

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2021
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 June 2021; the consolidated and separate statements of comprehensive income for the three-month and six month periods ended 30 June 2021, consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2021

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		1,521,126	1,795,163	1,499,875	1,780,973
Current investments		982,466	576,541	982,466	576,541
Trade accounts receivable	6	729,213	1,083,002	722,389	1,076,076
Other receivables		135,299	260,006	133,766	260,312
Short-term loans to related parties	5	47,500	57,500	169,500	176,000
Inventories		3,023,202	2,999,779	3,017,228	2,986,327
Real estate projects under development		92,681	98,051	-	-
Output VAT on consignment sales of inventories		244,748	236,003	244,748	236,003
Other current assets		23,180	26,176	21,583	22,742
Total current assets		6,799,415	7,132,221	6,791,555	7,114,974
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	13	19,358,089	19,686,554	19,358,089	19,686,554
Investments in associates	7	863,136	892,238	693,639	707,227
Investments in subsidiaries	8	-	-	24,481	26,449
Long-term loan		3,550	3,550	3,550	3,550
Investment properties		1,126,351	1,129,447	1,190,039	1,193,791
Property, plant and equipment		2,588,577	2,662,659	2,521,048	2,592,705
Right-of-use assets	9	821,707	383,926	817,464	381,877
Other intangible assets		92,031	90,850	84,733	83,312
Other non-current assets		227,084	243,410	222,862	239,938
Total non-current assets		25,083,474	25,095,583	24,915,905	24,915,403
Total assets		31,882,889	32,227,804	31,707,460	32,030,377

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		16,999	31,050	-	-
Trade accounts payable		708,729	1,005,407	691,966	986,475
Other payables		341,268	410,637	335,610	404,543
Current portion of lease liabilities		308,054	194,894	306,234	193,824
Short-term loans from related parties	5	16,000	22,000	-	-
Current portion of advance received from rental income		6,662	6,662	6,662	6,662
Total current liabilities		1,397,712	1,670,650	1,340,472	1,591,504
<i>Non-current liabilities</i>					
Lease liabilities		511,803	205,761	509,353	204,581
Deferred tax liabilities	10	2,368,860	2,452,849	2,363,373	2,450,507
Provisions for employee benefits		513,091	497,442	484,980	467,618
Advance received from rental income		187,971	191,275	187,971	191,275
Other non-current liabilities		90,216	93,066	87,722	91,414
Total non-current liabilities		3,671,941	3,440,393	3,633,399	3,405,395
Total liabilities		5,069,653	5,111,043	4,973,871	4,996,899

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue from sale of goods	1,492,533	1,388,119	1,450,988	1,340,576
Costs of sales of goods	<u>1,091,819</u>	<u>978,440</u>	<u>1,056,999</u>	<u>959,766</u>
Gross profit	<u>400,714</u>	<u>409,679</u>	<u>393,989</u>	<u>380,810</u>
<i>Other income</i>				
Dividends income	279,407	311,118	295,350	326,066
Other income	<u>35,351</u>	<u>13,049</u>	<u>36,444</u>	<u>14,946</u>
Total other income	<u>314,758</u>	<u>324,167</u>	<u>331,794</u>	<u>341,012</u>
Profit before expenses	<u>715,472</u>	<u>733,846</u>	<u>725,783</u>	<u>721,822</u>
<i>Expenses</i>				
Distribution costs	375,492	314,542	373,354	315,772
Administrative expenses	<u>249,097</u>	<u>275,245</u>	<u>249,715</u>	<u>254,732</u>
Total expenses	<u>624,589</u>	<u>589,787</u>	<u>623,069</u>	<u>570,504</u>
Profit from operating activities	90,883	144,059	102,714	151,318
Finance costs	(2,182)	(4,805)	(1,981)	(4,263)
Share of loss of associates accounted for using equity method	<u>(5,797)</u>	<u>(12,376)</u>	<u>-</u>	<u>-</u>
Profit before income tax expense	<u>82,904</u>	<u>126,878</u>	<u>100,733</u>	<u>147,055</u>
Tax income (expense)	<u>(1,123)</u>	<u>(24,795)</u>	<u>2,015</u>	<u>(24,770)</u>
Profit for the period	<u><u>81,781</u></u>	<u><u>102,083</u></u>	<u><u>102,748</u></u>	<u><u>122,285</u></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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	6,044	(2,976)	-	-
Total items that will be reclassified subsequently to profit or loss	6,044	(2,976)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(19,472)	575,379	(19,472)	575,379
Income tax relating to items that will not be reclassified	3,895	(115,076)	3,895	(115,076)
Total items that will not be reclassified to profit or loss	(15,577)	460,303	(15,577)	460,303
Other comprehensive income (expense) for the period, net of tax	(9,533)	457,327	(15,577)	460,303
Total comprehensive income for the period	72,248	559,410	87,171	582,588
Profit (loss) attributable to:				
Owners of parent	87,505	105,408	102,748	122,285
Non-controlling interests	(5,724)	(3,325)	-	-
Profit for the period	81,781	102,083	102,748	122,285
Total comprehensive income (expense) attributable to:				
Owners of parent	75,611	563,750	87,171	582,588
Non-controlling interests	(3,363)	(4,340)	-	-
Total comprehensive income for the period	72,248	559,410	87,171	582,588
Basic earnings per share (in Baht)	0.30	0.36	0.35	0.42

