

Financial statements

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

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of I.C.C. International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”) and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Note 4(g) and 9	
The key audit matter	How the matter was addressed in the audit
<p>The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of investment in non-listed equity instruments	
Refer to Note 4(d) and 26	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income ("FVOCI").</p> <p>Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgement and the material impact to the Group's financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 4(r) and 21	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2022

I.C.C. International Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	7	1,651,216,667	1,795,163,197	1,636,260,144	1,780,973,190
Current investments		1,291,392,494	576,541,068	1,291,392,494	576,541,068
Trade receivables	6, 8	1,096,012,429	1,083,001,665	1,068,875,825	1,076,076,313
Other receivables	6	128,787,257	260,005,756	126,854,717	260,312,255
Short-term loans to related parties	6	20,000,000	57,500,000	126,500,000	176,000,000
Current portion of long-term loan		3,550,000	-	3,550,000	-
Inventories	9	2,673,423,466	2,999,778,863	2,671,240,977	2,986,326,711
Real estate projects under development	10	81,880,983	98,050,788	-	-
Out put VAT on consignment sales of inventories		206,538,630	236,003,153	206,538,630	236,003,153
Other current assets		23,880,535	26,176,824	21,908,638	22,741,621
Total current assets		7,176,682,461	7,132,221,314	7,153,121,425	7,114,974,311
Non-current assets					
Restricted deposits at financial institution		2,948,839	2,948,839	-	-
Other non-current financial assets	26	20,550,406,083	19,686,554,095	20,550,406,083	19,686,554,095
Investments in associates	11	951,765,101	892,238,287	752,308,621	707,226,870
Investments in subsidiaries	12	-	-	21,730,798	26,449,222
Long-term loan		-	3,550,000	-	3,550,000
Investment properties	13	1,227,762,944	1,129,446,666	1,290,902,944	1,193,790,523
Property, plant and equipment	14	2,512,423,503	2,662,658,666	2,446,559,196	2,592,704,896
Right-of-use assets	15	708,757,290	383,926,579	705,436,505	381,876,828
Other intangible assets	16	90,824,662	90,849,724	83,802,854	83,311,907
Other non-current assets	17	245,697,330	243,409,608	241,717,103	239,937,939
Total non-current assets		26,290,585,752	25,095,582,464	26,092,864,104	24,915,402,280
Total assets		33,467,268,213	32,227,803,778	33,245,985,529	32,030,376,591

The accompanying notes are an integral part of these financial statements.

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	12,164,313	31,050,161	-	-
Trade payables	6	992,964,697	1,005,406,946	972,965,628	986,474,855
Other payables	6	425,279,412	410,636,540	413,979,884	404,542,667
Current portion of lease liabilities	6, 18	306,844,494	194,894,025	305,027,983	193,823,801
Short-term loans from related parties	6, 18	27,000,000	22,000,000	-	-
Current portion of advance received from rental income		6,662,408	6,662,408	6,662,408	6,662,408
Total current liabilities		1,770,915,324	1,670,650,080	1,698,635,903	1,591,503,731
Non-current liabilities					
Lease liabilities	6, 18	401,823,929	205,761,446	400,287,318	204,580,782
Deferred tax liabilities	23	2,681,899,102	2,452,848,824	2,667,987,028	2,450,507,497
Provisions for employee benefits	19	482,270,295	497,440,930	455,687,039	467,617,466
Advance received from rental income		184,612,576	191,274,984	184,612,576	191,274,984
Other non-current liabilities		84,730,430	93,067,075	82,107,120	91,414,159
Total non-current liabilities		3,835,336,332	3,440,393,259	3,790,681,081	3,405,394,888
Total liabilities		5,606,251,656	5,111,043,339	5,489,316,984	4,996,898,619

The accompanying notes are an integral part of these financial statements.

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

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(500 million ordinary shares, par value at Baht 1 per share)</i>		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
<i>(291 million ordinary shares, par value at Baht 1 per share)</i>		290,633,730	290,633,730	290,633,730	290,633,730
Share premium:					
Share premium on ordinary shares		1,487,143,830	1,487,143,830	1,487,143,830	1,487,143,830
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	20	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	20	2,030,721,100	2,030,721,100	2,030,721,100	2,030,721,100
Unappropriated		11,713,390,106	11,498,629,208	11,599,866,127	11,401,641,244
Other components of equity		12,244,919,775	11,719,604,678	12,246,870,612	11,721,904,922
Equity attributable to owners of the parent		27,868,241,687	27,128,165,692	27,756,668,545	27,033,477,972
Non-controlling interests		(7,225,130)	(11,405,253)	-	-
Total equity		27,861,016,557	27,116,760,439	27,756,668,545	27,033,477,972
Total liabilities and equity		33,467,268,213	32,227,803,778	33,245,985,529	32,030,376,591

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue from sale of goods	21	6,802,564,700	7,809,024,222	6,598,338,992	7,624,325,299
Cost of sales of goods	9, 22	4,861,009,284	5,489,383,328	4,715,528,887	5,367,211,080
Gross profit		1,941,555,416	2,319,640,894	1,882,810,105	2,257,114,219
Other income					
Dividend income		379,650,160	343,451,334	395,593,814	358,399,717
Other income		260,507,073	176,603,039	265,838,459	191,709,238
Total other income		640,157,233	520,054,373	661,432,273	550,108,955
Profit before expenses		2,581,712,649	2,839,695,267	2,544,242,378	2,807,223,174
Expenses					
Distribution costs	22	1,496,239,953	1,824,954,373	1,486,722,626	1,816,588,506
Administrative expenses	22	918,701,702	976,127,998	899,306,853	923,000,062
Total expenses		2,414,941,655	2,801,082,371	2,386,029,479	2,739,588,568
Profit from operating activities		166,770,994	38,612,896	158,212,899	67,634,606
Finance costs		10,014,577	12,469,766	8,435,829	10,218,964
Share of profit (loss) of associates accounted for using equity method	11	14,806,178	(29,709,392)	-	-
Profit (loss) before income tax expense		171,562,595	(3,566,262)	149,777,070	57,415,642
Tax expense	23	(57,522,456)	(55,757,406)	(44,769,238)	(55,535,799)
Profit (loss) for the year		114,040,139	(59,323,668)	105,007,832	1,879,843

The accompanying notes are an integral part of these financial statements.

