

**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 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 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
5 August 2022

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

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		1,582,868	1,651,217	1,567,734	1,636,260
Current investments		1,358,585	1,291,392	1,358,585	1,291,392
Trade accounts receivable	3, 4	1,005,902	1,096,012	988,020	1,068,876
Other receivables	3	181,697	128,787	180,496	126,855
Short-term loans to related parties	3	20,000	20,000	119,000	126,500
Current portion of long-term loan		-	3,550	-	3,550
Inventories		2,567,273	2,673,423	2,567,031	2,671,241
Real estate projects under development		74,906	81,881	-	-
Output VAT on consignment sales of inventories		194,324	206,539	194,324	206,539
Other current assets		211,683	23,881	209,073	21,908
Total current assets		7,197,238	7,176,682	7,184,263	7,153,121
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	11	20,526,566	20,550,406	20,526,566	20,550,406
Investments in associates	5	941,902	951,765	752,309	752,309
Investments in subsidiaries	6	-	-	19,171	21,731
Long-term loan		3,550	-	3,550	-
Investment properties		1,227,880	1,227,763	1,291,020	1,290,903
Property, plant and equipment		2,484,194	2,512,424	2,418,726	2,446,559
Right-of-use assets	7	599,211	708,757	596,795	705,437
Other intangible assets		87,725	90,825	81,009	83,803
Other non-current assets		253,582	245,697	249,294	241,717
Total non-current assets		26,127,559	26,290,586	25,938,440	26,092,865
Total assets		33,324,797	33,467,268	33,122,703	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	<i>Note</i>	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		18,583	12,164	-	-
Trade accounts payable	3	985,192	992,965	968,741	972,966
Other payables	3	372,404	425,279	363,859	413,980
Current portion of lease liabilities	3	303,524	306,845	302,054	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		1,711,365	1,770,915	1,641,316	1,698,636
<i>Non-current liabilities</i>					
Lease liabilities	3	297,722	401,824	296,744	400,287
Deferred tax liabilities	8	2,691,987	2,681,899	2,677,563	2,667,987
Provisions for employee benefits		492,869	482,270	464,733	455,687
Advance received from rental income		181,309	184,613	181,309	184,613
Other non-current liabilities		85,165	84,730	83,067	82,107
Total non-current liabilities		3,749,052	3,835,336	3,703,416	3,790,681
Total liabilities		5,460,417	5,606,251	5,344,732	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	
		30 June	31 December	30 June	31 December
Liabilities and equity		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<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		2,041,222	2,030,721	2,041,222	2,030,721
Unappropriated		11,794,959	11,713,390	11,699,448	11,599,866
Other components of equity		12,159,928	12,244,920	12,158,090	12,246,871
Equity attributable to owners of the parent		27,875,320	27,868,242	27,777,971	27,756,669
Non-controlling interests		(10,940)	(7,225)	-	-
Total equity		27,864,380	27,861,017	27,777,971	27,756,669
Total liabilities and equity		33,324,797	33,467,268	33,122,703	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sale of goods	2,096,193	1,492,533	2,055,624	1,450,988
Costs of sales of goods	<u>1,501,655</u>	<u>1,091,819</u>	<u>1,471,220</u>	<u>1,056,999</u>
Gross profit	<u>594,538</u>	<u>400,714</u>	<u>584,404</u>	<u>393,989</u>
<i>Other income</i>				
Dividends income	279,321	279,407	290,916	295,350
Other income	<u>46,061</u>	<u>35,351</u>	<u>46,771</u>	<u>36,444</u>
Total other income	<u>325,382</u>	<u>314,758</u>	<u>337,687</u>	<u>331,794</u>
Profit before expenses	<u>919,920</u>	<u>715,472</u>	<u>922,091</u>	<u>725,783</u>
<i>Expenses</i>				
Distribution costs	447,543	375,492	446,101	373,354
Administrative expenses	<u>222,000</u>	<u>249,097</u>	<u>209,925</u>	<u>249,715</u>
Total expenses	<u>669,543</u>	<u>624,589</u>	<u>656,026</u>	<u>623,069</u>
Profit from operating activities	<u>250,377</u>	<u>90,883</u>	<u>266,065</u>	<u>102,714</u>
Finance costs	(2,662)	(2,182)	(2,282)	(1,981)
Share of loss of associates accounted for using equity method	<u>(1,792)</u>	<u>(5,797)</u>	<u>-</u>	<u>-</u>
Profit before income tax expense	<u>245,923</u>	<u>82,904</u>	<u>263,783</u>	<u>100,733</u>
Tax income (expense)	<u>(31,187)</u>	<u>(1,123)</u>	<u>(30,862)</u>	<u>2,015</u>
Profit for the period	<u><u>214,736</u></u>	<u><u>81,781</u></u>	<u><u>232,921</u></u>	<u><u>102,748</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	
	2022	2021	2022	2021
	<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	5,425	6,044	-	-
Total items that will be reclassified subsequently to profit or loss	5,425	6,044	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(127,233)	(19,472)	(127,233)	(19,472)
Income tax relating to items that will not be reclassified	25,447	3,895	25,447	3,895
Total items that will not be reclassified to profit or loss	(101,786)	(15,577)	(101,786)	(15,577)
Other comprehensive income for the period, net of tax	(96,361)	(9,533)	(101,786)	(15,577)
Total comprehensive income for the period	118,375	72,248	131,135	87,171
Profit (loss) attributable to:				
Owners of parent	217,011	87,505	232,921	102,748
Non-controlling interests	(2,275)	(5,724)	-	-
	214,736	81,781	232,921	102,748
Total comprehensive income attributable to:				
Owners of parent	118,632	75,611	131,135	87,171
Non-controlling interests	(257)	(3,363)	-	-
	118,375	72,248	131,135	87,171
Basic earnings per share (in Baht)	0.75	0.30	0.80	0.35