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods	11	3,283,947	3,531,089	3,189,361	3,418,170
Costs of sales of goods		2,337,926	2,479,652	2,264,064	2,400,897
Gross profit		946,021	1,051,437	925,297	1,017,273
Other income					
Dividends income		306,865	314,116	322,808	329,064
Other income		78,605	91,371	80,644	96,351
Total other income		385,470	405,487	403,452	425,415
Profit before expenses		1,331,491	1,456,924	1,328,749	1,442,688
Expenses					
Distribution costs		738,178	873,605	733,073	872,041
Administrative expenses		489,822	566,901	493,794	534,794
Total expenses		1,228,000	1,440,506	1,226,867	1,406,835
Profit from operating activities		103,491	16,418	101,882	35,853
Finance costs		(4,698)	(7,419)	(3,940)	(6,331)
Share of loss of associates accounted for using equity method	11	(13,554)	(13,946)	-	-
Profit (loss) before income tax expense		85,239	(4,947)	97,942	29,522
Tax income (expense)	10	1,638	(11,926)	4,858	(11,821)
Profit (loss) for the period		86,877	(16,873)	102,800	17,701

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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		394	3,316	-	-
Total items that will be reclassified subsequently to profit or loss		394	3,316	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	13	(412,539)	(239,409)	(412,539)	(239,409)
Income tax relating to items that will not be reclassified	10	82,508	47,882	82,508	47,882
Total items that will not be reclassified to profit or loss		(330,031)	(191,527)	(330,031)	(191,527)
Other comprehensive expense for the period, net of tax		(329,637)	(188,211)	(330,031)	(191,527)
Total comprehensive expense for the period		(242,760)	(205,084)	(227,231)	(173,826)
Profit (loss) attributable to:					
Owners of parent		95,226	(12,519)	102,800	17,701
Non-controlling interests		(8,349)	(4,354)	-	-
Profit (loss) for the period		86,877	(16,873)	102,800	17,701
Total comprehensive income (expense) attributable to:					
Owners of parent		(234,410)	(201,971)	(227,231)	(173,826)
Non-controlling interests		(8,350)	(3,113)	-	-
Total comprehensive expense for the period		(242,760)	(205,084)	(227,231)	(173,826)
Basic earnings (loss) per share (in Baht)		0.33	(0.04)	0.35	0.06