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		139,488	3,501,225	-	-
Total items that will be reclassified subsequently to profit or loss		139,488	3,501,225	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI	26	863,551,467	127,057,411	863,551,467	127,057,411
Share of other comprehensive income of associates accounted for using equity method		-	1,087,395	-	-
Income tax relating to items that will not be reclassified	23	(172,710,293)	(25,208,047)	(172,710,293)	(25,208,047)
Total items that will not be reclassified to profit or loss		690,841,174	102,936,759	690,841,174	101,849,364
Other comprehensive income (expense) for the year, net of tax		690,980,662	106,437,984	690,841,174	101,849,364
Total comprehensive income for the year		805,020,801	47,114,316	795,849,006	103,729,207
Profit (loss) attributable to:					
Owners of parent		121,543,847	(52,358,596)	105,007,832	1,879,843
Non-controlling interests		(7,503,708)	(6,965,072)	-	-
Profit (loss) for the year		114,040,139	(59,323,668)	105,007,832	1,879,843
Total comprehensive income (expense) attributable to:					
Owners of parent		812,734,428	52,992,856	795,849,006	103,729,207
Non-controlling interests		(7,713,627)	(5,878,540)	-	-
Total comprehensive income (expense) for the year		805,020,801	47,114,316	795,849,006	103,729,207
Basic earnings (loss) per share	24	0.42	(0.18)	0.36	0.01

The accompanying notes are an integral part of these financial statements.

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

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 <i>(in Baht)</i>	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>Note</i>														
Year ended 31 December 2020														
	Balance at 1 January 2020	290,633,730	1,487,143,830	51,433,146	50,000,000	1,961,196,666	11,818,278,766	(3,338,441)	11,622,732,641	536,109	11,619,930,309	27,278,616,447	(4,709,927)	27,273,906,520
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
	Dividends	25	-	-	-	-	(203,443,611)	-	-	-	-	(203,443,611)	-	(203,443,611)
<i>Changes in non-controlling interests of the subsidiary</i>														
	Decrease in non-controlling interests of the subsidiary from dissolution of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	(816,786)	(816,786)
	Total transactions with owners, recorded directly in equity	-	-	-	-	-	(203,443,611)	-	-	-	-	(203,443,611)	(816,786)	(204,260,397)
Comprehensive income for the year														
	Profit or loss	-	-	-	-	-	(52,358,596)	-	-	-	-	(52,358,596)	(6,965,072)	(59,323,668)
	Other comprehensive income	-	-	-	-	-	-	2,414,693	101,849,364	1,087,395	105,351,452	105,351,452	1,086,532	106,437,984
	Total comprehensive income (expense) for the year	-	-	-	-	-	(52,358,596)	2,414,693	101,849,364	1,087,395	105,351,452	52,992,856	(5,878,540)	47,114,316
	Transfer to general reserve	-	-	-	-	69,524,434	(69,524,434)	-	-	-	-	-	-	-
	Transfer to retained earnings	-	-	-	-	-	5,677,083	-	(5,677,083)	-	(5,677,083)	-	-	-
	Balance at 31 December 2020	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,498,629,208	(923,748)	11,718,904,922	1,623,504	11,719,604,678	27,128,165,692	(11,405,253)	27,116,760,439

The accompanying notes are an integral part of these financial statements.

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

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>Note</i>	<i>(in Baht)</i>												
Year ended 31 December 2021													
Balance at 1 January 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,498,629,208	(923,748)	11,718,904,922	1,623,504	11,719,604,678	27,128,165,692	(11,405,253)	27,116,760,439
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	25	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	-	(72,658,433)
<i>Changes in non-controlling interests of the subsidiary</i>													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	11,893,750	11,893,750
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	11,893,750	(60,764,683)
Comprehensive income for the year													
Profit or loss	-	-	-	-	-	121,543,847	-	-	-	-	121,543,847	(7,503,708)	114,040,139
Other comprehensive income	-	-	-	-	-	-	349,407	690,841,174	-	691,190,581	691,190,581	(209,919)	690,980,662
Total comprehensive income (expense) for the year	-	-	-	-	-	121,543,847	349,407	690,841,174	-	691,190,581	812,734,428	(7,713,627)	805,020,801
Transfer to retained earnings	-	-	-	-	-	165,875,484	-	(165,875,484)	-	(165,875,484)	-	-	-
Balance at 31 December 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,713,390,106	(574,341)	12,243,870,612	1,623,504	12,244,919,775	27,868,241,687	(7,225,130)	27,861,016,557

The accompanying notes are an integral part of these financial statements.

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

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2020									
Balance at 1 January 2020		290,633,730	1,487,143,830	51,433,146	50,000,000	1,961,196,666	11,667,052,363	11,625,732,641	27,133,192,376
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	25	-	-	-	-	-	(203,443,611)	-	(203,443,611)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	1,879,843	-	1,879,843
Other comprehensive income		-	-	-	-	-	-	101,849,364	101,849,364
Total comprehensive income (expense) for the year		-	-	-	-	-	1,879,843	101,849,364	103,729,207
Transfer to general reserve		-	-	-	-	69,524,434	(69,524,434)	-	-
Transfer to retained earnings		-	-	-	-	-	5,677,083	(5,677,083)	-
Balance at 31 December 2020		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,401,641,244	11,721,904,922	27,033,477,972

The accompanying notes are an integral part of these financial statements.

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

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2021									
Balance at 1 January 2021		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,401,641,244	11,721,904,922	27,033,477,972
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	25	-	-	-	-	-	(72,658,433)	-	(72,658,433)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	105,007,832	-	105,007,832
Other comprehensive income		-	-	-	-	-	-	690,841,174	690,841,174
Total comprehensive income (expense) for the year		-	-	-	-	-	105,007,832	690,841,174	795,849,006
Transfer to retained earnings		-	-	-	-	-	165,875,484	(165,875,484)	-
Balance at 31 December 2021		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,599,866,127	12,246,870,612	27,756,668,545

The accompanying notes are an integral part of these financial statements.

