

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

Condensed Interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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
12 May 2023

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		432,603	702,598	379,400	655,762
Current investments		2,531,125	2,580,402	2,531,125	2,580,402
Trade accounts receivable	3, 4	974,174	1,122,833	930,517	1,098,240
Other receivables	3	775,652	202,280	734,577	175,248
Short-term loans to related parties	3	20,000	20,000	119,000	119,000
Inventories		2,643,157	2,407,728	2,620,871	2,391,704
Real estate projects under development		69,706	69,706	-	-
Output VAT on consignment sales of inventories		193,078	186,646	193,078	186,646
Other current assets		202,874	208,927	200,503	203,506
Total current assets		7,842,369	7,501,120	7,709,071	7,410,508
Non-current assets					
Restricted deposits at financial institution		37,949	37,949	-	-
Other non-current financial assets	7	21,187,128	21,100,868	21,184,728	21,097,323
Investments in associates	5	966,472	953,800	770,309	752,309
Investments in subsidiaries		-	-	68,621	69,767
Long-term loans		3,550	3,550	3,550	3,550
Investment properties		1,219,091	1,220,699	1,282,231	1,283,838
Property, plant and equipment		2,343,412	2,360,264	2,227,102	2,241,602
Right-of-use assets		644,578	705,896	486,802	541,307
Other intangible assets		81,294	83,833	65,326	66,654
Other non-current assets		291,399	286,947	273,418	268,502
Total non-current assets		26,774,873	26,753,806	26,362,087	26,324,852
Total assets		34,617,242	34,254,926	34,071,158	33,735,360

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		17,975	25,869	-	-
Trade accounts payable	3	1,165,285	1,025,707	1,136,300	980,477
Other payables	3	338,527	454,071	322,427	483,463
Current portion of lease liabilities	3	372,737	399,460	287,570	314,901
Short-term loans from related parties	3	45,000	25,000	-	-
Current portion of advance received from					
rental income		6,681	6,662	6,681	6,662
Current income tax payable		3,386	-	-	-
Other non-current financial liabilities		9,290	25,964	9,290	25,964
Total current liabilities		1,958,881	1,962,733	1,762,268	1,811,467
<i>Non-current liabilities</i>					
Lease liabilities	3	275,063	309,571	202,136	229,359
Deferred tax liabilities		2,696,350	2,750,427	2,680,909	2,735,213
Provisions for employee benefits		387,002	382,941	341,623	337,937
Advance received from rental income		176,289	177,950	176,289	177,950
Other non-current liabilities		94,199	94,714	89,620	90,217
Total non-current liabilities		3,628,903	3,715,603	3,490,577	3,570,676
Total liabilities		5,587,784	5,678,336	5,252,845	5,382,143

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

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>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</i>				
<i>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	2,041,222	2,041,222	2,041,222
Unappropriated	12,996,043	12,338,901	12,857,704	12,195,752
Other components of equity	12,038,473	12,239,756	12,040,176	12,237,032
Equity attributable to owners of the parent	28,954,949	28,499,090	28,818,313	28,353,217
Non-controlling interests	74,509	77,500	-	-
Total equity	29,029,458	28,576,590	28,818,313	28,353,217
Total liabilities and equity	34,617,242	34,254,926	34,071,158	33,735,360

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	6	2,191,682	1,921,858	2,134,540	1,880,428
Costs of sales and rendering of services		1,546,124	1,343,937	1,480,310	1,312,081
Gross profit		645,558	577,921	654,230	568,347
<i>Other income</i>					
Dividends income		603,672	11,255	603,672	11,255
Other income		66,334	45,598	70,384	46,268
Total other income		670,006	56,853	674,056	57,523
Profit before expenses		1,315,564	634,774	1,328,286	625,870
<i>Expenses</i>					
Distribution costs		383,965	421,545	428,798	420,614
Administrative expenses		261,533	236,729	240,237	223,680
Total expenses		645,498	658,274	669,035	644,294
Profit (loss) from operating activities		670,066	-23,500	659,251	-18,424
Finance costs		(3,583)	(2,822)	(2,390)	(2,475)
Share of profit (loss) of associates accounted for using equity method		(4,589)	3,171	-	-
Profit (loss) before income tax expense		661,894	(23,151)	656,861	(20,899)
Tax income (expense)		(5,284)	(2,097)	5,091	(771)
Profit (loss) for the period		656,610	(25,248)	661,952	(21,670)