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale of goods	9	4,018,051	3,283,947	3,936,052	3,189,361
Costs of sales of goods		<u>2,845,592</u>	<u>2,337,926</u>	<u>2,783,301</u>	<u>2,264,064</u>
Gross profit		<u>1,172,459</u>	<u>946,021</u>	<u>1,152,751</u>	<u>925,297</u>
<i>Other income</i>					
Dividends income		290,576	306,865	302,171	322,808
Other income		<u>91,659</u>	<u>78,605</u>	<u>93,039</u>	<u>80,644</u>
Total other income		<u>382,235</u>	<u>385,470</u>	<u>395,210</u>	<u>403,452</u>
Profit before expenses		<u>1,554,694</u>	<u>1,331,491</u>	<u>1,547,961</u>	<u>1,328,749</u>
<i>Expenses</i>					
Distribution costs		869,088	738,178	866,715	733,073
Administrative expenses		<u>458,729</u>	<u>489,822</u>	<u>433,605</u>	<u>493,794</u>
Total expenses		<u>1,327,817</u>	<u>1,228,000</u>	<u>1,300,320</u>	<u>1,226,867</u>
Profit from operating activities		<u>226,877</u>	<u>103,491</u>	<u>247,641</u>	<u>101,882</u>
Finance costs		(5,484)	(4,698)	(4,757)	(3,940)
Share of profit (loss) of associates accounted for using equity method	9	<u>1,379</u>	<u>(13,554)</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>222,772</u>	<u>85,239</u>	<u>242,884</u>	<u>97,942</u>
Tax income (expense)	8	<u>(33,284)</u>	<u>1,638</u>	<u>(31,633)</u>	<u>4,858</u>
Profit for the period		<u>189,488</u>	<u>86,877</u>	<u>211,251</u>	<u>102,800</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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		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		6,078	394	-	-
Total items that will be reclassified					
subsequently to profit or loss		6,078	394	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	11	(110,284)	(412,539)	(110,284)	(412,539)
Loss on remeasurements of defined benefit plans		(2,254)	-	-	-
Income tax relating to items that will not be reclassified	8	22,057	82,508	22,057	82,508
Total items that will not be reclassified to profit or loss		(90,481)	(330,031)	(88,227)	(330,031)
Other comprehensive income for the period, net of tax		(84,403)	(329,637)	(88,227)	(330,031)
Total comprehensive income for the period		105,085	(242,760)	123,024	(227,231)
Profit (loss) attributable to:					
Owners of parent		194,549	95,226	211,251	102,800
Non-controlling interests		(5,061)	(8,349)	-	-
		189,488	86,877	211,251	102,800
Total comprehensive income attributable to:					
Owners of parent		108,800	(234,410)	123,024	(227,231)
Non-controlling interests		(3,715)	(8,350)	-	-
		105,085	(242,760)	123,024	(227,231)
Basic earnings per share (in Baht)		0.67	0.33	0.73	0.35