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	114,040,139	(59,323,668)	105,007,832	1,879,843
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	57,522,456	55,757,406	44,769,238	55,535,799
Finance costs	10,014,577	12,469,766	8,435,829	10,218,964
Depreciation and amortisation	437,292,051	509,001,676	430,070,987	500,804,656
Impairment loss of investment in associates and subsidiaries	-	-	36,492,924	13,088,823
Reversal of impairment loss on trade and other receivables	(7,266,452)	(437,822)	(7,303,270)	(437,822)
Gain on derivative	(6,094,705)	(3,307,917)	(6,094,705)	(3,307,917)
Share of (profit) loss of investments in associates accounted for using equity method	(14,806,178)	29,709,392	-	-
(Reversal of) losses on inventories devaluation	(8,127,336)	1,138,328	(2,698,656)	3,525,839
(Reversal of) loss on impairment real estate projects under development	(1,613,496)	349,817	-	-
Reversal of impairment loss on investment properties	(83,289,964)	-	(83,289,964)	-
(Gain) loss on disposal of assets	9,953,418	(940,535)	9,958,602	(900,913)
Gain on disposal of investments	-	-	-	(3,866,418)
Realised unearned lease income	(6,662,408)	(2,062,608)	(6,662,408)	(2,062,608)
Expenses for employee benefits	63,069,946	61,669,994	60,998,163	59,390,380
Dividends income	(379,650,160)	(343,451,334)	(395,593,814)	(358,399,717)
Interest income	(10,203,857)	(15,584,780)	(11,026,410)	(17,171,119)
	174,178,031	244,987,715	183,064,348	258,297,790
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(12,065,600)	334,053,089	8,182,468	321,560,984
Other receivables	117,894,417	(110,504,787)	120,311,011	(110,895,938)
Inventories	334,482,733	657,295,709	317,784,390	654,625,830
Real estate projects under development	17,783,301	12,114,468	-	-
Other current assets	31,760,812	83,087,907	30,297,506	81,903,021
Other non-current assets	3,104,898	15,835,189	4,014,227	12,172,235
Trade payables	(12,442,249)	(322,626,691)	(13,509,227)	(317,395,536)
Other payables	15,427,469	(116,893,809)	10,060,033	(110,270,163)
Advance received from rental income	-	200,000,000	-	200,000,000
Other non-current liabilities	(8,336,645)	(17,940,793)	(9,307,039)	(18,355,884)
Net cash generated from operating activities	661,787,167	979,407,997	650,897,717	971,642,339
Provisions for employee benefits paid	(78,240,581)	(52,273,857)	(72,928,590)	(48,674,805)
Taxes paid	(30,952,867)	(28,038,048)	(29,415,499)	(27,514,378)
Taxes received	24,377,776	-	23,622,108	-
Net cash from operating activities	576,971,495	899,096,092	572,175,736	895,453,156

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase (decrease) in current investments	(714,851,426)	230,341,340	(714,851,426)	230,341,340
Proceeds from sale of equity securities	317,702,665	87,844,416	317,702,665	87,844,416
Acquisition of equity securities	(318,003,215)	(221,890,088)	(318,003,215)	(221,890,088)
Acquisition of investments in associates	(60,000,000)	-	(60,000,000)	-
Cash receipt from dissolution of the subsidiary	-	-	-	3,866,418
Payment for call-up of share capital from subsidiary	-	-	(16,856,250)	-
Proceeds from sale of assets	379,581	23,184,006	373,196	23,144,286
Acquisition of assets	(69,766,274)	(228,839,651)	(67,763,864)	(227,346,267)
Proceeds from repayment of loans to related parties and employees	37,500,000	104,666	53,000,000	7,104,666
Loan to related party	-	-	(3,500,000)	(1,500,000)
Loan to other party	-	(3,550,000)	-	(3,550,000)
Dividends received	395,593,814	358,399,717	395,593,814	358,399,717
Interest received	9,866,147	24,866,852	10,688,700	26,453,191
Net cash from (used in) investing activities	(401,578,708)	270,461,258	(403,616,380)	282,867,679
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(18,885,848)	(6,630,003)	-	-
Proceeds from short-term borrowings from related parties	20,000,000	22,000,000	-	-
Repayment of short-term borrowings from related parties	(15,000,000)	(10,000,000)	-	-
Payment of lease liabilities	(233,987,685)	(280,617,321)	(232,178,140)	(278,805,421)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	11,893,750	-	-	-
Decrease in non-controlling interests of the subsidiary	-	816,786	-	-
Dividends paid to owners of the Company	(72,658,433)	(203,443,611)	(72,658,433)	(203,443,611)
Interest paid	(10,176,358)	(12,471,545)	(8,435,829)	(10,218,964)
Net cash used in financing activities	(318,814,574)	(490,345,694)	(313,272,402)	(492,467,996)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(143,421,787)	679,211,656	(144,713,046)	685,852,839
Effect of exchange rate changes on cash and cash equivalents	(524,743)	2,250,716	-	-
Net increase (decrease) in cash and cash equivalents	(143,946,530)	681,462,372	(144,713,046)	685,852,839
Cash and cash equivalents at 1 January	1,795,163,197	1,113,700,825	1,780,973,190	1,095,120,351
Cash and cash equivalents at 31 December	1,651,216,667	1,795,163,197	1,636,260,144	1,780,973,190

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	863,551,467	127,057,411	863,551,467	127,057,411
Payable for purchases of assets	5,471,889	(6,661,661)	5,471,889	(6,661,661)
Transfer other non-current assets to right-of-use assets	-	16,420,880	-	16,420,880
Increase in right-of-use assets	(667,833,408)	(70,467,364)	(664,617,645)	(70,178,042)
Decrease in right-of-use assets	29,186,781	63,507,749	29,060,324	63,507,749
Transfer property, plant and equipment to investment properties	15,672,795	215,399,399	15,672,795	215,399,399
Transfer property, plant and equipment to other intangible assets	1,420,200	2,950,000	1,420,200	2,950,000

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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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 financial statements.

The financial statements issued for Thai statutory and 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 authorized for issue by the Board of Directors on 18 February 2022.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company’s registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company’s major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (24.81% shareholding) and I.D.F. Company Limited (9.54% shareholding). Both companies were incorporated in Thailand.

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 12.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 year ended 31 December 2021, amounting to Baht 76.66 million.

4 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

Notes to the financial statements

For the year ended 31 December 2021

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) *Financial instruments*

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially

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

Notes to the financial statements

For the year ended 31 December 2021

and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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

Notes to the financial statements

For the year ended 31 December 2021

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

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

Notes to the financial statements

For the year ended 31 December 2021

(i) ***Sales VAT on consignment sales of inventories***

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(j) ***Investment properties***

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation charge on freehold land.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(k) ***Property, plant and equipment***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property and accounted for at book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50 years
Office equipment	3 - 5 years
Furniture and fixtures	5 - 15 years
Vehicles	5 years

(l) ***Intangible assets***

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

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

Notes to the financial statements

For the year ended 31 December 2021

The estimated useful lives are as follows:

Trademarks	10	years
License database of customers	10	years
Software licenses	10	years

(m) Lease

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) *Fair values measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. 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 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 subsidiaries 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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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.

(u) **Earnings (loss) per share**

Basic earnings (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

5 Impact of COVID-19 Outbreak

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 modification. 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.

