

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

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor’s Report

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

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”) and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Note 3(g) and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of investment in non-listed equity instruments	
Refer to Note 3(d) and 25	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”).</p> <p>Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgement and the material impact to the Group’s financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 3(r) and 20	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	702,597,613	1,651,216,667	655,762,194	1,636,260,144
Current investments		2,580,401,553	1,291,392,494	2,580,401,553	1,291,392,494
Trade receivables	5, 7	1,122,833,107	1,096,012,429	1,098,239,669	1,068,875,825
Other receivables	5	202,280,483	128,787,257	175,247,941	126,854,717
Short-term loans to related parties	5	20,000,000	20,000,000	119,000,000	126,500,000
Current portion of long-term loan		-	3,550,000	-	3,550,000
Inventories	8	2,407,728,134	2,673,423,466	2,391,703,885	2,671,240,977
Real estate projects under development	9	69,706,436	81,880,983	-	-
Out put VAT on consignment sales of inventories		186,645,831	206,538,630	186,645,830	206,538,630
Other current assets		208,927,192	23,880,535	203,506,595	21,908,638
Total current assets		7,501,120,349	7,176,682,461	7,410,507,667	7,153,121,425
Non-current assets					
Restricted deposits at financial institution		37,948,839	2,948,839	-	-
Other non-current financial assets	25	21,100,867,666	20,550,406,083	21,097,322,690	20,550,406,083
Investments in associates	10	953,799,867	951,765,101	752,308,621	752,308,621
Investments in subsidiaries	11	-	-	69,766,783	21,730,798
Long-term loan		3,550,000	-	3,550,000	-
Investment properties	12	1,220,698,894	1,227,762,944	1,283,838,894	1,290,902,944
Property, plant and equipment	13	2,360,264,539	2,512,423,503	2,241,602,129	2,446,559,196
Right-of-use assets	14	705,895,726	708,757,290	541,306,618	705,436,505
Other intangible assets	15	83,833,219	90,824,662	66,654,052	83,802,854
Other non-current assets	16	286,946,866	245,697,330	268,502,936	241,717,103
Total non-current assets		26,753,805,616	26,290,585,752	26,324,852,723	26,092,864,104
Total assets		34,254,925,965	33,467,268,213	33,735,360,390	33,245,985,529

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	25,869,062	12,164,313	-	-
Trade payables	5	1,025,707,455	992,964,697	980,477,332	972,965,628
Other payables	5	454,070,678	425,279,412	483,463,014	413,979,884
Current portion of lease liabilities	5, 17	399,460,149	306,844,494	314,900,850	305,027,983
Short-term loans from related parties	5, 17	25,000,000	27,000,000	-	-
Current portion of advance received from rental income		6,662,408	6,662,408	6,662,408	6,662,408
Other non-current financial liabilities		25,964,168	-	25,964,168	-
Total current liabilities		1,962,733,920	1,770,915,324	1,811,467,772	1,698,635,903
Non-current liabilities					
Lease liabilities	5, 17	309,571,131	401,823,929	229,359,004	400,287,318
Deferred tax liabilities	22	2,750,427,112	2,681,899,102	2,735,212,539	2,667,987,028
Provisions for employee benefits	18	382,940,909	482,270,295	337,936,620	455,687,039
Advance received from rental income		177,950,169	184,612,576	177,950,169	184,612,576
Other non-current liabilities		94,713,885	84,730,430	90,217,048	82,107,120
Total non-current liabilities		3,715,603,206	3,835,336,332	3,570,675,380	3,790,681,081
Total liabilities		5,678,337,126	5,606,251,656	5,382,143,152	5,489,316,984

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(500 million ordinary shares, par value at Baht 1 per share)</i>		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
<i>(291 million ordinary shares, par value at Baht 1 per share)</i>		290,633,730	290,633,730	290,633,730	290,633,730
Share premium:					
Share premium on ordinary shares		1,487,143,830	1,487,143,830	1,487,143,830	1,487,143,830
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	19	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	19	2,041,221,883	2,030,721,100	2,041,221,883	2,030,721,100
Unappropriated		12,338,900,992	11,713,390,106	12,195,752,459	11,599,866,127
Other components of equity		12,239,755,583	12,244,919,775	12,237,032,190	12,246,870,612
Equity attributable to owners of the parent		28,499,089,164	27,868,241,687	28,353,217,238	27,756,668,545
Non-controlling interests		77,499,675	(7,225,130)	-	-
Total equity		28,576,588,839	27,861,016,557	28,353,217,238	27,756,668,545
Total liabilities and equity		34,254,925,965	33,467,268,213	33,735,360,390	33,245,985,529