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	10	-	-	-	-	(72,658)	-	-	-	-	(72,658)	-	(72,658)
<i>Change in ownership interests in subsidiary</i>													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	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 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)

		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	Issued and paid-up 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>														
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
	Dividends	10	-	-	-	-	(101,722)	-	-	-	-	(101,722)	-	(101,722)
Comprehensive income for the period														
	Profit or loss	-	-	-	-	-	194,549	-	-	-	-	194,549	(5,061)	189,488
	Other comprehensive income	-	-	-	-	-	(1,311)	3,789	(88,227)	-	(84,438)	(85,749)	1,346	(84,403)
	Total comprehensive income for the period	-	-	-	-	-	193,238	3,789	(88,227)	-	(84,438)	108,800	(3,715)	105,085
	Transfer to general reserve	-	-	-	-	10,501	(10,501)	-	-	-	-	-	-	-
	Transfer to retained earnings	-	-	-	-	-	554	-	(554)	-	(554)	-	-	-
	Balance at 30 June 2022	290,634	1,487,144	51,433	50,000	2,041,222	11,794,959	3,215	12,155,090	1,624	12,159,928	27,875,320	(10,940)	27,864,380

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)

	<i>Note</i>	Separate financial statements					Other components		Total equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					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	10	-	-	-	-	-	(72,658)	-	(72,658)
Comprehensive income for the period									
Profit		-	-	-	-	-	102,800	-	102,800
Other comprehensive income		-	-	-	-	-	-	(330,031)	(330,031)
Total comprehensive income 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 changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements					Other components		Total equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	10	-	-	-	-	-	(101,722)	-	(101,722)
Comprehensive income for the period									
Profit		-	-	-	-	-	211,251	-	211,251
Other comprehensive income		-	-	-	-	-	-	(88,227)	(88,227)
Total comprehensive income for the period		-	-	-	-	-	211,251	(88,227)	123,024
Transfer to general reserve		-	-	-	-	10,501	(10,501)	-	-
Transfer to retained earnings		-	-	-	-	-	554	(554)	-
Balance at 30 June 2022		290,634	1,487,144	51,433	50,000	2,041,222	11,699,448	12,158,090	27,777,971

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	189,488	86,877	211,251	102,800
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	33,284	(1,638)	31,633	(4,858)
Finance costs	5,484	4,698	4,757	3,940
Depreciation and amortisation	243,355	255,032	240,567	250,751
Impairment loss of investment in associates and subsidiaries	-	-	2,560	32,412
Impairment loss on trade and other receivables	4,139	78	1,019	78
Gain on derivative	-	(6,969)	-	(6,969)
Share of (profit) loss of investments in associates accounted for using equity method	(1,379)	13,554	-	-
(Reversal of) loss on inventories devaluation	(2,690)	14,375	(3,108)	18,417
Reversal of loss on impairment real estate projects underdevelopment	(471)	(665)	-	-
Loss on disposal of assets	2,825	3,855	3,081	3,855
Realised unearned lease income	(3,304)	(3,304)	(3,304)	(3,304)
Expenses for employee benefits	27,350	33,004	26,322	31,940
Dividends income	(290,576)	(306,865)	(302,171)	(322,808)
Interest income	(5,001)	(5,563)	(5,275)	(6,096)
	202,504	86,469	207,332	100,158
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	90,696	353,519	81,441	353,417
Other receivables	(56,924)	106,061	(54,536)	108,078
Inventories	108,840	(37,798)	107,318	(49,318)
Real estate projects under development	7,446	6,035	-	-
Other current assets	(175,587)	(4,875)	(174,950)	(6,712)
Other non-current assets	(9,522)	8,329	(8,646)	8,658
Trade accounts payable	(7,773)	(296,678)	(4,225)	(294,509)
Other payables	(46,037)	(59,204)	(43,283)	(58,914)
Other non-current liabilities	435	(2,850)	960	(3,692)
Net cash generated from operating activities	114,078	159,008	111,411	157,166
Provisions for employee benefits paid	(19,005)	(17,355)	(17,276)	(14,578)
Taxes paid	(13,369)	(15,468)	(12,508)	(14,972)
Taxes received	13,867	23,622	13,577	23,622
Net cash from operating activities	95,571	149,807	95,204	151,238