6 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and subsidiaries are described in notes 11 and 12. Other related parties that the Group had significant transactions with during the year 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	9.97	Major shareholders, 24.81% shareholding, some common shareholders and directors
I.D.F. Company Limited	Thai	9.00	Major shareholders, 9.54% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Thanulux Plc.	Thai	11.09	3.44% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Some common directors
TPCS Plc.	Thai	10.43	Some common directors
Far East DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Worldbest Corporation Co., Ltd.	Thai	10.00	Some common directors
Saha Capital Tower Co., Ltd.	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
American Food Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
			are close member of the family of the Company's management
Sun Vending Technology Plc.	Thai	5.89	Some common directors
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.09	3.82% shareholding, some common directors
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors
BNC Maesot Co., Ltd.	Thai	5.00	Some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
President Bakery Plc.	Thai	0.70	Some common directors are close member of the family of the Company's management
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
Thai Takaya Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Sun and Sand Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sriracha Aviation Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
S.T. (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
Train Time Test Co., Ltd.	Thai	-	Some common directors
Best Factory Outlet Co., Ltd.	Thai	-	Some common directors
Champ Kabin Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Scentimetal (Thailand) Co., Ltd.	Thai	-	Some common directors
Munk Production Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors

Significant transactions for the years ended 31 December with related parties were as follows:

Related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13,548	16,933
Other income	-	-	5,953	7,564
Purchases of goods	-	-	36,740	57,913
Distribution costs	-	-	132	3,969
Other expenses	-	-	10	1,834
Associates				
Sales of goods	96	92	-	26
Dividend income	15,943	14,948	15,943	14,948
Other income	3,672	1,816	3,672	1,816
Purchases of goods	57,537	74,824	57,537	74,824
Distribution costs	2,443	277	2,443	277
Other expenses	4,419	5,930	4,329	5,639
Other related parties				
Sales of goods	305,286	315,902	292,450	302,312
Dividend income	338,673	322,122	338,673	322,122
Other income	86,034	99,569	85,841	99,563
Purchases of goods	3,823,046	4,754,533	3,818,973	4,754,139
Purchase of assets	25,117	41,476	25,073	41,476
Distribution costs	245,111	214,345	245,111	214,332
Other expenses	50,905	51,576	50,186	49,272

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<i>Related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	55,061	59,668	51,862	55,982
Long-term benefits	7,796	7,910	5,703	5,659
Total key management personnel compensation	62,857	67,578	57,565	61,641

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	4,291	6,385
Other related parties	85,956	89,998	85,491	89,008
Total	85,956	89,998	89,782	95,393
Less allowance for expected credit loss	-	(907)	-	(907)
Net	85,956	89,091	89,782	94,486

Reversal of expected credit losses
for the year

	(907)	(382)	(907)	(382)
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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	359	576
Associates	2,961	4	2,961	4
Other related parties	75,718	153,646	75,718	153,646
Total	78,679	153,650	79,038	154,226

Short-term loans to

Subsidiaries	-	-	106,500	118,500
Associates	-	27,500	-	27,500
Other related parties	20,000	30,000	20,000	30,000
Total	20,000	57,500	126,500	176,000

Trade payables

Subsidiaries	-	-	5,827	1,449
Associates	10,371	16,715	10,371	16,715
Other related parties	876,202	828,057	872,775	826,203
Total	886,573	844,772	888,973	844,367

Other payables

Subsidiaries	-	-	18	177
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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Associates	659	1,326	651	1,310
Other related parties	65,446	54,425	65,446	54,425
Total	66,105	55,751	66,115	55,912
Lease liabilities				
Other related parties	39,800	42,173	39,800	42,173
Total	39,800	42,173	39,800	42,173
Short-term loans from				
Other related parties	27,000	22,000	-	-
Total	27,000	22,000	-	-
	Consolidated and separate financial statements			
	2021		2020	
	<i>(in thousand Baht)</i>			
Other commitments	401,190		540,720	

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	450	2,908	289	2,645
Cash at banks	1,157,143	983,725	1,142,559	971,244
Highly liquid short-term investments	492,000	804,280	492,000	804,280
Others	1,624	4,250	1,412	2,804
Cash and cash equivalents in the statement of financial position and cash flows	1,651,217	1,795,163	1,636,260	1,780,973

As at 31 December 2021, the Group has fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 492 million (2020: Baht 804.28 million) with interest rates between 0.30% - 0.55% per annum (2020: 0.30% - 0.50% per annum), which was recorded as highly liquid short-term investments.

8 Trade receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	835,514	788,251	828,661	789,963
Overdue:				
Less than 1 month	123,133	157,567	113,547	148,514
1 - 3 months	121,800	125,624	111,363	124,983
4 - 12 months	17,145	10,959	16,848	10,894
Over 12 months	11,735	14,861	11,735	15,982

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	1,109,327	1,097,262	1,082,154	1,090,336
<i>Less</i> allowance for expected credit loss	(13,315)	(14,260)	(13,278)	(14,260)
Net	1,096,012	1,083,002	1,068,876	1,076,076

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	(14,260)	(15,491)	(14,260)	(15,491)
Add	(37)	(58)	-	(58)
Reversal	982	1,289	982	1,289
At 31 December	(13,315)	(14,260)	(13,278)	(14,260)

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	1,048,941	1,222,995	1,056,797	1,219,193
Consignment goods	1,604,718	1,723,021	1,603,996	1,722,334
Work in process	3,765	5,495	-	-
Raw material	27,888	31,233	-	-
Goods in transit	51,268	88,319	51,268	88,319
<i>Less</i> allowance for decline in value	(76,012)	(84,139)	(53,675)	(56,374)
	2,660,568	2,986,924	2,658,386	2,973,472
Real estate awaiting for sale				
- Condominium	12,855	12,855	12,855	12,855
Total	2,673,423	2,999,779	2,671,241	2,986,327
Inventories recognised in ‘cost of sales of goods’:				
- Cost	4,869,136	5,488,245	4,718,228	5,363,685
- (Reversal of) write-down	(8,127)	1,138	(2,699)	3,526
Net	4,861,009	5,489,383	4,715,529	5,367,211

10 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Show houses	10,107	7,719	-	-
Land and development costs of projects for sale	22,729	27,934	-	-
Construction in progress	49,591	64,557	-	-
<i>Less</i> allowance for decline in value	(546)	(2,159)	-	-
Total	81,881	98,051	-	-

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11 Investments in associates

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
At 1 January	892,238	935,930	707,227	707,323
Share of net profits (losses) of associates	14,806	(29,709)	-	-
Share of other comprehensive income of associates	-	1,087	-	-
Additional investments	60,000	-	60,000	-
Dividend income	(15,943)	(14,948)	-	-
Impairment losses	-	-	(14,918)	(96)
Currency transaction differences	664	(122)	-	-
At 31 December	951,765	892,238	752,309	707,227

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Investments in associates as at 31 December 2021 and 2020, and dividend income from those investments for the year then ended were as follows;