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							
		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>	Issued and paid-up share capital													
<i>(in thousand Baht)</i>														
Six-month period ended 30 June 2020														
	Balance at 1 January 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,818,279	(3,338)	11,622,732	536	11,619,930	27,278,617	(4,710)	27,273,907
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
	Dividends	12	-	-	-	-	(203,444)	-	-	-	-	(203,444)	-	(203,444)
Comprehensive income for the period														
	Profit or loss	-	-	-	-	-	(12,519)	-	-	-	-	(12,519)	(4,354)	(16,873)
	Other comprehensive income	-	-	-	-	-	2,075	(191,527)	-	(189,452)	(189,452)	1,241	(188,211)	
	Total comprehensive income (expense) for the period	-	-	-	-	-	(12,519)	2,075	(191,527)	-	(189,452)	(201,971)	(3,113)	(205,084)
	Transfer to retained earnings	-	-	-	-	-	3,064	-	(3,064)	-	(3,064)	-	-	-
	Balance at 30 June 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,605,380	(1,263)	11,428,141	536	11,427,414	26,873,202	(7,823)	26,865,379

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>Note</i>	<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2021													
Balance at 1 January 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,498,629	(924)	11,718,905	1,624	11,719,605	27,128,166	(11,405)	27,116,761
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	12	-	-	-	-	(72,658)	-	-	-	-	(72,658)	-	(72,658)
<i>Changes in non-controlling interests of the subsidiary</i>													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	11,893	11,893
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(72,658)	-	-	-	-	(72,658)	11,893	(60,765)
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	95,226	-	-	-	-	95,226	(8,349)	86,877
Other comprehensive income	-	-	-	-	-	-	395	(330,031)	-	(329,636)	(329,636)	(1)	(329,637)
Total comprehensive income (expense) for the period	-	-	-	-	-	95,226	395	(330,031)	-	(329,636)	(234,410)	(8,350)	(242,760)
Transfer to retained earnings	-	-	-	-	-	(929)	-	929	-	929	-	-	-
Balance at 30 June 2021	290,634	1,487,144	51,433	50,000	2,030,721	11,520,268	(529)	11,389,803	1,624	11,390,898	26,821,098	(7,862)	26,813,236

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)

	Note	Separate financial statements					Other components of equity	Total equity	
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings				
					Legal reserve	General reserve			Unappropriated
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2020									
Balance at 1 January 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,667,052	11,625,732	27,133,192
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	12	-	-	-	-	-	(203,444)	-	(203,444)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	17,701	-	17,701
Other comprehensive income		-	-	-	-	-	-	(191,527)	(191,527)
Total comprehensive income (expense) for the period		-	-	-	-	-	17,701	(191,527)	(173,826)
Transfer to retained earnings		-	-	-	-	-	3,064	(3,064)	-
Balance at 30 June 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,484,373	11,431,141	26,755,922

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)

	Note	Separate financial statements					Other components of equity	Total equity	
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings				
					Legal reserve	General reserve			Unappropriated
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2021									
Balance at 1 January 2021		290,634	1,487,144	51,433	50,000	2,030,721	11,401,641	11,721,905	27,033,478
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	12	-	-	-	-	-	(72,658)	-	(72,658)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	102,800	-	102,800
Other comprehensive income		-	-	-	-	-	-	(330,031)	(330,031)
Total comprehensive income (expense) for the period		-	-	-	-	-	102,800	(330,031)	(227,231)
Transfer to retained earnings		-	-	-	-	-	(929)	929	-
Balance at 30 June 2021		290,634	1,487,144	51,433	50,000	2,030,721	11,430,854	11,392,803	26,733,589