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in current investments	1,187,355	349,669	1,187,355	349,669
Increase in current investments	(1,254,548)	(755,594)	(1,254,548)	(755,594)
Proceeds from sale of equity securities	3,753	1,838	3,753	1,838
Acquisition of equity securities	(90,197)	(85,912)	(90,197)	(85,912)
Payment for call-up of share capital from subsidiary	-	-	-	(16,856)
Proceeds from sale of assets	7,422	91	7,159	91
Acquisition of assets	(73,213)	(32,069)	(72,025)	(30,754)
Proceeds from repayment of loans to related parties	-	10,000	7,500	10,000
Loan to related party	-	-	-	(3,500)
Dividends received	302,171	322,808	302,171	322,808
Interest received	4,290	4,418	4,566	4,951
Net cash from (used in) investing activities	87,033	(184,751)	95,734	(203,259)
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	6,419	(14,051)	-	-
Repayment of short-term borrowings from related party	(2,000)	(6,000)	-	-
Payment of lease liabilities	(153,891)	(153,393)	(152,985)	(152,479)
Proceeds from call-up of share capital from subsidiary - non-controlling interests	-	11,893	-	-
Dividends paid	(101,722)	(72,658)	(101,722)	(72,658)
Interest paid	(5,484)	(4,844)	(4,757)	(3,940)
Net cash used in financing activities	(256,678)	(239,053)	(259,464)	(229,077)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(74,074)	(273,997)	(68,526)	(281,098)
Effect of exchange rate changes on cash and cash equivalents	5,725	(40)	-	-
Net decrease in cash and cash equivalents	(68,349)	(274,037)	(68,526)	(281,098)
Cash and cash equivalents at 1 January	1,651,217	1,795,163	1,636,260	1,780,973
Cash and cash equivalents at 30 June	1,582,868	1,521,126	1,567,734	1,499,875
<i>Non-cash transactions</i>				
Decrease in fair value of investment	(110,284)	(412,539)	(110,284)	(412,539)
Payable for purchases of assets	(6,838)	(3,924)	(6,838)	(3,924)
Increase in right-of-use assets	67,478	611,466	67,478	608,355
Decrease in right-of-use assets	(18,875)	(18,888)	(18,875)	(18,888)

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 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 5 August 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 other related parties have no significant change during the six-month period ended 30 June 2022.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	3,330	9,191
Other income	-	-	2,738	3,095
Purchases of goods	-	-	23,245	18,952
Distribution costs	-	-	856	-
Other expenses	-	-	-	81
Associates				
Sales of goods	-	45	-	-
Dividend income	11,595	15,943	11,595	15,943
Other income	-	759	-	759
Purchases of goods	38,679	31,374	38,679	31,374
Distribution costs	1,858	910	1,858	910
Other expenses	2,392	2,378	2,347	2,333

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 2022 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	147,307	166,855	143,646	161,771
Sales of assets	7,159	-	7,159	-
Dividend income	260,179	270,713	260,179	270,713
Other income	45,956	38,434	45,739	38,246
Purchases of goods	2,195,164	1,992,251	2,193,314	1,991,621
Purchases of assets	21,200	5,378	21,200	5,335
Distribution costs	125,566	116,472	125,566	116,468
Other expenses	26,685	24,181	26,270	23,635
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	27,185	27,473	25,427	25,885
Long-term benefits	2,941	3,926	2,919	2,851
Total key management personnel compensation	30,126	31,399	28,346	28,736