	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year			
		2021	2020	Paid-up capital		At equity method		Cost		Impairment		At cost - net		2021	2020
		(%)	(%)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,601	5,232	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	240,253	237,358	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	27,991	33,362	21,728	21,728	-	-	21,728	21,728	-	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	293,331	282,824	196,983	196,983	-	-	196,983	196,983	15,943	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	300,000	195,032	177,493	104,999	74,999	-	-	104,999	74,999	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	85,222	75,003	93,682	93,682	(14,918)	-	78,764	93,682	-	2,793
Issara United Development Co., Ltd.	Hotel	25.00	25.00	480,000	360,000	103,335	80,966	120,000	90,000	-	-	120,000	90,000	-	-
Total						951,765	892,238	767,867	707,867	(15,558)	(640)	752,309	707,227	15,943	14,948

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

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

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Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue	19,031	38,085	1,560,257	1,709,254
Profit from continuing operations	9,048	28,423	103,729	134,381
Other comprehensive income	-	-	-	4,264
Total Comprehensive income (100%)	<u>9,048</u>	<u>28,423</u>	<u>103,729</u>	<u>138,645</u>
Group's share of total comprehensive income	2,895	9,095	26,450	35,354
Current assets	19,800	20,338	1,563,675	1,489,187
Non-current assets	1,065,155	1,055,561	393,511	383,119
Current liabilities	(334,156)	(334,155)	(296,901)	(264,082)
Non-current liabilities	-	-	(250,061)	(254,166)
Net assets	<u>750,799</u>	<u>741,744</u>	<u>1,410,224</u>	<u>1,354,058</u>
Carrying amount of interest in associate	240,253	237,358	293,331	282,824

Immaterial associates

The Group also has interest in a number of individually immaterial associates.

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2021	2020
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	418,181	372,056
Group's share of:		
- Profit from continuing operations	(14,539)	(73,071)
- Total comprehensive income	<u>(14,539)</u>	<u>(73,071)</u>

12 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	26,449	39,442
Additional investments	16,856	-
Liquidation	-	(48,924)
Reversal of impairment loss	-	48,924
Impairment losses	(21,574)	(12,993)
At 31 December	<u>21,731</u>	<u>26,449</u>

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Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year			
		2021	2020	2021	2020	Cost		Impairment		At cost - net		2021	2020
		(%)				2021	2020	2021	2020	2021	2020		
<i>Subsidiaries</i>													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(42,094)	(37,376)	7,905	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>(139,051)</u>	<u>(117,477)</u>	<u>21,731</u>	<u>26,449</u>	<u>-</u>	<u>-</u>

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

None of the Group's 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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13 Investment properties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,360,300	1,152,179	1,449,706	1,241,585
Additions	3,356	-	3,356	-
Transfers from property, plant and equipment	15,673	215,399	15,673	215,399
Disposals	-	(7,278)	-	(7,278)
At 31 December	<u>1,379,329</u>	<u>1,360,300</u>	<u>1,468,735</u>	<u>1,449,706</u>
Depreciation and impairment losses				
At 1 January	(230,853)	(224,486)	(255,915)	(248,235)
Depreciation charge for the year	(4,003)	(6,367)	(5,207)	(7,680)
Reversal of impairment losses	83,290	-	83,290	-
At 31 December	<u>(151,566)</u>	<u>(230,853)</u>	<u>(177,832)</u>	<u>(255,915)</u>
Net book value				
At 1 January	<u>1,129,447</u>	<u>927,693</u>	<u>1,193,791</u>	<u>993,350</u>
At 31 December	<u>1,227,763</u>	<u>1,129,447</u>	<u>1,290,903</u>	<u>1,193,791</u>

The fair value of investment properties as at 31 December 2021 of Baht 5,117 million (2020: Baht 4,498 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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14 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2020	2,093,789	832,453	1,287,093	1,204,899	55,938	110,642	5,584,814
Additions	103,000	1,316	30,064	20,295	-	65,711	220,386
Transfers	-	23,790	14,651	20,870	-	(59,311)	-
Transfer to other intangible assets	-	-	-	-	-	(2,950)	(2,950)
Transfer to investment property	(215,399)	-	-	-	-	-	(215,399)
Disposals	-	(3,407)	(39,139)	(53,265)	(4,661)	-	(100,472)
At 31 December 2020 and 1 January 2021	1,981,390	854,152	1,292,669	1,192,799	51,277	114,092	5,486,379
Additions	-	2,136	29,509	107	3,698	29,398	64,848
Transfers	-	956	11,521	115,527	-	(128,004)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(43,673)	(108,324)	-	-	(151,997)
At 31 December 2021	1,965,717	857,244	1,290,026	1,200,109	54,975	14,066	5,382,137
<i>Depreciation and impairment losses</i>							
At 1 January 2020	-	(608,687)	(1,070,017)	(985,683)	(49,730)	-	(2,714,117)
Depreciation charge for the year	-	(19,602)	(103,576)	(77,624)	(3,527)	-	(204,329)
Disposals	-	3,407	36,831	50,348	4,140	-	94,726
At 31 December 2020 and 1 January 2021	-	(624,882)	(1,136,762)	(1,012,959)	(49,117)	-	(2,823,720)
Depreciation charge for the year	-	(27,755)	(75,956)	(84,235)	(1,637)	-	(189,583)
Disposals	-	-	41,473	102,117	-	-	143,590
At 31 December 2021	-	(652,637)	(1,171,245)	(995,077)	(50,754)	-	(2,869,713)
<i>Net book value - group's assets</i>							
At 31 December 2020	1,981,390	229,270	155,907	179,840	2,160	114,092	2,662,659
At 31 December 2021	1,965,717	204,607	118,781	205,032	4,221	14,066	2,512,424

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,219 million (2020: Baht 2,097 million).

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	Separate financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2020	2,030,649	798,089	1,225,653	1,195,598	49,932	108,668	5,408,589
Additions	103,000	231	29,848	20,295	-	65,706	219,080
Transfers	-	23,790	14,651	20,870	-	(59,311)	-
Transfer to other intangible assets	-	-	-	-	-	(2,950)	(2,950)
Transfer to investment property	(215,399)	-	-	-	-	-	(215,399)
Disposals	-	(3,407)	(36,084)	(53,265)	(4,661)	-	(97,417)
At 31 December 2020 and 1 January 2021	1,918,250	818,703	1,234,068	1,183,498	45,271	112,113	5,311,903
Additions	-	542	29,332	3,639	-	29,390	62,903
Transfers	-	950	11,521	115,527	-	(127,998)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(42,872)	(108,324)	-	-	(151,196)
At 31 December 2021	1,902,577	820,195	1,232,049	1,194,340	45,271	12,085	5,206,517
Depreciation and impairment losses							
At 1 January 2020	-	(579,684)	(1,019,643)	(971,001)	(43,304)	-	(2,613,632)
Depreciation charge for the year	-	(16,338)	(100,931)	(77,284)	(2,684)	-	(197,237)
Disposals	-	3,407	33,776	50,348	4,140	-	91,671
At 31 December 2020 and 1 January 2021	-	(592,615)	(1,086,798)	(997,937)	(41,848)	-	(2,719,198)
Depreciation charge for the year	-	(23,165)	(75,087)	(83,914)	(1,383)	-	(183,549)
Disposals	-	-	40,672	102,117	-	-	142,789
At 31 December 2021	-	(615,780)	(1,121,213)	(979,734)	(43,231)	-	(2,759,958)
Net book value - owned assets							
At 31 December 2020	1,918,250	226,088	147,270	185,561	3,423	112,113	2,592,705
At 31 December 2021	1,902,577	204,415	110,836	214,606	2,040	12,085	2,446,559

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,168 million (2020: Baht 2,050 million).