The accompanying notes form 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	
	31 March		31 March	
	2023	2022	2023	2022
	<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	(6,886)	653	-	-
Total items that will be reclassified subsequently to profit or loss	(6,886)	653	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(246,069)	16,949	(246,069)	16,949
Loss on remeasurements of defined benefit plans	-	(2,254)	-	-
Income tax relating to items that will not be reclassified	49,213	(3,390)	49,213	(3,390)
Total items that will not be reclassified to profit or loss	(196,856)	11,305	(196,856)	13,559
Other comprehensive income for the period, net of tax	(203,742)	11,958	(196,856)	13,559
Total comprehensive income for the period	452,868	(13,290)	465,096	(8,111)
Profit (loss) attributable to:				
Owners of parent	657,142	(22,462)	661,952	(21,670)
Non-controlling interests	(532)	(2,786)	-	-
	656,610	(25,248)	661,952	(21,670)
Total comprehensive income attributable to:				
Owners of parent	455,859	(9,832)	465,096	(8,111)
Non-controlling interests	(2,991)	(3,458)	-	-
	452,868	(13,290)	465,096	(8,111)
Basic earnings (loss) per share (in Baht)	2.26	(0.08)	2.28	(0.07)

The accompanying notes form 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	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2022													
Balance at 1 January 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,713,390	(574)	12,243,871	1,624	12,244,921	27,868,243	-7,225	27,861,018
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	(22,462)	-	-	-	-	(22,462)	(2,786)	(25,248)
Other comprehensive income	-	-	-	-	-	(1,311)	382	13,559	-	13,941	12,630	(672)	11,958
Total comprehensive income for the period	-	-	-	-	-	(23,773)	382	13,559	-	13,941	(9,832)	(3,458)	(13,290)
Transfer to retained earnings	-	-	-	-	-	282	-	(282)	-	(282)	-	-	-
Balance at 31 March 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,689,899	-192	12,257,148	1,624	12,258,580	27,858,411	-10,683	27,847,728

The accompanying notes form 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	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Three-month period ended 31 March 2023													
Balance at 1 January 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,338,901	4,100	12,234,032	1,624	12,239,756	28,499,090	77,500	28,576,590
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	657,142	-	-	-	-	657,142	(532)	656,610
Other comprehensive income	-	-	-	-	-	-	(4,427)	(196,856)	-	(201,283)	(201,283)	(2,459)	(203,742)
Total comprehensive income for the period	-	-	-	-	-	657,142	(4,427)	(196,856)	-	(201,283)	455,859	(2,991)	452,868
Balance at 31 March 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,996,043	-327	12,037,176	1,624	12,038,473	28,954,949	74,509	29,029,458

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

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

Statement of changes in equity (Unaudited)

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

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity Fair value reserve	Total equity
				Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2023								
Balance at 1 January 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,195,752	12,237,032	28,353,217
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	661,952	-	661,952
Other comprehensive income	-	-	-	-	-	-	(196,856)	(196,856)
Total comprehensive income for the period	-	-	-	-	-	661,952	(196,856)	465,096
Balance at 31 March 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,857,704	12,040,176	28,818,313