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

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Revenue from sale of goods	20	8,479,122,441	6,802,564,700	8,302,328,933	6,598,338,992
Cost of sales of goods	8, 21	<u>5,926,659,003</u>	<u>4,861,009,284</u>	<u>5,780,127,284</u>	<u>4,715,528,887</u>
Gross profit		<u>2,552,463,438</u>	<u>1,941,555,416</u>	<u>2,522,201,649</u>	<u>1,882,810,105</u>
Other income					
Dividend income		340,394,044	379,650,160	351,989,428	395,593,814
Gain on disposal of land	13	392,650,817	-	392,650,817	-
Gain on transfer other non-current financial asset to investment in associate	4	28,143,793	-	-	-
Gain on bargain purchase	4	11,474,738	-	-	-
Other income		<u>204,291,701</u>	<u>260,507,073</u>	<u>211,070,352</u>	<u>265,838,459</u>
Total other income		<u>976,955,093</u>	<u>640,157,233</u>	<u>955,710,597</u>	<u>661,432,273</u>
Profit before expenses		<u>3,529,418,531</u>	<u>2,581,712,649</u>	<u>3,477,912,246</u>	<u>2,544,242,378</u>
Expenses					
Distribution costs	21	1,879,568,757	1,496,239,953	1,901,200,402	1,486,722,626
Administrative expenses	21	<u>1,000,253,786</u>	<u>918,701,702</u>	<u>939,739,318</u>	<u>899,306,853</u>
Total expenses		<u>2,879,822,543</u>	<u>2,414,941,655</u>	<u>2,840,939,720</u>	<u>2,386,029,479</u>
Profit from operating activities		649,595,988	166,770,994	636,972,526	158,212,899
Finance costs		11,478,918	10,014,577	9,458,471	8,435,829
Share of profit of associates accounted for using equity method	10	<u>14,988,908</u>	<u>14,806,178</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>653,105,978</u>	<u>171,562,595</u>	<u>627,514,055</u>	<u>149,777,070</u>
Tax expense	22	<u>(41,006,905)</u>	<u>(57,522,456)</u>	<u>(39,629,120)</u>	<u>(44,769,238)</u>
Profit for the year		<u>612,099,073</u>	<u>114,040,139</u>	<u>587,884,935</u>	<u>105,007,832</u>

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

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in 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		7,209,698	139,488	-	-
Total items that will be reclassified		7,209,698	139,488	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI	25	7,242,221	863,551,467	7,242,221	863,551,467
Gain on remeasurements of defined benefit plans	18	128,485,237	-	130,739,734	-
Income tax relating to items that will not be reclassified	22	(27,596,391)	(172,710,293)	(27,596,391)	(172,710,293)
Total items that will not be reclassified to profit or loss		108,131,067	690,841,174	110,385,564	690,841,174
Other comprehensive income (expense) for the year, net of tax		115,340,765	690,980,662	110,385,564	690,841,174
Total comprehensive income for the year		727,439,838	805,020,801	698,270,499	795,849,006
Profit (loss) attributable to:					
Owners of parent		618,820,704	121,543,847	587,884,935	105,007,832
Non-controlling interests		(6,721,631)	(7,503,708)	-	-
		612,099,073	114,040,139	587,884,935	105,007,832
Total comprehensive income (expense) attributable to:					
Owners of parent		732,569,283	812,734,428	698,270,499	795,849,006
Non-controlling interests		(5,129,445)	(7,713,627)	-	-
		727,439,838	805,020,801	698,270,499	795,849,006
Basic earnings per share	23	2.13	0.42	2.02	0.36