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15 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Store	662,092	330,106	659,385	328,580
Buildings	10,241	8,650	10,241	8,650
Equipment	11,298	11,138	11,112	11,033
Vehicles	25,126	34,033	24,699	33,614
Total	708,757	383,927	705,437	381,877

During 2021, additions to the right-of-use assets of the Group and the Company were Baht 667.83 million and Baht 664.62 million, respectively (2020: Baht 70.47 million and Baht 70.18 million, respectively) and disposals were Baht 29.19 million and Baht 29.06 million, respectively (2020: Baht 63.51 million and Baht 63.51 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	76,663	-	76,663	-
Depreciation of right-of-use assets:				
- Store	293,765	272,778	292,204	271,213
- Buildings	4,356	4,446	4,356	4,446
- Equipment	5,425	5,311	5,323	5,197
- Vehicles	10,270	11,046	10,115	10,890
Interest on lease liabilities	8,491	10,284	8,436	10,219
Expenses relating to short-term leases	24,985	11,968	24,985	11,968
Variable lease payments based on sales	14,070	13,956	14,070	13,956

In 2021, total cash outflow for leases of the Group and the Company were Baht 242.48 million and Baht 240.61 million, respectively. (2020: Baht 290.90 million and Baht 289.02 million, respectively)

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

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16 Other intangible assets

	Consolidated financial statements				Total
	Trademarks	License data base of customers	Software licenses	Software under development	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2020	34,617	7,955	39,049	64,596	146,217
Additions	103	-	479	1,210	1,792
Transfers	89	-	1,331	(1,420)	-
Transfer from property, plant and equipment	-	-	2,950	-	2,950
Disposals	-	-	(13)	(9,212)	(9,225)
At 31 December 2020 and 1 January 2021	34,809	7,955	43,796	55,174	141,734
Additions	33	-	6,583	418	7,034
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021	34,840	7,955	104,499	754	148,048
Amortisation					
At 1 January 2020	(25,764)	(7,465)	(12,936)	-	(46,165)
Amortisation for the year	(673)	(405)	(3,647)	-	(4,725)
Disposals	-	-	6	-	6
At 31 December 2020 and 1 January 2021	(26,437)	(7,870)	(16,577)	-	(50,884)
Amortisation for the year	(684)	(5)	(5,865)	-	(6,554)
Disposals	1	-	214	-	215
At 31 December 2021	(27,120)	(7,875)	(22,228)	-	(57,223)
Net book value					
At 31 December 2020	8,372	85	27,219	55,174	90,850
At 31 December 2021	7,720	80	82,271	754	90,825

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	Separate financial statements				Total
	Trademarks	License data base of customers	Software licenses	Software under development	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2020	25,685	7,845	32,889	64,596	131,015
Additions	103	-	292	1,210	1,605
Transfers	89	-	1,331	(1,420)	-
Transfer from property, plant and equipment	-	-	2,950	-	2,950
Disposals	-	-	(13)	(9,212)	(9,225)
At 31 December 2020 and 1 January 2021	25,877	7,845	37,449	55,174	126,345
Additions	33	-	6,525	418	6,976
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021	25,908	7,845	98,094	754	132,601
Amortisation					
At 1 January 2020	(23,528)	(7,444)	(7,925)	-	(38,897)
Amortisation for the year	(281)	(400)	(3,461)	-	(4,142)
Disposals	-	-	6	-	6
At 31 December 2020 and 1 January 2021	(23,809)	(7,844)	(11,380)	-	(43,033)
Amortisation for the year	(293)	-	(5,687)	-	(5,980)
Disposals	1	-	214	-	215
At 31 December 2021	(24,101)	(7,844)	(16,853)	-	(48,798)
Net book value					
At 31 December 2020	2,068	1	26,069	55,174	83,312
At 31 December 2021	1,807	1	81,241	754	83,803

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Deposits and guarantees	171,024	171,827	170,332	171,214
Refundable tax	70,202	64,568	68,931	63,137
Others	4,471	7,015	2,454	5,587
Total	245,697	243,410	241,717	239,938

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18 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			<i>(in thousand Baht)</i>		
Bank overdrafts - unsecured		4,164	7,050	-	-
Short-term loans from financial institutions - unsecured		8,000	24,000	-	-
Short-term loans from related party	6	27,000	22,000	-	-
Lease liabilities		708,668	400,655	705,315	398,405
Total interest-bearing liabilities		747,832	453,705	705,315	398,405

19 Provisions for employee benefits

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
At 1 January	497,441	488,045	467,617	456,902
<i>Recognised in profit or loss:</i>				
Current service costs	55,250	54,407	53,808	52,774
Interest on obligation	7,820	7,263	7,190	6,616
	63,070	61,670	60,998	59,390
Benefits paid	(78,241)	(52,274)	(72,928)	(48,675)
At 31 December	482,270	497,441	455,687	467,617

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.48 - 2.11	1.48 - 2.11	1.48	1.48
Future salary growth	2.00 - 5.00	2.00 - 5.00	3.00 - 5.00	3.00 - 5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 6.61 - 9.02 years. (2020: 6.61 - 9.02 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(39,337)	(37,753)	44,576	42,770
Future salary growth	54,376	46,257	(48,428)	(41,427)
Employee turnover	(39,003)	(36,982)	18,650	17,376
Average age	1,327	1,259	(1,322)	(1,254)
Future mortality	(4)	(4)	4	4

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(37,094)	(35,175)	42,144	39,966
Future salary growth	52,548	44,469	(46,668)	(39,703)
Employee turnover	(38,901)	(36,889)	18,539	17,274
Average age	1,327	1,259	(1,322)	(1,254)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Reserves

Reserves comprise:

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner's wealth.

