

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

Condensed Interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2022

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
	<i>Note</i>				
Current assets					
Cash and cash equivalents		1,802,765	1,651,217	1,791,080	1,636,260
Current investments		1,002,806	1,291,392	1,002,806	1,291,392
Trade accounts receivable	4	891,315	1,096,012	877,040	1,068,876
Other receivables		196,136	128,787	194,594	126,855
Short-term loans to related parties	3	20,000	20,000	121,000	126,500
Current portion of long-term loan		3,550	3,550	3,550	3,550
Inventories		2,714,958	2,673,423	2,712,996	2,671,241
Real estate projects under development		77,521	81,881	-	-
Output VAT on consignment sales of inventories		210,521	206,539	210,521	206,539
Other current assets		218,037	23,881	216,325	21,908
Total current assets		7,137,609	7,176,682	7,129,912	7,153,121
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	10	20,564,302	20,550,406	20,564,302	20,550,406
Investments in associates	5	954,912	951,765	752,309	752,309
Investments in subsidiaries	6	-	-	20,409	21,731
Investment properties		1,224,931	1,227,763	1,288,071	1,290,903
Property, plant and equipment		2,495,915	2,512,424	2,429,565	2,446,559
Right-of-use assets	7	636,361	708,757	633,492	705,437
Other intangible assets		89,181	90,825	82,312	83,803
Other non-current assets		254,655	245,697	250,629	241,717
Total non-current assets		26,223,206	26,290,586	26,021,089	26,092,865
Total assets		33,360,815	33,467,268	33,151,001	33,245,986

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

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		10,084	12,164	-	-
Trade accounts payable		1,021,831	992,965	1,001,349	972,966
Other payables		369,980	425,279	363,032	413,980
Current portion of lease liabilities		298,169	306,845	296,488	305,028
Short-term loans from related parties	3	25,000	27,000	-	-
Current portion of advance received from rental income		6,662	6,662	6,662	6,662
Total current liabilities		1,731,726	1,770,915	1,667,531	1,698,636
Non-current liabilities					
Lease liabilities		339,319	401,824	338,100	400,287
Deferred tax liabilities	8	2,686,324	2,681,899	2,672,148	2,667,987
Provisions for employee benefits		485,933	482,270	457,542	455,687
Advance received from rental income		182,970	184,613	182,970	184,613
Other non-current liabilities		86,816	84,730	84,152	82,107
Total non-current liabilities		3,781,362	3,835,336	3,734,912	3,790,681
Total liabilities		5,513,088	5,606,251	5,402,443	5,489,317

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(500 million ordinary shares, par value at Baht 1 per share)</i>		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
<i>(291 million ordinary shares, par value at Baht 1 per share)</i>		290,634	290,634	290,634	290,634
Share premium:					
Share premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares		51,433	51,433	51,433	51,433
Retained earnings:					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
General reserve		2,030,721	2,030,721	2,030,721	2,030,721
Unappropriated					
		11,689,899	11,713,390	11,578,478	11,599,866
Other components of equity		12,258,579	12,244,920	12,260,148	12,246,871
Equity attributable to owners of the parent		27,858,410	27,868,242	27,748,558	27,756,669
Non-controlling interests		(10,683)	(7,225)	-	-
Total equity		27,847,727	27,861,017	27,748,558	27,756,669
Total liabilities and equity		33,360,815	33,467,268	33,151,001	33,245,986