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	656,610	-25,248	661,952	-21,670
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	5,284	2,097	(5,091)	771
Finance costs	3,583	2,822	2,390	2,475
Depreciation and amortisation	70,719	122,155	66,978	121,186
Impairment loss	-	-	1,146	1,322
Gain on derivative	(16,674)	-	(16,674)	-
Share of (profit) loss of investments in associates accounted for using equity method, net of tax	4,589	(3,171)	-	-
(Reversal of) expected credit loss on trade and other receivables	(258)	4,080	(258)	4,080
(Reversal of) loss on inventories devaluation	10,886	(3,000)	10,922	(3,409)
Reversal of impairment loss on real estate projects under development	-	(691)	-	-
Loss on disposal of assets	1,877	2,308	1,877	2,564
Realised unearned lease income	(1,643)	(1,643)	(1,643)	(1,643)
Expenses for employee benefits	12,353	13,739	11,978	13,222
Dividends income	(603,672)	(11,255)	(603,672)	(11,255)
Interest income	(8,708)	(2,332)	(8,706)	(2,473)
	<u>134,946</u>	<u>99,861</u>	<u>121,199</u>	<u>105,170</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	147,369	205,844	166,433	192,481
Other receivables	15,984	(71,484)	36,694	(71,372)
Inventories	(246,315)	(38,535)	(240,089)	(38,346)
Real estate projects under development	-	5,051	-	-
Other current assets	(379)	(198,138)	(3,429)	(198,399)
Other non-current assets	1,068	(16,394)	600	(16,027)
Trade accounts payable	139,578	28,866	155,823	28,383
Other payables	(114,278)	(47,249)	(159,804)	(42,898)
Other non-current liabilities	(515)	2,086	(597)	2,045
Net cash generated from (used in) operations	<u>77,458</u>	<u>(30,092)</u>	<u>76,830</u>	<u>(38,963)</u>
Provisions for employee benefits paid	(8,292)	(12,330)	(8,292)	(11,367)
Taxes paid	(12,690)	(7,203)	(5,515)	(6,462)
Taxes received	-	13,577	-	13,577
Net cash from (used in) operating activities	<u>56,476</u>	<u>(36,048)</u>	<u>63,023</u>	<u>(43,215)</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in current investments	(1,289,016)	(422,474)	(1,289,016)	(422,474)
Decrease in current investments	1,338,293	711,060	1,338,293	711,060
Proceeds from sale of equity securities	-	3,053	-	3,053
Proceeds from return of capital	2,345	-	1,200	-
Acquisition of equity securities	(334,674)	-	(334,674)	-
Acquisition of investments in associates	(18,000)	-	(18,000)	-
Proceeds from sale of assets	84	7,351	84	7,088
Acquisition of assets	(22,410)	(39,894)	(22,234)	(39,018)
Proceeds from repayment of loans to related parties	-	-	-	5,500
Dividends received	13,602	11,255	13,602	11,255
Interest received	4,303	1,240	4,301	1,381
Net cash from (used in) investing activities	(305,473)	271,591	(306,444)	277,845
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(7,894)	(2,080)	-	-
Proceeds from short-term borrowings from related parties	20,000	-	-	-
Repayment of short-term borrowings from related party	-	(2,000)	-	-
Payment of lease liabilities	(30,416)	(77,789)	(30,551)	(77,335)
Interest paid	(3,617)	(2,822)	(2,390)	(2,475)
Net cash used in financing activities	(21,927)	(84,691)	(32,941)	(79,810)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(270,924)	150,852	(276,362)	154,820
Effect of exchange rate changes on cash and cash equivalents	929	696	-	-
Net increase (decrease) in cash and cash equivalents	(269,995)	151,548	(276,362)	154,820
Cash and cash equivalents at 1 January	702,598	1,651,217	655,762	1,636,260
Cash and cash equivalents at 31 March	432,603	1,802,765	379,400	1,791,080
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investments	(246,069)	16,949	(246,069)	16,949
Payable for purchases of assets	-1,232	-8,050	-1,232	-8,050
Increase in right-of-use assets	35,130	17,371	34,947	17,371
Decrease in right-of-use assets	(29,008)	(10,763)	(28,819)	(10,763)
Accrued dividend income	(590,070)	-	(590,070)	-

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (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 12 May 2023.