21 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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		Total		Elimination of inter-segment revenue		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>For the year ended</i>																
<i>31 December</i>																
	<i>(in million Baht)</i>															
Revenue from sale of goods	<u>576</u>	<u>740</u>	<u>2,109</u>	<u>2,491</u>	<u>1,878</u>	<u>2,123</u>	<u>4,563</u>	<u>5,354</u>	<u>2,287</u>	<u>2,527</u>	<u>6,850</u>	<u>7,881</u>	<u>(47)</u>	<u>(72)</u>	<u>6,803</u>	<u>7,809</u>
Segment operating profit (loss)	<u>(22)</u>	<u>(3)</u>	<u>109</u>	<u>144</u>	<u>40</u>	<u>120</u>	<u>127</u>	<u>261</u>	<u>(50)</u>	<u>(136)</u>	<u>77</u>	<u>125</u>	<u>8</u>	<u>18</u>	<u>85</u>	<u>143</u>
Other income															640	520
Unallocated expenses															(569)	(637)
Share of profit (loss) of investments in associates															15	(30)
Profit (loss) before tax															<u>171</u>	<u>(4)</u>

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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22 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Purchase of finished goods	4,836,648	4,674,947	4,837,489	4,708,866
Changes in inventories of finished goods	(39,793)	737,326	(121,960)	658,345
Employee benefit expenses	1,157,621	1,301,814	1,056,447	1,180,564
Advertising costs and promotional expenses	419,794	596,278	415,916	591,513
Depreciation and amortisation expenses	363,545	412,769	357,321	405,409
Lease-related and services expenses	116,894	104,301	113,300	99,966
Transportation expenses	104,957	114,718	104,738	114,175
Royalty fee	88,946	88,461	88,566	87,811
Others	227,339	259,852	249,741	260,151
Total cost of sales of goods, distribution costs and administrative expenses	<u>7,275,951</u>	<u>8,290,466</u>	<u>7,101,558</u>	<u>8,106,800</u>

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	(40,285)	261	(41,468)	-
Adjustment for prior years	-	19	-	19
	<u>(40,285)</u>	<u>280</u>	<u>(41,468)</u>	<u>19</u>
Deferred tax expense				
Movements in temporary differences	97,808	55,477	86,238	55,517
	<u>57,523</u>	<u>55,757</u>	<u>44,770</u>	<u>55,536</u>

	Consolidated and Separate financial statements					
	Before tax	2021		2020		Net of tax
(expense) benefit		Net of tax	Before tax	(expense) benefit	Net of tax	
<i>Income tax</i>						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	863,551	(172,710)	690,841	127,057	(25,208)	101,849
Total	<u>863,551</u>	<u>(172,710)</u>	<u>690,841</u>	<u>127,057</u>	<u>(25,208)</u>	<u>101,849</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		171,563		(3,566)
Income tax using the Thai corporation tax rate	20	34,313	20	(713)
Income not subject to tax		(77,710)		(70,558)
Difference in tax and accounting treatment of income and expense		16,752		12,895
Current year losses for which no deferred tax asset was recognised		84,168		114,114
Under provided in prior years		-		19
Total	34	57,523	(1,563)	55,757

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		149,777		57,416
Income tax using the Thai corporation tax rate	20	29,955	20	11,483
Income not subject to tax		(77,710)		(70,558)
Difference in tax and accounting treatment of income and expense		14,245		7,858
Current year losses for which no deferred tax asset was recognised		78,280		106,734
Under provided in prior years		-		19
Total	30	44,770	97	55,536

Deferred tax

At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	431,324	526,768	(3,113,223)	(2,979,617)
Set off of tax	(431,324)	(526,768)	431,324	526,768
Net deferred tax assets (liabilities)	-	-	(2,681,899)	(2,452,849)

Deferred tax

At 31 December	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	442,854	526,728	(3,110,841)	(2,977,235)
Set off of tax	(442,854)	(526,728)	442,854	526,728
Net deferred tax assets (liabilities)	-	-	(2,667,987)	(2,450,507)

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	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 31 December 2021
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	(7,603)	-	-
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,076	-	(3,792)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	526,768	-	(95,444)	-	431,324
<i>Deferred tax liabilities</i>					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,926)	-	(1,145)	-	(13,071)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(2,979,617)	41,468	(2,364)	(172,710)	(3,113,223)
Net	(2,452,849)	41,468	(97,808)	(172,710)	(2,681,899)

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	Consolidated financial statements				At 31 December 2020
	At 31 December 2019	(Charged) / Credited to:			
<i>Deferred tax</i>		Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>					
Trade and other receivables	4,243	-	2,363	-	6,606
Inventories	10,205	-	1,070	-	11,275
Gross profit for consignment goods	422,879	-	(93,161)	-	329,718
Other long-term investments	104,319	(89,549)	(7,167)	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	5,076	-	5,076
Employee benefit obligation	91,381	-	2,143	-	93,524
Advance received from rental income	-	-	39,588	-	39,588
Non-current liabilities	14,812	-	(3,582)	-	11,230
Total	669,987	(89,549)	(53,670)	-	526,768
<i>Deferred tax liabilities</i>					
Derivative liabilities	-	1,881	(662)	-	1,219
Equity instruments measured at FVOCI	(1,329,648)	(1,612,221)	-	(25,208)	(2,967,077)
Property, plant and equipment	(10,781)	-	(1,145)	-	(11,926)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(1,342,262)	(1,610,340)	(1,807)	(25,208)	(2,979,617)
Net	(672,275)	(1,699,889)	(55,477)	(25,208)	(2,452,849)

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	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 31 December 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	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	3,927	-	11,530
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,036	-	(3,752)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	526,728	-	(83,874)	-	442,854
<i>Deferred tax liabilities</i>					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,377)	-	(1,145)	-	(12,522)
Total	(2,977,235)	41,468	(2,364)	(172,710)	(3,110,841)
Net	(2,450,507)	41,468	(86,238)	(172,710)	(2,667,987)

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	At 31 December 2019	Separate financial statements (Charged) / Credited to:			At 31 December 2020
		Retained earnings/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	4,243	-	2,363	-	6,606
Inventories	10,205	-	1,070	-	11,275
Gross profit for consignment goods	422,879	-	(93,161)	-	329,718
Other long-term investments	104,319	(89,549)	(7,167)	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	5,036	-	5,036
Employee benefit obligation	91,381	-	2,143	-	93,524
Advance received from rental income	-	-	39,588	-	39,588
Non-current liabilities	14,812	-	(3,582)	-	11,230
Total	669,987	(89,549)	(53,710)	-	526,728
<i>Deferred tax liabilities</i>					
Derivative liabilities	-	1,881	(662)	-	1,219
Equity instruments measured at FVOCI	(1,329,648)	(1,612,221)	-	(25,208)	(2,967,077)
Property, plant and equipment	(10,232)	-	(1,145)	-	(11,377)
Total	(1,339,880)	(1,610,340)	(1,807)	(25,208)	(2,977,235)
Net	(669,893)	(1,699,889)	(55,517)	(25,208)	(2,450,507)

As at 31 December 2021, the Company and its subsidiaries incurred a taxable loss which will expire 2022 - 2025 and have not been recognised as deferred tax assets of Baht 923.12 million and Baht 107.24 million, respectively (31 December 2020: Baht 531.72 million and Baht 60.07 million, respectively).