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale of goods	9	1,921,858	1,791,414	1,880,428	1,738,373
Cost of sales of goods		<u>1,343,937</u>	<u>1,246,107</u>	<u>1,312,081</u>	<u>1,207,065</u>
Gross profit		<u>577,921</u>	<u>545,307</u>	<u>568,347</u>	<u>531,308</u>
<i>Other income</i>					
Dividends income		11,255	27,458	11,255	27,458
Other income		<u>45,598</u>	<u>43,254</u>	<u>46,268</u>	<u>44,200</u>
Total other income		<u>56,853</u>	<u>70,712</u>	<u>57,523</u>	<u>71,658</u>
Profit before expenses		<u>634,774</u>	<u>616,019</u>	<u>625,870</u>	<u>602,966</u>
<i>Expenses</i>					
Distribution costs		421,545	362,686	420,614	359,719
Administrative expenses		<u>236,729</u>	<u>240,725</u>	<u>223,680</u>	<u>244,079</u>
Total expenses		<u>658,274</u>	<u>603,411</u>	<u>644,294</u>	<u>603,798</u>
Profit (loss) from operating activities		(23,500)	12,608	(18,424)	(832)
Finance costs		(2,822)	(2,516)	(2,475)	(1,959)
Share of profit (loss) of associates accounted for using equity method	9	<u>3,171</u>	<u>(7,757)</u>	<u>-</u>	<u>-</u>
Profit (loss) before income tax expense		<u>(23,151)</u>	<u>2,335</u>	<u>(20,899)</u>	<u>(2,791)</u>
Tax income (expense)	8	<u>(2,097)</u>	<u>2,761</u>	<u>(771)</u>	<u>2,843</u>
Profit (loss) for the period		<u>(25,248)</u>	<u>5,096</u>	<u>(21,670)</u>	<u>52</u>

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		653	(5,650)	-	-
Total items that will be reclassified					
subsequently to profit or loss		653	(5,650)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments					
designated at FVOCI	10	16,949	(393,067)	16,949	(393,067)
Loss on remeasurements of defined benefit plans		(2,254)	-	-	-
Income tax relating to items that will not be reclassified	8	(3,390)	78,613	(3,390)	78,613
Total items that will not be reclassified to					
profit or loss		11,305	(314,454)	13,559	(314,454)
Other comprehensive income for the period,					
net of tax		11,958	(320,104)	13,559	(314,454)
Total comprehensive income for the period		(13,290)	(315,008)	(8,111)	(314,402)
Profit (loss) attributable to:					
Owners of parent		(22,462)	7,721	(21,670)	52
Non-controlling interests		(2,786)	(2,625)	-	-
		(25,248)	5,096	(21,670)	52
Total comprehensive income attributable to:					
Owners of parent		(9,832)	(310,021)	(8,111)	(314,402)
Non-controlling interests		(3,458)	(4,987)	-	-
		(13,290)	(315,008)	(8,111)	(314,402)
Basic earnings (loss) per share (in Baht)		(0.08)	0.03	(0.07)	0.00

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements												Total equity
	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	
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2021													
Balance at 1 January 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,498,629	(924)	11,718,905	1,624	11,719,605	27,128,166	(11,405)	27,116,761
Transactions with owners, recorded directly in equity													
Change in ownership interests in subsidiary													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	11,893	11,893
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	11,893	11,893
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	7,721	-	-	-	-	7,721	(2,625)	5,096
Other comprehensive income	-	-	-	-	-	-	(3,288)	(314,454)	-	(317,742)	(317,742)	(2,362)	(320,104)
Total comprehensive income for the period	-	-	-	-	-	7,721	(3,288)	(314,454)	-	(317,742)	(310,021)	(4,987)	(315,008)
Balance at 31 March 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,506,350	(4,212)	11,404,451	1,624	11,401,863	26,818,145	(4,499)	26,813,646

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2022													
Balance at 1 January 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,713,390	(574)	12,243,871	1,624	12,244,920	27,868,242	(7,225)	27,861,017
Comprehensive income for the period													
Loss	-	-	-	-	-	(22,462)	-	-	-	-	(22,462)	(2,786)	(25,248)
Other comprehensive income	-	-	-	-	-	(1,311)	382	13,559	-	13,941	12,630	(672)	11,958
Total comprehensive income for the period	-	-	-	-	-	(23,773)	382	13,559	-	13,941	(9,832)	(3,458)	(13,290)
Transfer to retained earnings	-	-	-	-	-	282	-	(282)	-	(282)	-	-	-
Balance at 31 March 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,689,899	(192)	12,257,148	1,624	12,258,579	27,858,410	(10,683)	27,847,727