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

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

Statement of changes in equity

Consolidated financial statements													
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note	(in Baht)												
Year ended 31 December 2021													
Balance at 1 January 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,498,629,208	(923,748)	11,718,904,922	1,623,504	11,719,604,678	27,128,165,692	(11,405,253)	27,116,760,439
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	24	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	-	(72,658,433)
<i>Changes in non-controlling interests of the subsidiary</i>													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	11,893,750	11,893,750
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	11,893,750	(60,764,683)
Comprehensive income for the year													
Profit or loss	-	-	-	-	-	121,543,847	-	-	-	-	121,543,847	(7,503,708)	114,040,139
Other comprehensive income	-	-	-	-	-	-	349,407	690,841,174	-	691,190,581	691,190,581	(209,919)	690,980,662
Total comprehensive income (expense) for the year	-	-	-	-	-	121,543,847	349,407	690,841,174	-	691,190,581	812,734,428	(7,713,627)	805,020,801
Transfer to retained earnings	-	-	-	-	-	165,875,484	-	(165,875,484)	-	(165,875,484)	-	-	-
Balance at 31 December 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,713,390,106	(574,341)	12,243,870,612	1,623,504	12,244,919,775	27,868,241,687	(7,225,130)	27,861,016,557

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

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

		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
Note														
Year ended 31 December 2022														
Balance at 1 January 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,713,390,106	(574,341)	12,243,870,612	1,623,504	12,244,919,775	27,868,241,687	(7,225,130)	27,861,016,557
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
Dividends	24	-	-	-	-	-	(101,721,806)	-	-	-	-	(101,721,806)	-	(101,721,806)
<i>Changes in non-controlling interests of the subsidiary</i>														
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary														
		-	-	-	-	-	-	-	-	-	-	-	89,854,250	89,854,250
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(101,721,806)	-	-	-	-	(101,721,806)	89,854,250	(11,867,556)
Comprehensive income for the year														
Profit or loss		-	-	-	-	-	618,820,704	-	-	-	-	618,820,704	(6,721,631)	612,099,073
Other comprehensive income		-	-	-	-	-	103,280,572	4,674,230	5,793,777	-	10,468,007	113,748,579	1,592,186	115,340,765
Total comprehensive income (expense) for the year		-	-	-	-	-	722,101,276	4,674,230	5,793,777	-	10,468,007	732,569,283	(5,129,445)	727,439,838
Transfer to general reserve		-	-	-	-	10,500,783	(10,500,783)	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	15,632,199	-	(15,632,199)	-	(15,632,199)	-	-	-
Balance at 31 December 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,338,900,992	4,099,889	12,234,032,190	1,623,504	12,239,755,583	28,499,089,164	77,499,675	28,576,588,839

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

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

Statement of changes in equity

	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components	Total equity
					Retained earnings			of equity	
					Legal reserve	General reserve	Unappropriated	Fair value reserve	
<i>(in Baht)</i>									
Year ended 31 December 2021									
Balance at 1 January 2021		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,401,641,244	11,721,904,922	27,033,477,972
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	24	-	-	-	-	-	(72,658,433)	-	(72,658,433)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	105,007,832	-	105,007,832
Other comprehensive income		-	-	-	-	-	-	690,841,174	690,841,174
Total comprehensive income (expense) for the year		-	-	-	-	-	105,007,832	690,841,174	795,849,006
Transfer to retained earnings		-	-	-	-	-	165,875,484	(165,875,484)	-
Balance at 31 December 2021		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,599,866,127	12,246,870,612	27,756,668,545

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

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

Statement of changes in equity

	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity	Total equity
					Retained earnings				
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2022									
Balance at 1 January 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,599,866,127	12,246,870,612	27,756,668,545
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	24	-	-	-	-	-	(101,721,806)	-	(101,721,806)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	587,884,935	-	587,884,935
Other comprehensive income		-	-	-	-	-	104,591,787	5,793,777	110,385,564
Total comprehensive income (expense) for the year		-	-	-	-	-	692,476,722	5,793,777	698,270,499
Transfer to general reserve		-	-	-	-	10,500,783	(10,500,783)	-	-
Transfer to retained earnings		-	-	-	-	-	15,632,199	(15,632,199)	-
Balance at 31 December 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,195,752,459	12,237,032,190	28,353,217,238

