finance costs	(19,495)	<u>16,881</u>	(2,614)	(18,949)	<u>16,881</u>	(2,068)
		<u>-</u>			<u>-</u>	

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