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2021								
Balance at 1 January 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,401,641	11,721,905	27,033,478
Comprehensive income for the period								
Profit	-	-	-	-	-	52	-	52
Other comprehensive income	-	-	-	-	-	-	(314,454)	(314,454)
Total comprehensive income for the period	-	-	-	-	-	52	(314,454)	(314,402)
Balance at 31 March 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,401,693	11,407,451	26,719,076

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity Fair value reserve	Total equity
				Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2022								
Balance at 1 January 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,599,866	12,246,871	27,756,669
Comprehensive income for the period								
Loss	-	-	-	-	-	(21,670)	-	(21,670)
Other comprehensive income	-	-	-	-	-	-	13,559	13,559
Total comprehensive income for the period	-	-	-	-	-	(21,670)	13,559	(8,111)
Transfer to retained earnings	-	-	-	-	-	282	(282)	-
Balance at 31 March 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,578,478	12,260,148	27,748,558

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(25,248)	5,096	(21,670)	52
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax (income) expense	2,097	(2,761)	771	(2,843)
Finance costs	2,822	2,516	2,475	1,959
Depreciation and amortisation	122,155	128,387	121,186	125,673
Impairment loss recognised in profit or loss	-	-	1,322	18,109
Gain on derivative	-	(10,611)	-	(10,611)
Share of (profit) loss of investments in associates accounted for using equity method	(3,171)	7,757	-	-
Bad and doubtful debts expenses	4,080	672	4,080	672
(Reversal of) losses on inventories devaluation	(3,000)	3,348	(3,409)	3,417
Reversal of loss on impairment real estate projects underdevelopment	(691)	(549)	-	-
Loss on disposal of assets	2,308	2,494	2,564	2,501
Realised unearned lease income	(1,643)	(1,643)	(1,643)	(1,643)
Expenses for employee benefits	13,739	16,681	13,222	16,142
Dividends income	(11,255)	(27,458)	(11,255)	(27,458)
Interest income	(2,332)	(2,914)	(2,473)	(3,087)
	99,861	121,015	105,170	122,883
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	205,844	128,419	192,481	136,414
Other receivables	(71,484)	139,996	(71,372)	142,282
Inventories	(38,535)	(66,758)	(38,346)	(71,981)
Real estate projects under development	5,051	3,153	-	-
Other current assets	(198,138)	(10,970)	(198,399)	(13,398)
Other non-current assets	(16,394)	2,123	(16,027)	2,609
Trade accounts payable	28,866	83,403	28,383	76,982
Other payables	(47,249)	(60,375)	(42,898)	(64,061)
Other non-current liabilities	2,086	688	2,045	44
Net cash generated from (used in) operating	(30,092)	340,694	(38,963)	331,774
Provisions for employee benefits paid	(12,330)	(8,372)	(11,367)	(6,443)
Taxes paid	(7,203)	(7,442)	(6,462)	(7,044)
Taxes received	13,577	23,662	13,577	23,662
Net cash from (used in) operating activities	(36,048)	348,542	(43,215)	341,949