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	612,099,073	114,040,139	587,884,935	105,007,832
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	41,006,905	57,522,456	39,629,120	44,769,238
Finance costs	11,478,918	10,014,577	9,458,471	8,435,829
Depreciation and amortisation	499,233,290	437,292,051	485,043,004	430,070,987
Impairment loss of investment in associates and subsidiaries	-	-	3,517,325	36,492,924
Reversal of impairment loss on trade and other receivables	(2,800,021)	(7,266,452)	(2,763,203)	(7,303,270)
Loss (gain) on derivative	25,224,732	(6,094,705)	25,224,732	(6,094,705)
Share of profit of investments in associates accounted for using equity method, net of tax	(14,988,908)	(14,806,178)	-	-
(Reversal of) losses on inventories devaluation	6,617,323	(8,127,336)	9,351,947	(2,698,656)
Reversal of loss on impairment real estate projects under development	(470,739)	(1,613,496)	-	-
Reversal of impairment loss on investment properties	-	(83,289,964)	-	(83,289,964)
(Gain) loss on disposal of assets	(390,548,640)	9,953,418	(391,444,709)	9,958,602
Gain on transfer other non-current financial asset to investment in associate	(28,143,793)	-	-	-
Gain on bargain purchase	(11,474,738)	-	-	-
Realised unearned lease income	(6,662,408)	(6,662,408)	(6,662,408)	(6,662,408)
Expenses for employee benefits	59,664,713	63,069,946	43,770,964	60,998,163
Dividends income	(340,394,044)	(379,650,160)	(351,989,428)	(395,593,814)
Interest income	(12,768,289)	(10,203,857)	(13,345,422)	(11,026,410)
	<u>447,073,374</u>	<u>174,178,031</u>	<u>437,675,328</u>	<u>183,064,348</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	45,695,974	(12,065,600)	(21,676,957)	8,182,468
Other receivables	(76,355,627)	117,894,417	(51,259,532)	120,311,011
Inventories	259,104,036	334,482,733	270,185,145	317,784,390
Real estate projects under development	12,645,287	17,783,301	-	-
Other current assets	(155,899,112)	31,760,812	(161,705,157)	30,297,506
Other non-current assets	(9,541,171)	3,104,898	(8,911,870)	4,014,227
Trade payables	(20,463,044)	(12,442,249)	7,511,704	(13,509,227)
Other payables	19,430,033	15,427,469	70,388,725	10,060,033
Other non-current liabilities	3,732,223	(8,336,645)	3,974,730	(9,307,039)
Net cash generated from operating activities	525,421,973	661,787,167	546,182,116	650,897,717
Provisions for employee benefits paid	(30,668,693)	(78,240,581)	(26,646,451)	(72,928,590)
Taxes paid	(32,267,639)	(30,952,867)	(30,739,995)	(29,415,499)
Taxes received	14,252,890	24,377,776	13,577,367	23,622,108
Net cash from operating activities	<u>476,738,531</u>	<u>576,971,495</u>	<u>502,373,037</u>	<u>572,175,736</u>

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from acquisition of subsidiaries, net of cash acquired	52,645,699	-	-	-
Increase in current investments	(2,580,401,553)	(1,291,392,494)	(2,580,401,553)	(1,291,392,494)
Decrease in current investments	1,291,392,494	576,541,068	1,291,392,494	576,541,068
Proceeds from sale of equity securities	34,601,773	317,702,665	34,601,774	317,702,665
Acquisition of equity securities	(487,597,470)	(318,003,215)	(487,597,470)	(318,003,215)
Acquisition of debt securities	(90,000,000)	-	(90,000,000)	-
Acquisition of investment in associate	(15,412,000)	(60,000,000)	(15,412,000)	(60,000,000)
Payment for increase in share capital of investment in associate	(23,940,000)	-	(23,940,000)	-
Acquisition of investment in subsidiary	-	-	(8,880,000)	(16,856,250)
Proceeds from sale of assets	601,789,076	379,581	612,349,928	373,196
Acquisition of assets	(159,801,234)	(69,766,274)	(157,819,013)	(67,763,864)
Proceeds from repayment of loans to related parties and employees	3,550,000	37,500,000	11,050,000	53,000,000
Loan to related party	(3,550,000)	-	(3,550,000)	(3,500,000)
Dividends received	351,989,428	395,593,814	351,989,428	395,593,814
Interest received	10,707,006	9,866,147	11,288,045	10,688,700
Net cash used in investing activities	(1,014,026,781)	(401,578,708)	(1,054,928,367)	(403,616,380)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	13,704,749	(18,885,848)	-	-
Proceeds from short-term borrowings from related parties	-	20,000,000	-	-
Repayment of short-term borrowings from related parties	(2,000,000)	(15,000,000)	-	-
Decrease in restricted deposits at financial institution	10,000,000	-	-	-
Payment of lease liabilities	(326,193,117)	(233,987,685)	(316,762,343)	(232,178,140)
Proceeds from call-up of share capital from subsidiary- non-controlling interests	-	11,893,750	-	-
Dividends paid to owners of the Company	(101,721,806)	(72,658,433)	(101,721,806)	(72,658,433)
Interest paid	(11,459,299)	(10,176,358)	(9,458,471)	(8,435,829)
Net cash used in financing activities	(417,669,473)	(318,814,574)	(427,942,620)	(313,272,402)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(954,957,723)	(143,421,787)	(980,497,950)	(144,713,046)
Effect of exchange rate changes on cash and cash equivalents	6,338,669	(524,743)	-	-
Net decrease in cash and cash equivalents	(948,619,054)	(143,946,530)	(980,497,950)	(144,713,046)
Cash and cash equivalents at 1 January	1,651,216,667	1,795,163,197	1,636,260,144	1,780,973,190
Cash and cash equivalents at 31 December	702,597,613	1,651,216,667	655,762,194	1,636,260,144