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 2022.

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 2022.

3 Related parties

Relationship with related parties and the pricing policy for particular types transactions of related parties have no significant change during the three-month period ended 31 March 2023.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	4,632	3,324
Other income	-	-	4,525	1,249
Purchases of goods	-	-	29,266	9,625
Distribution costs	-	-	52,371	579
Other expenses	-	-	156	-
Associates				
Other income	2	-	2	-
Purchases of goods	28,088	18,325	28,088	18,325
Distribution costs	1,166	649	1,166	649
Other expenses	1,666	1,302	1,618	1,302

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	99,751	79,397	98,750	77,906
Sales of assets	-	7,088	-	7,088
Dividend income	12,865	10,669	12,865	10,669
Other income	34,727	19,411	21,205	19,411
Purchases of goods	1,236,373	1,067,088	1,233,663	1,065,775
Purchases of assets	7,169	14,884	7,169	14,884
Distribution costs	25,922	63,643	25,877	63,620
Other expenses	16,151	14,978	16,015	14,777
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	20,696	13,934	18,286	13,053
Long-term benefits	1,289	1,471	877	1,460
Total key management personnel compensation	21,985	15,405	19,163	14,513
 <i>Balance with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	4,515	6,859
Other related parties	88,368	85,568	68,132	85,349
Total	88,368	85,568	72,647	92,208
<i>Other receivables</i>				
Subsidiaries	-	-	6,081	17,169
Associates	3,179	4,967	3,179	4,967
Other related parties	61,178	65,670	61,178	65,670
Total	64,357	70,637	70,438	87,806
<i>Short-term loans to</i>				
Subsidiaries	-	-	99,000	99,000
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	119,000
<i>Trade accounts payable</i>				
Subsidiaries	-	-	19,297	8,269
Associates	20,339	17,692	20,339	17,658
Other related parties	906,864	902,072	903,865	900,013
Total	927,203	919,764	943,501	925,940

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Balance with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Other payables</i>				
Subsidiaries	-	-	1,129	57,442
Associates	300	474	300	474
Other related parties	10,313	55,376	10,313	55,376
Total	10,613	55,850	11,742	113,292
<i>Lease liabilities</i>				
Other related parties	163,907	167,367	39,179	24,439
Total	163,907	167,367	39,179	24,439
<i>Short-term loans from</i>				
Other related parties	45,000	25,000	-	-
Total	45,000	25,000	-	-
			Consolidated and separate financial statements	
<i>Other commitments</i>			31 March 2023	31 December 2022
			<i>(in thousand Baht)</i>	
Guarantees for other related parties			165,480	174,570

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	903,450	937,500	878,734	949,411
Overdue:				
Less than 1 month	59,253	110,348	46,734	105,820
1 - 3 months	8,758	47,019	4,099	40,226
4 - 12 months	2,870	27,601	1,956	3,332
Over 12 months	1,294	1,456	445	542
Total	975,625	1,123,924	931,968	1,099,331
Less allowance for expected credit loss	(1,451)	(1,091)	(1,451)	(1,091)
Net	974,174	1,122,833	930,517	1,098,240
<i>Expected credit loss</i>				
<i>For the three-month period ended 31 March</i>				
			<i>(in thousand Baht)</i>	
Add (reversal)	360	(645)	360	(645)

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

5 Investments in associates

<i>Material movements</i> <i>Three-month period ended 31 March 2023</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Associate		
Purchase investment in King Square One Co., Ltd.,	18,000	18,000

At the Board of Directors' meeting of the Company held on 9 December 2022, approved to invest 360,000 shares in King Square One Co., Ltd., amounting to Baht 36 million. The Company's ownership interest is 45%. At 5 January 2023, the Company paid 50% of share capital amounting to Baht 18 million.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

6 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
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Information about reportable segments