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	86,877	(16,873)	102,800	17,701
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(1,638)	11,926	(4,858)	11,821
Finance costs	4,698	7,419	3,940	6,331
Depreciation and amortisation	255,032	283,391	250,751	270,575
Impairment loss of investment in associates and subsidiaries	-	96	32,412	9,614
Impairment loss on trade and other receivables	78	1,742	78	1,742
Gain on derivative	(6,969)	(11,538)	(6,969)	(11,538)
Share of loss of investments in associates accounted for using equity method	13,554	13,946	-	-
(Reversal of) loss on inventories devaluation	14,375	(724)	18,417	200
(Reversal of) loss on impairment real estate projects underdevelopment	(665)	612	-	-
Loss on disposal of assets	3,855	1,935	3,855	1,935
Realised unearned lease income	(3,304)	-	(3,304)	-
Expenses for employee benefits	33,004	31,054	31,940	29,915
Dividends income	(306,865)	(314,116)	(322,808)	(329,064)
Interest income	(5,563)	(9,438)	(6,096)	(10,477)
	<u>86,469</u>	<u>(568)</u>	<u>100,158</u>	<u>(1,245)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	353,519	553,887	353,417	543,140
Other receivables	106,061	2,219	108,078	2,327
Inventories	(37,798)	24,993	(49,318)	27,355
Real estate projects under development	6,035	14,764	-	-
Other current assets	(4,875)	14,841	(6,712)	14,505
Other non-current assets	8,329	10,080	8,658	9,305
Trade accounts payable	(296,678)	(554,670)	(294,509)	(551,714)
Other payables	(59,204)	(136,396)	(58,914)	(134,289)
Other non-current liabilities	(2,850)	(629)	(3,692)	(908)
Net cash generated from (used in) operating activities	159,008	(71,479)	157,166	(91,524)
Provisions for employee benefits paid	(17,355)	(30,720)	(14,578)	(28,014)
Taxes paid	(15,468)	(10,855)	(14,972)	(10,724)
Taxes received	23,622	-	23,622	-
Net cash from (used in) operating activities	<u>149,807</u>	<u>(113,054)</u>	<u>151,238</u>	<u>(130,262)</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase (decrease) in current investments	(405,925)	590,832	(405,925)	590,832
Proceeds from sale of equity securities	1,838	30,369	1,838	30,369
Acquisition of equity securities	(85,912)	(150,147)	(85,912)	(150,147)
Payment for call-up of share capital from subsidiary	-	-	(16,856)	-
Proceeds from sale of assets	91	1,344	91	1,344
Acquisition of assets	(32,069)	(86,988)	(30,754)	(86,613)
Proceeds from repayment of loans to related parties and employees	10,000	79	10,000	7,079
Loan to related party	-	-	(3,500)	(1,500)
Dividends received	322,808	329,064	322,808	329,064
Interest received	4,418	13,368	4,951	14,407
Net cash from (used in) investing activities	(184,751)	727,921	(203,259)	734,835
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(14,051)	(1,212)	-	-
Proceeds from short-term borrowings from related party	-	10,000	-	-
Repayment of short-term borrowings from related party	(6,000)	(10,000)	-	-
Payment of lease liabilities	(153,393)	(157,868)	(152,479)	(157,586)
Proceeds from call-up of share capital from subsidiary - non-controlling interests	11,893	-	-	-
Dividends paid to owners of parent	(72,658)	(203,444)	(72,658)	(203,444)
Interest paid	(4,844)	(7,391)	(3,940)	(6,331)
Net cash used in financing activities	(239,053)	(369,915)	(229,077)	(367,361)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(273,997)	244,952	(281,098)	237,212
Effect of exchange rate changes on cash and cash equivalents	(40)	(6,194)	-	-
Net increase (decrease) in cash and cash equivalents	(274,037)	238,758	(281,098)	237,212
Cash and cash equivalents at 1 January	1,795,163	1,113,701	1,780,973	1,095,121
Cash and cash equivalents at 30 June	1,521,126	1,352,459	1,499,875	1,332,333
<i>Non-cash transactions</i>				
Decrease in fair value of investment	(412,539)	(239,409)	(412,539)	(239,409)
Payable for purchases of assets	(3,924)	7,077	(3,924)	7,077
Transfer other non-current assets to right-of-use assets	-	16,421	-	16,421
Increase in right-of-use assets	611,466	7,409	608,355	7,409
Decrease in right-of-use assets	(18,888)	(24)	(18,888)	(24)

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 and six-month periods ended 30 June 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Change in accounting policy
4	Impact of COVID-19 pandemic
5	Related parties
6	Trade accounts receivable
7	Investments in associates
8	Investments in subsidiaries
9	Right-of-use assets
10	Income tax
11	Segment information and disaggregation of revenue
12	Dividends
13	Financial instruments
14	Commitments with non-related parties
15	Reclassification of accounts

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 August 2021.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

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

3 Change in accounting policy

COVID-19-related rent concessions

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

In 2021, the Group received COVID-19-related rent concessions resulting in a decrease in lease payment for the three-month period ended 30 June 2021, amounting to Baht 18.74 million and for the six-month period ended 30 June 2021, amounting to Baht 34.72 million.