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	7,242,221	863,551,467	7,242,221	863,551,467
Payable for purchases of assets	(905,595)	5,471,889	(905,595)	5,471,889
Increase in right-of-use assets	(357,378,369)	(667,833,408)	(184,585,774)	(664,617,645)
Decrease in right-of-use assets	32,184,972	29,186,781	30,241,455	29,060,324
Transfer property, plant and equipment to investment properties	579,308	15,672,795	579,308	15,672,795
Transfer property, plant and equipment to other intangible assets	311,180	1,420,200	311,180	1,420,200

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

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 24 February 2023.

1 General information

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

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

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 11.

2 Basis of preparation of financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

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

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

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

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

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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(b) *Investments in subsidiaries and associates*

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

(c) *Foreign currencies*

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

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

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

Foreign operations

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

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

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

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

(d) *Financial instruments*

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

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

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

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

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

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

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

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

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

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

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

(d.5) Write offs

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

(d.6) Interest

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

(e) Cash and cash equivalents

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

(f) Trade receivables

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

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

(g) Inventories

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

(h) Real estate development projects

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

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

(i) Sales VAT on consignment sales of inventories

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

(j) Investment properties

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

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

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

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

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

(k) Property, plant and equipment

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

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

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

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

(l) Intangible assets

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

The estimated useful lives are as follows:

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

(m) Lease

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

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As a lessee

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

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

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

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

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

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(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

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

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

(o) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

(p) Provisions

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

(q) Fair values measurement

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

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

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

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

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

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

(r) Revenue

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

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Sale of goods

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

Sale of real estate

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

(s) Other income

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

(t) Income tax

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

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

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4 Acquisition of subsidiary

Acquisition of Tiger Distribution & Logistics Co., Ltd.

In July 2022, the Company purchased ordinary shares of Tiger Distribution & Logistics Co., Ltd. from the other parties 400,000 shares, amounting to Baht 15.41 million, resulting to increase of the Company's proportionate shareholding from 19.90% to 39.90%. Therefore, investments in Tiger Distribution & Logistics Co., Ltd. changed its status from investments in equity instruments measured at FVOCI to investments in associates and recognised a gain on transferring of other non-current financial assets to investments in associates amounting to Baht 28.14 million.

On 25 August 2022, Tiger Distribution & Logistics Co., Ltd. approved to increase its registered share capital from Baht 20 million to Baht 80 million by issuing ordinary share 6 million shares, a par value of 10 Baht per share. Some existing shareholders declined the right to purchase the increasing in share capital. Tiger Distribution & Logistics Co., Ltd. allocated the remaining of increasing in shares capital to other existing shareholders. Subsequently, at the Board of Director's Meeting of the Company held on 14 October 2022, the board directors approved to exercise the right to purchase the increasing in share of 2.39 million shares at Baht 10 per share, amounting to Baht 23.94 million and acquire increasing in share capital 0.88 million shares from some existing shareholders due to declining to purchase the right at Baht 10 per share, amounting to Baht 8.8 million, resulting to increasing of the company's proportional shareholding from 39.90% to 51.00% of share capital of Tiger Distribution & Logistics Co., Ltd. The Company obtained the control of Tiger Distribution & Logistics Co., Ltd.

Taking control of Tiger Distribution & Logistics Co., Ltd. will enable the Group's gain benefit from supply chain for warehouse management, enable providing full-cycle services in order to expand its distribution channel to amid the digital circumstance expeditiously and enhance the Group's existing efficiency.