<i>For the three-month period ended 31 March</i>	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>															
Revenue from sale of goods	152	139	705	573	713	626	302	305	1,872	1,643	406	292	(86)	(13)	2,192	1,922
Segment operating profit (loss)	22	(10)	69	38	81	46	(1)	(1)	171	73	(1)	(30)	(49)	(1)	121	42
Other income															670	57
Unallocated expenses															(124)	(125)
Share of gain (loss) of investments in associates															(5)	3
Profit (loss) before tax															662	(23)

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 period ended 31 March 2023 (Unaudited)

7 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.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
At 31 March 2023								
Financial assets								
Investment in equity instruments	-	21,097,128	-	21,097,128	10,058,404	-	11,038,724	21,097,128
Investment in debt instruments	-	-	90,000	90,000	90,291	-	-	90,291
Total financial assets	-	21,097,128	90,000	21,187,128				
Financial liabilities								
Derivatives	9,290	-	-	9,290	-	9,290	-	9,290
Total financial liabilities	9,290	-	-	9,290				
At 31 December 2022								
Financial assets								
Investment in equity instruments	-	21,010,868	-	21,010,868	10,112,827	-	10,898,041	21,010,868
Investment in debt instruments	-	-	90,000	90,000	90,693	-	-	90,693
Total financial assets	-	21,010,868	90,000	21,100,868				
Financial liabilities								
Derivatives	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Separate financial statements			Fair value				
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2023								
Financial assets								
Investment in equity instruments	-	21,094,728	-	21,094,728	10,058,404	-	11,036,324	21,094,728
Investment in debt instruments	-	-	90,000	90,000	90,291	-	-	90,291
Total financial assets	-	21,094,728	90,000	21,184,728				
Financial liabilities								
Derivatives	9,290	-	-	9,290	-	9,290	-	9,290
Total financial liabilities	9,290	-	-	9,290				
At 31 December 2022								
Financial assets								
Investment in equity instruments	-	21,007,323	-	21,007,323	10,112,827	-	10,894,496	21,007,323
Investment in debt instruments	-	-	90,000	90,000	90,693	-	-	90,693
Total financial assets	-	21,007,323	90,000	21,097,323				
Financial liabilities								
Derivatives	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Financial instruments measured at fair value level 2 and level 3

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

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

Movements of equity instruments measured at FVOCI

	Consolidated financial statements					At 31 March 2023
	At 1 January 2023	Purchase	Transfer (in thousand Baht)	Reduce on capital	Fair value adjustment	
<i>Equity securities</i>						
Listed equity investments	10,112,827	191,274	-	-	(245,697)	10,058,404
Non-listed equity investments	<u>10,898,041</u>	143,400	-	(2,345)	(372)	<u>11,038,724</u>
Total	<u>21,010,868</u>					<u>21,097,128</u>
	Separate financial statements					At 31 March 2023
	At 1 January 2023	Purchase	Transfer (in thousand Baht)	Reduce on capital	Fair value adjustment	
<i>Equity securities</i>						
Listed equity investments	10,112,827	191,274	-	-	(245,697)	10,058,404
Non-listed equity investments	<u>10,894,496</u>	143,400	-	(1,200)	(372)	<u>11,036,324</u>
Total	<u>21,007,323</u>					<u>21,094,728</u>

8 Commitments with non-related parties

<i>At 31 March 2023</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credit for goods	235,000	223,000
Bank guarantees	7,837	2,925
Services and consulting agreements	23,709	15,644
Total	<u>266,546</u>	<u>241,569</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

9 Event after the reporting period

- (a) At the Annual General Meeting of the Shareholders of the Company held on 24 April 2023, the shareholders approved the appropriation of dividend from the retained earning at 1 Baht per share, amounting to Baht 290.63 million. The dividend will be paid to shareholders on 23 May 2023.
- (b) At the Annual General Meeting of the Shareholders of the Company held on 24 April 2023, the shareholders approved loan to related parties, in form of non-revolving credit limit in the amount not exceeding 500 million Baht for 2 years.