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in current investments	711,060	50,000	711,060	50,000
Increase in current investments	(422,474)	(455,594)	(422,474)	(455,594)
Proceeds from sale of equity securities	3,053	-	3,053	-
Acquisition of equity securities	-	(5,625)	-	(5,625)
Payment for call-up of share capital from subsidiary	-	-	-	(16,856)
Proceeds from sale of assets	7,351	83	7,088	83
Acquisition of assets	(39,894)	(24,716)	(39,018)	(23,452)
Proceeds from repayment of loans to related parties and employees	-	10,000	5,500	10,000
Loan to related party	-	-	-	(3,500)
Dividends received	11,255	27,458	11,255	27,458
Interest received	1,240	1,280	1,381	1,453
Net cash (used in) from investing activities	271,591	(397,114)	277,845	(416,033)
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(2,080)	(18,050)	-	-
Repayment of short-term borrowings from related parties	(2,000)	(6,000)	-	-
Payment of lease liabilities	(77,789)	(77,951)	(77,335)	(77,317)
Proceeds from call-up of share capital from subsidiaries - non-controlling interests	-	11,894	-	-
Interest paid	(2,822)	(2,624)	(2,475)	(1,959)
Net cash used in financing activities	(84,691)	(92,731)	(79,810)	(79,276)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	150,852	(141,303)	154,820	(153,360)
Effect of exchange rate changes on cash and cash equivalents	696	(5,907)	-	-
Net increase (decrease) in cash and cash equivalents	151,548	(147,210)	154,820	(153,360)
Cash and cash equivalents at 1 January	1,651,217	1,795,163	1,636,260	1,780,973
Cash and cash equivalents at 31 March	1,802,765	1,647,953	1,791,080	1,627,613
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investments	16,949	(393,067)	16,949	(393,067)
Payable for purchase of assets	(8,050)	(4,099)	(8,050)	(4,099)
Increase in right-of-use assets	17,371	518,934	17,371	515,823
Decrease in right-of-use assets	(10,763)	(10,731)	(10,763)	(10,731)

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 May 2022.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

3 Related parties

Relationships with associates and subsidiaries are described in notes 5 and 6. Relationship with other related parties and the pricing policy for particular types transactions of related parties have no significant change during the three-month period ended 31 March 2022.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	3,324	8,409
Other income	-	-	1,249	1,500
Purchases of goods	-	-	9,625	9,740
Distribution costs	-	-	579	-
Other expenses	-	-	-	42
Associates				
Other income	-	379	-	379
Purchases of goods	18,325	17,853	18,325	17,853
Distribution costs	649	490	649	490
Other expenses	1,302	1,196	1,302	1,174

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<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	79,397	93,387	77,906	90,468
Sales of assets	7,088	-	7,088	-
Dividend income	10,669	23,166	10,669	23,166
Other income	19,411	18,991	19,411	18,991
Purchases of goods	1,067,088	1,155,064	1,065,775	1,154,920
Purchase of assets	14,884	3,559	14,884	3,516
Distribution costs	63,643	57,298	63,620	57,138
Other expenses	14,978	11,215	14,777	10,804
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	13,934	13,447	13,053	12,653
Long-term benefits	1,471	1,973	1,460	1,426
Total key management personnel compensation	15,405	15,420	14,513	14,079

Balance as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	3,613	4,291
Other related parties	77,268	85,956	76,710	85,491
Total	77,268	85,956	80,323	89,782
Other receivables				
Subsidiaries	-	-	522	359
Associates	2,989	2,961	2,989	2,961
Other related parties	69,253	75,718	69,253	75,718
Total	72,242	78,679	72,764	79,038
Short-term loans to				
Subsidiaries	-	-	101,000	106,500
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	121,000	126,500
Trade accounts payable				
Subsidiaries	-	-	5,829	5,827
Associates	14,269	10,371	14,269	10,371
Other related parties	813,194	876,202	811,564	872,775
Total	827,463	886,573	831,662	888,973

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Other payables				
Subsidiaries	-	-	619	18
Associates	666	659	658	651
Other related parties	74,960	65,446	74,960	65,446
Total	75,626	66,105	76,237	66,115
Lease liabilities				
Other related parties	32,656	39,800	32,656	39,800
Total	32,656	39,800	32,656	39,800
Short-term loans from				
Other related parties	25,000	27,000	-	-
Total	25,000	27,000	-	-

	Consolidated and separate financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Other commitments		
Guarantees for other related parties	325,570	401,190

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	807,736	835,514	800,057	828,661
Overdue:				
Less than 1 month	65,464	123,133	65,265	113,547
1 - 3 months	15,097	121,800	10,525	111,363
4 - 12 months	3,687	17,145	2,154	16,848
Over 12 months	12,001	11,735	11,672	11,735
Total	903,985	1,109,327	889,673	1,082,154
Less allowance for expected credit loss	(12,670)	(13,315)	(12,633)	(13,278)
Net	891,315	1,096,012	877,040	1,068,876