During the period from acquisition date to 31 December 2022, Tiger Distribution & Logistics Co., Ltd. contributed revenue of Baht 64.45 million and profit of Baht 3.38 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by Baht 267.44 million and consolidated profit for the year would have increased by Baht 41.28 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

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The following summaries the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	61,526
Trade and other current receivables	64,793
Inventories	26
Other current assets	23,690
Restricted deposits at financial institution	45,000
Long-term investments	3,545
Property, plant and equipment	54,877
Intangible assets	1,041
Trade and other current payables	(53,206)
Other current liabilities	(10,297)
Non-current provisions for employee benefit	(4,295)
Deferred tax liabilities	(1,257)
Other non-current liabilities	(2,067)
Total identifiable net assets	183,376
<i>Less Non-controlling interest (49%)</i>	<i>(89,854)</i>
Total identifiable net assets received	93,522
Book value of the previously held equity interest at the date of acquisition in subsidiary	73,046
Fair value of the previously held equity interest	73,167
Gain on remeasurement value of investment recognized fair value of the previously held equity interest	121
Total identifiable net assets received	93,522
Fair value of the previously held equity interest	(73,167)
Purchase consideration transferred	(8,880)
Gain on bargain purchase	11,475
Net cash acquired with the subsidiary	61,526
Cash paid	(8,880)
Net cash outflow	52,646

During the fourth quarter of 2022, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

5 Related parties

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

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Relationships with parent, ultimate parent, associates and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.81% shareholding, some common shareholders and directors
I.D.F. Company Limited	Thai	9.00	Major shareholders, 9.54% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Common shareholders
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Kingbridge Asset Co., Ltd.	Thai	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Common shareholders
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Common shareholders
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Common shareholders
Thai Gunze Co., Ltd.	Thai	16.00	Common shareholders
King Square Development Co., Ltd.	Thai	15.00	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Common shareholders
Thai Takeda Lace Co., Ltd.	Thai	12.76	Common shareholders
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Common shareholders
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Common shareholders
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
Total Way Image Co., Ltd.	Thai	10.00	Common shareholders
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Worldbest Corporation Co., Ltd.	Thai	10.00	Some common directors
Saha Capital Tower Co., Ltd.	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
American Food Co., Ltd.	Thai	9.00	Common shareholders
Janome (Thailand) Co., Ltd.	Thai	8.00	Common shareholders
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Common shareholders
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Thanulux Plc.	Thai	6.27	3.44% shareholding, some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Common shareholders
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Common shareholders
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.09	3.82% shareholding, some common directors
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
President Bakery Plc.	Thai	0.70	Common shareholders
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sriracha Aviation Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Train Time Test Co., Ltd.	Thai	-	Some common directors
Best Factory Outlet Co., Ltd.	Thai	-	Some common directors
Champ Kabin Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Scentimetal (Thailand) Co., Ltd.	Thai	-	Some common directors
Munk Production Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Data First Co., Ltd.	Thai	-	Some common directors
Amatissimo Co., Ltd.	Thai	-	Some common directors
Suvarnachad Company Limited	Thai	-	Some common directors

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

<i>Related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	21,443	13,548
Other income	-	-	8,902	5,953
Purchases of goods	-	-	60,813	36,740
Distribution costs	-	-	32,838	132
Other expenses	-	-	111	10
Associates				
Sales of goods	128	96	128	-
Dividend income	11,595	15,943	11,595	15,943
Other income	474	3,672	474	3,672
Purchases of goods	90,399	57,537	90,399	57,537
Distribution costs	50,363	2,443	50,363	2,443
Other expenses	5,256	4,419	4,574	4,329
Other related parties				
Sales of goods	390,052	305,286	321,499	292,450
Dividend income	305,605	338,673	305,605	338,673
Sales of assets	600,824	-	600,824	-
Other income	110,485	86,034	108,220	85,841
Purchases of goods	4,594,736	3,823,046	4,590,881	3,818,973
Purchase of assets	44,030	25,117	44,025	25,073
Distribution costs	222,494	245,111	222,478	245,111
Other expenses	140,635	50,905	54,313	50,186
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	65,802	55,061	55,014	51,862
Long-term benefits	5,010	7,796	3,247	5,703
Total key management personnel compensation	70,812	62,857	58,261	57,565