4 Impact of COVID-19 pandemic

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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

5 Related parties

Relationships with associates and subsidiaries are described in notes 7 and 8. Relationship with other related parties and the pricing policy for particular types transactions of other related parties have no significant change during the six-month period ended 30 June 2021.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	9,191	6,552
Other income	-	-	3,095	4,082
Purchases of goods	-	-	18,952	32,542
Distribution costs	-	-	-	689
Other expenses	-	-	81	442
Associates				
Sales of goods	45	90	-	26
Dividend income	15,944	14,948	15,944	14,948
Other income	759	1,265	759	1,265
Purchases of goods	31,374	31,164	31,374	31,164
Distribution costs	910	680	910	680
Other expenses	2,378	1,506	2,333	1,347
Other related parties				
Sales of goods	166,855	152,895	161,771	144,237
Sales of assets	-	406	-	406
Dividend income	270,713	292,753	270,713	292,753
Other income	38,434	45,328	38,246	45,328
Purchases of goods	1,992,251	1,914,175	1,991,621	1,906,330
Purchases of assets	5,378	15,673	5,335	15,673
Distribution costs	116,472	92,576	116,468	92,570
Other expenses	24,181	22,877	23,635	21,389
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	27,473	34,696	25,885	32,482
Long-term benefits	3,926	3,979	2,851	2,830
Total key management personnel compensation	31,399	38,675	28,736	35,312

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Balance as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	9,192	6,385
Associates	48	-	-	-
Other related parties	77,353	89,998	76,510	89,008
Total	77,401	89,998	85,702	95,393
Less allowance for expected credit loss	(907)	(907)	(907)	(907)
Net	76,494	89,091	84,795	94,486

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

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	558	576
Associates	-	4	-	4
Other related parties	77,005	153,646	77,005	153,646
Total	77,005	153,650	77,563	154,226

	Interest rate		Consolidated financial statements			
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	30 June 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans to						
Associates	5.25 - 6.03	5.25	27,500	-	-	27,500
Other related parties	3.43 - 3.98	3.73	30,000	-	(10,000)	20,000
Total			57,500			47,500

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Interest rate		Separate financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
	2020	2021	2020	(in thousand Baht)		2021
	(% per annum)					
Short-term loans to						
Subsidiaries	0.90 - 1.72	0.65	118,500	3,500	-	122,000
Associates	5.25 - 6.03	5.25	27,500	-	-	27,500
Other related parties	3.43 - 3.98	3.73	30,000	-	(10,000)	20,000
Total			176,000			169,500

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	5,533	1,449
Associates	9,952	16,715	9,952	16,715
Other related parties	633,160	828,057	632,686	826,203
Total	643,112	844,772	648,171	844,367

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Other payables				
Subsidiaries	-	-	50	177
Associates	1,500	1,326	1,492	1,310
Other related parties	51,606	54,425	51,606	54,425
Total	53,106	55,751	53,148	55,912

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(in thousand Baht)			
Lease liabilities				
Other related parties	50,588	42,173	50,588	42,173
Total	50,588	42,173	50,588	42,173

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
	2020	2021	2020	(in thousand Baht)		2021
	(% per annum)					
Short-term loans from						
Other related parties	3.00	3.00	22,000	-	(6,000)	16,000
Total			22,000			16,000