Balance as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	17	4,291
Other related parties	65,042	85,956	63,586	85,491
Total	65,042	85,956	63,603	89,782
Other receivables				
Subsidiaries	-	-	774	359
Associates	3,055	2,961	3,055	2,961
Other related parties	74,804	75,718	74,804	75,718
Total	77,859	78,679	78,633	79,038
Short-term loans to				
Subsidiaries	-	-	99,000	106,500
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	126,500
Trade accounts payable				
Subsidiaries	-	-	9,487	5,827
Associates	15,631	10,371	15,631	10,371
Other related parties	822,978	876,202	822,326	872,775
Total	838,609	886,573	847,444	888,973

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 2022 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other payables				
Subsidiaries	-	-	287	18
Associates	636	659	628	651
Other related parties	86,826	65,446	86,826	65,446
Total	87,462	66,105	87,741	66,115
Lease liabilities				
Other related parties	28,543	39,800	28,543	39,800
Total	28,543	39,800	28,543	39,800
Short-term loans from				
Other related parties	25,000	27,000	-	-
Total	25,000	27,000	-	-

	Consolidated and separate	
	financial statements	
	30 June	31 December
	2022	2021
	<i>(in thousand Baht)</i>	
Other commitments		
Guarantees for other related parties	314,170	401,190

4 Trade accounts receivable

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	818,870	835,514	810,731	828,661
Overdue:				
Less than 1 month	108,516	123,133	106,609	113,547
1 - 3 months	61,528	121,800	55,641	111,363
4 - 12 months	17,607	17,145	15,662	16,848
Over 12 months	12,110	11,735	12,069	11,735
Total	1,018,631	1,109,327	1,000,712	1,082,154
Less allowance for expected credit loss	(12,729)	(13,315)	(12,692)	(13,278)
Net	1,005,902	1,096,012	988,020	1,068,876

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expected credit loss				
For the six-month period ended 30 June				
Add (reversal)	(586)	270	(586)	270

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 2022 (Unaudited)

5 Investments in associates

	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements						Dividend income for the six-month period ended	
		Paid-up capital		Equity		At Cost		Impairment		At Cost - net		30	30		
		30	31	30	31	30	31	30	31	30	31	30	30		
		June 2022	December 2021	June 2022	December 2021	June 2022	December 2021	June 2022	December 2021	June 2022	December 2021	June 2022	June 2021		
		(%)		(in thousand Baht)											
Associates															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,989	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	244,760	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	27,749	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	284,147	293,331	196,983	196,983	-	-	196,983	196,983	11,595	15,943
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	186,159	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	94,558	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	97,540	103,335	120,000	120,000	-	-	120,000	120,000	-	-
Total						941,902	951,765	767,867	767,867	(15,558)	(15,558)	752,309	752,309	11,595	15,943

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
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6 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 2022	30 June 2021
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021		
<i>Subsidiaries</i>		(%)		<i>(in thousand Baht)</i>									
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(44,654)	(42,094)	5,345	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						160,782	160,782	(141,611)	(139,051)	19,171	21,731	-	-

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.

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 2022 (Unaudited)

7 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Store	559,840	662,092	557,911	659,385
Buildings	8,089	10,241	8,089	10,241
Equipment	8,649	11,298	8,511	11,112
Vehicles	22,633	25,126	22,284	24,699
Total	599,211	708,757	596,795	705,437

During the six-month period ended 30 June 2022, additions to the right-of-use assets of the Group and the Company were Baht 67.48 million and Baht 67.48 million, respectively (2021: Baht 611.47 million and Baht 608.36 million, respectively) and disposals were Baht 18.88 million and Baht 18.88 million, respectively (2021: Baht 18.89 million and Baht 18.89 million, respectively).

During the six-month period ended 30 June 2022, the Company received COVID-19-related rent concessions resulting in a decrease in lease payment amounting to Baht 10.51 million (2021: Baht 34.72 million).

8 Income tax

	Consolidated financial statements	Separate financial statements
<i>Income tax recognised in profit or loss</i>		
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	1,000	(139)
Deferred tax		
Movements in temporary differences	32,284	31,772
Total	33,284	31,633
<i>Income tax recognised in other comprehensive income</i>		
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
Equity instruments measured at FVOCI	(22,057)	(22,057)
Total	(22,057)	(22,057)

Deferred tax assets and liabilities as at 30 June 2022 and 31 December 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Deferred tax assets	399,566	431,324	411,608	442,854
Deferred tax liabilities	(3,091,553)	(3,113,223)	(3,089,171)	(3,110,841)
Net	(2,691,987)	(2,681,899)	(2,677,563)	(2,667,987)