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries	-	-	6,859	4,291
Other related parties	85,568	85,956	85,349	85,491
Total	85,568	85,956	92,208	89,782
Reversal of expected credit losses for the year	-	(907)	-	(907)
<i>Other receivables</i>				
Subsidiaries	-	-	17,169	359
Associates	4,967	2,961	4,967	2,961
Other related parties	65,670	75,718	65,670	75,718
Total	70,637	78,679	87,806	79,038
<i>Short-term loans to</i>				
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
<i>Trade accounts payables</i>				
Subsidiaries	-	-	8,269	5,827
Associates	17,692	10,371	17,658	10,371
Other related parties	902,072	876,202	900,013	872,775
Total	919,764	886,573	925,940	888,973
<i>Other payables</i>				
Subsidiaries	-	-	57,442	18
Associates	474	659	474	651
Other related parties	55,376	65,446	55,376	65,446
Total	55,850	66,105	113,292	66,115
<i>Lease liabilities</i>				
Other related parties	167,367	39,800	24,439	39,800
Total	167,367	39,800	24,439	39,800
<i>Short-term loans from</i>				
Other related parties	25,000	27,000	-	-
Total	25,000	27,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	174,570	401,190	174,570	401,190

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	1,081	450	68	289
Cash at banks	690,189	1,157,143	644,606	1,142,559
Highly liquid short-term investments	-	492,000	-	492,000
Others	11,328	1,624	11,088	1,412
Cash and cash equivalents in the statement of financial position and cash flows	702,598	1,651,217	655,762	1,636,260

As at 31 December 2021, the Group has fixed deposit receipt with maturity period less than 3 months issued by financial institutions amount Baht 492 million and interest rate 0.30% - 0.55% per year which was recorded as highly liquid short-term investments.

7 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	937,500	835,514	949,411	828,661
Overdue:				
Less than 1 month	110,348	123,133	105,820	113,547
1 - 3 months	47,019	121,800	40,226	111,363
4 - 12 months	27,601	17,145	3,332	16,848
Over 12 months	1,456	11,735	542	11,735
Total	1,123,924	1,109,327	1,099,331	1,082,154
<i>Less allowance for expected credit loss</i>	<i>(1,091)</i>	<i>(13,315)</i>	<i>(1,091)</i>	<i>(13,278)</i>
Net	1,122,833	1,096,012	1,098,240	1,068,876

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	(13,315)	(14,260)	(13,278)	(14,260)
Add	-	(37)	-	-
Reversal	7,918	982	7,881	982
Write-off	4,306	-	4,306	-
At 31 December	(1,091)	(13,315)	(1,091)	(13,278)

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8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	828,458	1,048,941	836,523	1,056,797
Consignment goods	1,581,625	1,604,718	1,576,523	1,603,996
Work in process	3,753	3,765	-	-
Raw material	34,836	27,888	-	-
Goods in transit	29,159	51,268	29,159	51,268
Less allowance for decline in value	(82,629)	(76,012)	(63,027)	(53,675)
	2,395,202	2,660,568	2,379,178	2,658,386
Real estate awaiting for sale				
- Condominium	12,526	12,855	12,526	12,855
Total	2,407,728	2,673,423	2,391,704	2,671,241
Inventories recognised in ‘cost of sales of goods’:				
- Cost	5,893,619	4,869,136	5,770,775	4,718,228
- (Reversal of) write-down	6,617	(8,127)	9,352	(2,699)
Net	5,900,236	4,861,009	5,780,127	4,715,529

9 Real estate projects under development

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Show houses	11,849	10,107	-	-
Land and development costs of projects for sale	8,413	22,729	-	-
Construction in progress	49,519	49,591	-	-
Less allowance for decline in value	(75)	(546)	-	-
Total	69,706	81,881	-	-

10 Investments in associates

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January	<i>Note</i>	951,765	892,238	752,309	707,227
Share of net profits of associates		14,989	14,806	-	-
Additional investments	4	15,412	60,000	15,412	60,000
Dividend income		(11,595)	(15,943)	-	-
Impairment losses		-	-	-	(14,918)
Transfer reclassification from investment in equity instruments		3,321	-	3,321	-
Transfer to investment in subsidiary	4	(49,107)	-	(18,733)	-
Gain on fair value remeasurement on investments	4	28,144	-	-	-
Currency transaction differences		871	664	-	-
At 31 December		953,800	951,765	752,309	752,309

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Investments in associates as at 31 December 2022 and 2021, and dividend income from those investments for the year then ended were as follows;