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24 Earnings (loss) per share

	Consolidated financial statements		Separate Financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders for the year ended 31 December</i>				
Profit (loss) attributable to ordinary shareholders of the Company	<u>121,544</u>	<u>(52,359)</u>	<u>105,008</u>	<u>1,880</u>
Number of ordinary shares outstanding	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
Basic earnings (loss) per share <i>(in Baht)</i>	<u>0.42</u>	<u>(0.18)</u>	<u>0.36</u>	<u>0.01</u>

25 Dividends

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

26 Financial instruments

(a) 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.

At 31 December	Consolidated and separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
2021					
<i>Financial assets measured at fair value through other comprehensive income</i>					
Investment in equity instruments	20,550,406	9,607,562	-	10,942,844	20,550,406
2020					
<i>Financial assets measured at fair value through other comprehensive income</i>					
Investment in equity instruments	19,686,554	9,136,287	-	10,550,267	19,686,554
<i>Financial liabilities measured at fair value through profit or loss</i>					
Forward exchange contract	(6,095)	-	(6,095)	-	(6,095)
<i>Financial instruments measured at fair value level 2 and level 3</i>					

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The Group determined Level 2 fair values for 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).

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
<i>Effect to OCI</i>	<i>(in thousand Baht)</i>	
31 December 2021		
Investment in equity instruments		
Discount rate	(55,953)	56,996
31 December 2020		
Investment in equity instruments		
Discount rate	(41,350)	42,408

(b) *Movements of equity instruments measured at FVOCI*

	Consolidated and separate financial statements					At 31 December 2021
	At 1 January 2021	Purchase	Transfer	Disposal	Fair value adjustment	
	<i>(in thousand Baht)</i>					
Equity securities						
Listed equity investments	9,136,287	67,091	188,822	(315,864)	531,226	9,607,562
Non-listed equity investments	10,550,267	250,912	(188,822)	(1,838)	332,325	10,942,844
Total	19,686,554					20,550,406

	Consolidated and Separate financial statements				At 31 December 2020
	At 1 January 2020	Purchase	Disposal	Fair value adjustment	
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	8,917,669	53,584	(52,475)	217,509	9,136,287
Non-listed equity investments	10,507,782	168,306	(35,369)	(90,452)	10,550,267
Total	19,425,451				19,686,554

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(c) ***Financial risk management policies***

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) *Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 8.

(c.1.2) *Cash and cash equivalent and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions which the Group considers to have low credit risk.

(c.1.3) *Guarantees*

The Group's policy is to provide financial guarantees only for related parties' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 6).

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(c.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2021					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and loans from financial institution	12,164	12,164	-	-	12,164
Trade payables	992,965	992,965	-	-	992,965
Loans from related party	27,000	27,000	-	-	27,000
Lease liabilities	708,668	314,964	407,472	-	722,436
	<u>1,740,797</u>	<u>1,347,093</u>	<u>407,472</u>	<u>-</u>	<u>1,754,565</u>
2020					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and loans from financial institution	31,050	31,050	-	-	31,050
Trade payables	1,005,407	1,005,407	-	-	1,005,407
Loans from related party	22,000	22,000	-	-	22,000
Lease liabilities	400,655	247,202	239,810	546	487,558
	<u>1,459,112</u>	<u>1,305,659</u>	<u>239,810</u>	<u>546</u>	<u>1,546,015</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash outflow	(228,765)	(228,765)	-	-	(228,765)
- Cash inflow	222,670	222,670	-	-	222,670
	<u>(6,095)</u>	<u>(6,095)</u>	<u>-</u>	<u>-</u>	<u>(6,095)</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Within 1 year	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2021					
Non-derivative financial liabilities					
Trade payables	972,966	972,966	-	-	972,966
Lease liabilities	705,315	313,101	405,921	-	719,022
	<u>1,678,281</u>	<u>1,286,067</u>	<u>405,921</u>	<u>-</u>	<u>1,691,988</u>
2020					
Non-derivative financial liabilities					
Trade payables	986,475	986,475	-	-	986,475
Lease liabilities	398,405	245,796	238,398	546	484,740
	<u>1,384,880</u>	<u>1,232,271</u>	<u>238,398</u>	<u>546</u>	<u>1,471,215</u>
Derivative financial liabilities					
Forward exchange contracts:					
- Cash outflow	(228,765)	(228,765)	-	-	(228,765)
- Cash inflow	222,670	222,670	-	-	222,670
	<u>(6,095)</u>	<u>(6,095)</u>	<u>-</u>	<u>-</u>	<u>(6,095)</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

<i>Exposure foreign currency</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
United States Dollars				
Cash and cash equivalents	7,371	9,617	-	-
Trade receivables	1,390	-	-	-
Trade payables	<u>(55,234)</u>	<u>(46,727)</u>	<u>(51,043)</u>	<u>42,431</u>

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<i>Exposure foreign currency</i> <i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Gross balance sheet exposure	(46,473)	(37,110)	(51,043)	42,431
Currency forwards purchase	-	42,431	-	(42,431)
Net exposure	(46,473)	5,321	(51,043)	-
 <i>Others Currency</i>				
Cash and cash equivalents	134	248	134	248
Trade receivables	979	-	979	-
Trade payables	(189)	(398)	-	-
Net exposure	924	(150)	1,113	248

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	15,717	25,928	11,440	20,488
Services and consulting agreements	4,748	9,023	3,037	8,859
Buildings and other constructions	-	11,889	-	-
Total	265,465	291,840	237,477	252,347

29 Event after the reporting period

At the Board of directors' meeting of the Company held on 18 February 2022, approved the appropriation of dividend from the retained earnings of Baht 0.35 per share, amounting to Baht 101.72 million and general reserve 10% of profit for the year 2021, amounting to Baht 10.50 million. The dividend will be paid to shareholders during the year 2022.

30 Reclassification of accounts

Certain accounts in the 2020 financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2021 financial statements.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of financial position</i>						
Provision for employee benefits	553,592	(56,151)	497,441	523,768	(56,151)	467,617
Other non-current liabilities	36,916	<u>56,151</u>	93,067	35,263	<u>56,151</u>	91,414
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income</i>						
Distribution costs	(1,420,330)	(404,624)	(1,824,954)	(1,413,944)	(402,645)	(1,816,589)
Administrative expenses	(1,306,044)	329,916	(976,128)	(1,251,485)	328,485	(923,000)
Finance costs	(87,178)	<u>74,708</u>	(12,470)	(84,379)	<u>74,160</u>	(10,219)
		<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.