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 2022 (Unaudited)

Movement in deferred tax assets and liabilities during the six-month period ended 30 June 2022 is as follows:

	At 1 January 2022	Consolidated financial statements (Charged) / Credited to:			At 30 June 2022
		Other components of equity	Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>					
Deferred tax					
Deferred tax assets					
Trade and other receivables	5,145	-	206	-	5,351
Inventories	10,735	-	(622)	-	10,113
Gross profit for consignment goods	269,278	-	(32,397)	-	236,881
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	263	-	1,547
Employee benefit obligation	91,137	-	1,809	-	92,946
Advance received from rental income	38,255	-	(661)	-	37,594
Non-current liabilities	10,000	-	(356)	-	9,644
Total	431,324	-	(31,758)	-	399,566
Deferred tax liabilities					
Equity instrument measured at FVOCI	(3,098,319)	139	-	22,057	(3,076,123)
Property, plant and equipment	(13,071)	-	(526)	-	(13,597)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(3,113,223)	139	(526)	22,057	(3,091,553)
Net	(2,681,899)	139	(32,284)	22,057	(2,691,987)
Separate financial statements (Charged) / Credited to:					
	At 1 January 2022	Other components of equity	Profit or loss	Other comprehensive income	At 30 June 2022
<i>(in thousand Baht)</i>					
Deferred tax					
Deferred tax assets					
Trade and other receivables	5,145	-	206	-	5,351
Inventories	10,735	-	(622)	-	10,113
Gross profit for consignment goods	269,278	-	(32,397)	-	236,881
Other long-term investments	11,530	-	512	-	12,042
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	263	-	1,547
Employee benefit obligation	91,137	-	1,809	-	92,946
Advance received from rental income	38,255	-	(661)	-	37,594
Non-current liabilities	10,000	-	(356)	-	9,644
Total	442,854	-	(31,246)	-	411,608
Deferred tax liabilities					
Equity instrument measured at FVOCI	(3,098,319)	139	-	22,057	(3,076,123)
Property, plant and equipment	(12,522)	-	(526)	-	(13,048)
Total	(3,110,841)	139	(526)	22,057	(3,089,171)
Net	(2,667,987)	139	(31,772)	22,057	(2,677,563)

I.C.C. International Public Company Limited and its Subsidiaries
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As at 30 June 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 1,103.57 million and Baht 115.39 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 4 principal segments; Cosmetics toiletries & perfumeries, Women's apparel, Men's apparel and Household products. 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
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Information about reportable segments

	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>															
Revenue from sale of goods	277	301	1,239	1,019	1,297	844	634	631	3,447	2,795	598	517	(27)	(28)	4,018	3,284
Segment operating profit (loss)	(27)	1	71	49	121	(29)	(13)	66	152	87	(2)	(43)	(2)	(5)	148	39
Other income															382	385
Unallocated expenses															(308)	(325)
Share of loss of investments in associates															1	(14)
Profit before tax															223	85

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
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10 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022 Annual dividend	25 April 2022	May 2022	0.35	101.72
2021 Annual dividend	26 April 2021	May 2021	0.25	72.66

11 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 2022					
Financial instruments measured at FVOCI					
Investment in equity instruments	20,526,566	9,505,007	-	11,021,559	20,526,566
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 30 June 2022
	At 1 January 2022	Purchase	Disposal	Fair value adjustment	
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	9,607,562	-	(700)	(101,855)	9,505,007
Non-listed equity investments	10,942,844	90,197	(3,053)	(8,429)	11,021,559
Total	20,550,406	90,197	(3,753)	(110,284)	20,526,566

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 2022 (Unaudited)

12 Commitments with non-related parties

<i>At 30 June 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	16,579	11,749
Services and consulting agreements	13,987	12,758
Total	<u>275,566</u>	<u>247,507</u>

13 Event after the reporting period

On 15 July 2022, the Board of directors' meeting of the Company approved the acquisition of addition ordinary shares of Tiger Distribution and Logistics Co., Ltd. 400,000 shares amounting to Baht 15.41 million, resulting to increase of the Company's proportionate shareholding from 19.90% to 39.90%.