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

**Consolidated and separate
financial statements**
30 June 31 December
2021 2020
(in thousand Baht)

Other commitments

Guarantees for other related parties

512,440 540,720

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	617,075	788,251	623,150	789,963
Overdue:				
Less than 1 month	86,520	157,567	79,511	148,514
1 - 3 months	24,761	125,624	18,871	124,983
4 - 12 months	2,357	10,959	2,172	10,894
Over 12 months	13,030	14,861	13,215	15,982
Total	<u>743,743</u>	<u>1,097,262</u>	<u>736,919</u>	<u>1,090,336</u>
<i>Less</i> allowance for expected credit loss	(14,530)	(14,260)	(14,530)	(14,260)
Net	<u>729,213</u>	<u>1,083,002</u>	<u>722,389</u>	<u>1,076,076</u>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Expected credit loss For the six-month period ended 30 June</i>				
Additions	270	1,645	270	1,645

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

7 Investments in associates

Consolidated and Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income for the six-month period ended	
		30	31	30	31	30	31	30	31	30	31	30	31	30	30
		June	December	June	December	June	December	June	December	June	December	June	December	June	June
		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	6,475	6,475	(640)	(640)	5,835	5,835	6,300	5,232	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	241,862	237,358	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	31,587	33,362	-	560
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	278,202	282,824	15,943	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	168,699	177,493	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	(13,588)	-	80,094	93,682	57,377	75,003	-	2,793
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	79,109	80,966	-	-
Total						707,867	707,867	(14,228)	(640)	693,639	707,227	863,136	892,238	15,943	14,948

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

8 Investments in subsidiaries

		Separate financial statements										Dividend income for the six-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 June 2021	30 June 2020
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		(<i>%</i>)						<i>(in thousand Baht)</i>					
<i>Subsidiaries</i>													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(39,344)	(37,376)	10,655	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>(136,301)</u>	<u>(117,477)</u>	<u>24,481</u>	<u>26,449</u>	<u>-</u>	<u>-</u>

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

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

9 Right-of-use assets

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2021	383,926	381,877
Additions	611,466	608,355
Disposal	(18,888)	(18,888)
Less depreciation	(154,797)	(153,880)
At 30 June 2021	<u>821,707</u>	<u>817,464</u>

10 Income tax

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Income tax recognised in profit or loss</i>		
<i>Six-month period ended 30 June</i>		
Current tax expense		
Current year	75	-
Deferred tax		
Movements in temporary differences	(1,713)	(4,858)
Total	<u>(1,638)</u>	<u>(4,858)</u>
<i>Income tax recognised in other comprehensive income</i>		
<i>Six-month period ended 30 June</i>		
Equity instruments measured at FVOCI	82,508	82,508
Total	<u>82,508</u>	<u>82,508</u>

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

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Deferred tax assets	530,448	526,768	533,553	526,728
Deferred tax liabilities	(2,899,308)	(2,979,617)	(2,896,926)	(2,977,235)
Net	<u>(2,368,860)</u>	<u>(2,452,849)</u>	<u>(2,363,373)</u>	<u>(2,450,507)</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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

	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 30 June 2021
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	6,606	-	18	-	6,624
Inventories	11,275	-	3,683	-	14,958
Gross profit for consignment goods	329,718	-	1,227	-	330,945
Other long-term investments	7,603	-	-	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	5,076	-	(3,931)	-	1,145
Employee benefit obligation	93,524	-	3,472	-	96,996
Advance received from rental income	39,588	-	(661)	-	38,927
Non-current liabilities	11,230	-	(128)	-	11,102
Total	526,768	-	3,680	-	530,448
Deferred tax liabilities					
Derivative	1,219	-	(1,394)	-	(175)
Equity instruments measured at FVOCI	(2,967,077)	(232)	-	82,508	(2,884,801)
Property, plant and equipment	(11,926)	-	(573)	-	(12,499)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(2,979,617)	(232)	(1,967)	82,508	(2,899,308)
Net	(2,452,849)	(232)	1,713	82,508	(2,368,860)