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expected credit loss For the three-month period ended 31 March				
Add (reversal)	(645)	680	(645)	680

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5 Investments in associates

Type of business	Ownership interest	Consolidated financial statements						Separate financial statements						Dividend income for the three-month period ended	
		Paid-up capital		Equity		At Cost		Impairment		At Cost - net		31 March 2022	31 March 2021		
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021				
		31		31		31		31		31		31	31		
		(%)		(in thousand Baht)											
Associates															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,593	6,601	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	239,476	240,253	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	27,871	27,991	21,728	21,728	-	-	21,728	21,728	-	-
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	299,643	293,331	196,983	196,983	-	-	196,983	196,983	-	-
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	190,600	195,032	104,999	104,999	-	-	104,999	104,999	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	90,817	85,222	93,682	93,682	(14,918)	(14,918)	78,764	78,764	-	-
Issara United Development Co., Ltd.	Hotel	25.00	25.00	480,000	480,000	99,912	103,335	120,000	120,000	-	-	120,000	120,000	-	-
Total						954,912	951,765	767,867	767,867	(15,558)	(15,558)	752,309	752,309	-	-

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

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

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6 Investments in subsidiaries

		Separate financial statements										Dividend income for the three-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31 March 2022	31 March 2021
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021		
<i>Subsidiaries</i>		(%)		(in thousand Baht)									
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(43,416)	(42,094)	6,583	7,905	-	-
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	140,000	96,957	96,957	(96,957)	(96,957)	-	-	-	-
Total						<u>160,782</u>	<u>160,782</u>	<u>(140,373)</u>	<u>(139,051)</u>	<u>20,409</u>	<u>21,731</u>	<u>-</u>	<u>-</u>

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

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

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7 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Store	591,206	662,092	588,888	659,385
Buildings	9,893	10,241	9,893	10,241
Equipment	10,011	11,298	9,849	11,112
Vehicles	25,251	25,126	24,862	24,699
Total	636,361	708,757	633,492	705,437

During the three-month period ended 31 March 2022, additions to the right-of-use assets of the Group and the Company were Baht 17.37 million and Baht 17.37 million, respectively (2021: Baht 518.93 million and Baht 515.82 million, respectively) and disposals were Baht 10.76 million and Baht 10.76 million, respectively (2021: Baht 10.73 million and Baht 10.73 million, respectively).

During the three-month period ended 31 March 2022, the Company received COVID-19-related rent concessions resulting in a decrease in lease payment amounting to Baht 3.60 million (2021: Baht 15.98 million).

8 Income tax

	Consolidated financial statements	Separate financial statements
<i>Income tax recognised in profit or loss Three-month period ended 31 March 2022</i>	<i>(in thousand Baht)</i>	
Current tax expense		
Current period	991	(71)
Deferred tax		
Movements in temporary differences	1,106	842
Total	2,097	771
<i>Income tax recognised in other comprehensive income Three-month period ended 31 March 2022</i>		
Equity instruments measured at FVOCI	(3,390)	(3,390)
Total	(3,390)	(3,390)

Deferred tax assets and liabilities as at 31 March 2022 and 31 December 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Deferred tax assets	430,505	431,324	442,299	442,854
Deferred tax liabilities	(3,116,829)	(3,113,223)	(3,114,447)	(3,110,841)
Net	(2,686,324)	(2,681,899)	(2,672,148)	(2,667,987)

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Movement in deferred tax assets and liabilities during the three-month period ended 31 March 2022 is as follows:

	Consolidated financial statements				At 31 March 2022
	At 1 January 2022	(Charged) / Credited to:			
Deferred tax		Other components of equity	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Trade and other receivables	5,145	-	816	-	5,961
Inventories	10,735	-	(682)	-	10,053
Gross profit for consignment goods	269,278	-	(1,162)	-	268,116
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	166	-	1,450
Employee benefit obligation	91,137	-	371	-	91,508
Advance received from rental income	38,255	-	(328)	-	37,927
Non-current liabilities	10,000	-	-	-	10,000
Total	431,324	-	(819)	-	430,505
Deferred tax liabilities					
Equity instruments measured at FVOCI	(3,098,319)	71	-	(3,390)	(3,101,638)
Property, plant and equipment	(13,071)	-	(287)	-	(13,358)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(3,113,223)	71	(287)	(3,390)	(3,116,829)
Net	(2,681,899)	71	(1,106)	(3,390)	(2,686,324)
	Separate financial statements				At 31 March 2022
	At 1 January 2022	(Charged) / Credited to:			
Deferred tax		Other components of equity	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Trade and other receivables	5,145	-	816	-	5,961
Inventories	10,735	-	(682)	-	10,053
Gross profit for consignment goods	269,278	-	(1,162)	-	268,116
Other long-term investments	11,530	-	264	-	11,794
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	166	-	1,450
Employee benefit obligation	91,137	-	371	-	91,508
Advance received from rental income	38,255	-	(328)	-	37,927
Non-current liabilities	10,000	-	-	-	10,000
Total	442,854	-	(555)	-	442,299
Deferred tax liabilities					
Equity instruments measured at FVOCI	(3,098,319)	71	-	(3,390)	(3,101,638)
Property, plant and equipment	(12,522)	-	(287)	-	(12,809)
Total	(3,110,841)	71	(287)	(3,390)	(3,114,447)
Net	(2,667,987)	71	(842)	(3,390)	(2,672,148)

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As at 31 March 2022, the Company and its subsidiaries incurred a taxable loss which will expire in 2022 - 2027 and have not been recognised as deferred tax assets of Baht 944.36 million and Baht 112.50 million, respectively (*31 December 2021: 923.12 and Baht 107.24 million, respectively*), because it is not probable that the Company and its subsidiaries will have sufficient future taxable profit to utilise the benefits therefrom.

9 Segment information and disaggregation of revenue

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

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

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Information about reportable segments

	Consolidated financial statements													
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>For the three-month period ended 31 March</i>														
							<i>(in million Baht)</i>							
Revenue from sale of goods	139	168	573	532	626	494	1,338	1,194	597	615	(13)	(18)	1,922	1,791
Segment operating profit (loss)	(10)	10	38	39	46	17	74	66	(31)	(10)	(1)	(2)	42	54
Other income													57	71
Unallocated expenses													(125)	(115)
Share of profit (loss) of investments in associates													3	(8)
Profit (loss) before tax													(23)	2

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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10 Financial instruments

Carrying amounts and fair values

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

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
At 31 March 2022					
Financial instruments measured at FVOCI					
Investment in equity instruments	20,564,302	9,614,336	-	10,949,966	20,564,302
At 31 December 2021					
Financial instruments measured at FVOCI					
Investment in equity instruments	20,550,406	9,607,562	-	10,942,844	20,550,406

Financial instruments measured at fair value level 3

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).

Movements of equity instruments measured at FVOCI

	Consolidated and separate financial statements			
	At 1 January 2022	Disposal	Fair value adjustment	At 31 March 2022
<i>(in thousand Baht)</i>				
Equity securities				
Listed equity investments	9,607,562	-	6,774	9,614,336
Non-listed equity investments	10,942,844	(3,053)	10,175	10,949,966
Total	20,550,406	(3,053)	16,949	20,564,302

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11 Commitments with non-related parties

<i>At 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	15,598	11,390
Services and consulting agreements	16,788	15,024
Total	<u>277,386</u>	<u>249,414</u>

12 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 25 April 2022, the shareholders approved the appropriation of dividend from the retained earning of Baht 0.35 per share, amounting to Baht 101.72 million. The dividend will be paid to shareholders on 24 May 2022.