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 30 June 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	-	18	-	6,624
Inventories	11,275	-	3,683	-	14,958
Gross profit for consignment goods	329,718	-	1,227	-	330,945
Other long-term investments	7,603	-	3,111	-	10,714
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	5,036	-	(3,897)	-	1,139
Employee benefit obligation	93,524	-	3,472	-	96,996
Advance received from rental income	39,588	-	(661)	-	38,927
Non-current liabilities	11,230	-	(128)	-	11,102
Total	526,728	-	6,825	-	533,553
<i>Deferred tax liabilities</i>					
Derivative	1,219	-	(1,394)	-	(175)
Equity instruments measured at FVOCI	(2,967,077)	(232)	-	82,508	(2,884,801)
Property, plant and equipment	(11,377)	-	(573)	-	(11,950)
Total	(2,977,235)	(232)	(1,967)	82,508	(2,896,926)
Net	(2,450,507)	(232)	4,858	82,508	(2,363,373)

As at 30 June 2021, the Company and its subsidiaries incurred a taxable loss which will expire 2021 - 2025 and have not been recognised as deferred tax assets of Baht 683.54 million and Baht 67.65 million, respectively (31 December 2020: 533.67 and Baht 60.07 million, respectively).

11 Segment information and disaggregation of revenue

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Information about reportable segments

	Consolidated financial statements													
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Six-month period ended 30 June</i>														
Revenue from sale of goods	301	355	1,030	1,175	833	855	2,164	2,385	1,148	1,183	(28)	(37)	3,284	3,531
Segment operating profit (loss)	1	6	51	82	(32)	1	20	89	23	(44)	(5)	8	38	53
Other income													385	405
Unallocated expenses													(324)	(449)
Share of loss of investments in associates													(14)	(14)
Profit (loss) before tax													85	(5)

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.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

12 Dividends

Details of dividends during 2021 are as follows:

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

13 Financial instruments

Carrying amounts and fair values

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

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
At 30 June 2021					
<i>Financial instruments measured at FVOCI</i>					
Equity instruments	19,358,089	8,743,208	-	10,614,881	19,358,089
<i>Financial instruments measured at FVTPL</i>					
Derivative assets	874	-	874	-	874
At 31 December 2020					
<i>Financial instruments measured at FVOCI</i>					
Equity instruments	19,686,554	9,136,287	-	10,550,267	19,686,554
<i>Financial instruments measured at FVTPL</i>					
Derivative liabilities	(6,095)	-	(6,095)	-	(6,095)

Financial instruments measured at fair value level 2 and level 3

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Movements of equity instruments measured at FVOCI

	Consolidated and separate financial statements				At 30 June
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	
2021					
<i>Non-current financial assets</i>					
Listed equity investments	9,136,287	-	-	(393,079)	8,743,208
Non-listed equity investments	10,550,267	85,912	(1,838)	(19,460)	10,614,881
Total	19,686,554	85,912	(1,838)	(412,539)	19,358,089

14 Commitments with non-related parties

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 30 June 2021</i>		
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	15,427	11,079
Services and consulting agreements	8,821	8,117
Total	269,248	242,196

15 Reclassification of accounts

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of comprehensive income</i>						
<i>For the three-month period ended</i>						
<i>30 June 2020</i>						
Other income	42,132	(29,083)	13,049	44,029	(29,083)	14,946
Distribution costs	(203,530)	(111,012)	(314,542)	(205,776)	(109,996)	(315,772)
Administrative expenses	(380,676)	105,431	(275,245)	(359,450)	104,718	(254,732)
Finance costs	(39,469)	<u>34,664</u>	(4,805)	(38,624)	<u>34,361</u>	(4,263)
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income</i>						
<i>For the six-month period ended</i>						
<i>30 June 2020</i>						
Other income	163,249	(71,878)	91,371	168,229	(71,878)	96,351
Distribution costs	(684,052)	(189,553)	(873,605)	(683,504)	(188,537)	(872,041)
Administrative expenses	(776,787)	209,886	(566,901)	(743,967)	209,173	(534,794)
Finance costs	(58,964)	<u>51,545</u>	(7,419)	(57,573)	<u>51,242</u>	(6,331)
		<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.