	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements				Dividend income for the year			
		2022	2021	2022	2021	At equity method		Cost		Impairment		At cost - net			
		(%)	(%)			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	7,543	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	242,138	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	25,882	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	298,692	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	185,486	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	101,105	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	92,954	103,335	120,000	120,000	-	-	120,000	120,000	-	-
Total						953,800	951,765	767,867	767,867	(15,558)	(15,558)	752,309	752,309	11,595	15,943

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

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

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Material associates

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

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue	19,037	19,031	1,658,721	1,560,257
Profit from continuing operations	5,890	9,048	66,494	103,729
Total Comprehensive income (100%)	5,890	9,048	66,494	103,729
Group's share of total comprehensive income	1,885	2,895	16,956	26,450
Dividend income from associates	-	-	11,595	15,943
Current assets	11,967	19,800	1,563,907	1,563,675
Non-current assets	1,061,878	1,065,155	390,975	393,511
Current liabilities	(317,156)	(334,156)	(258,172)	(296,901)
Non-current liabilities	-	-	(265,463)	(250,061)
Net assets	756,689	750,799	1,431,247	1,410,224
Carrying amount of interest in associate	242,138	240,253	298,692	293,331

Immaterial associates

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

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

	Immaterial associates	
	2022	2021
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	412,970	418,181
Group's share of:		
- Profit from continuing operations	(3,852)	(14,539)
- Total comprehensive income	(3,852)	(14,539)

11 Investments in subsidiaries

	Note	Separate financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
At 1 January		21,731	26,449
Additional investments	4	32,820	16,856
Transfer reclassification from investment in associates	4, 10	18,733	-
Impairment losses		(3,517)	(21,574)
At 31 December		69,767	21,731

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Investments in subsidiaries as at 31 December 2022 and 2021, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year			
		2022	2021	2022	2021	Cost		Impairment		At cost - net		2022	2021
		(%)				2022	2021	2022	2021	2022	2021		
<i>Subsidiaries</i>													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(45,611)	(42,094)	4,388	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)	-	-	-	-
Tiger Distribution & Logistics Co., Ltd.	Warehouse management and distribution center	51.00	-	80,000	-	51,553	-	-	-	51,553	-	7,960	-
Total						<u>212,335</u>	<u>160,782</u>	<u>(142,568)</u>	<u>(139,051)</u>	<u>69,767</u>	<u>21,731</u>	<u>7,960</u>	<u>-</u>

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

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

I.C.C. International Public Company Limited and its subsidiaries
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12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,379,329	1,360,300	1,468,735	1,449,706
Additions	204	3,356	204	3,356
Transfers from property, plant and equipment	579	15,673	579	15,673
At 31 December	<u>1,380,112</u>	<u>1,379,329</u>	<u>1,469,518</u>	<u>1,468,735</u>
Depreciation and impairment losses				
At 1 January	(151,566)	(230,853)	(177,832)	(255,915)
Depreciation charge for the year	(7,847)	(4,003)	(7,847)	(5,207)
Reversal of impairment losses	-	83,290	-	83,290
At 31 December	<u>(159,413)</u>	<u>(151,566)</u>	<u>(185,679)</u>	<u>(177,832)</u>
Net book value				
At 1 January	<u>1,227,763</u>	<u>1,129,447</u>	<u>1,290,903</u>	<u>1,193,791</u>
At 31 December	<u>1,220,699</u>	<u>1,227,763</u>	<u>1,283,839</u>	<u>1,290,903</u>

The fair value of investment properties as at 31 December 2022 of Baht 5,117 million (2021: Baht 5,117 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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13 Property, plant and equipment

Consolidated financial statements								
	<i>Note</i>	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost								
At 1 January 2021		1,981,390	854,152	1,292,669	1,192,799	51,277	114,092	5,486,379
Additions		-	2,136	29,509	107	3,698	29,398	64,848
Transfers		-	956	11,521	115,527	-	(128,004)	-
Transfer to other intangible assets		-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property		(15,673)	-	-	-	-	-	(15,673)
Disposals		-	-	(43,673)	(108,324)	-	-	(151,997)
At 31 December 2021 and 1 January 2022		1,965,717	857,244	1,290,026	1,200,109	54,975	14,066	5,382,137
Additions		-	3,439	37,758	250	25,428	89,631	156,506
Acquisitions through business combinations	4	-	6,096	59,196	1,413	2,031	-	68,736
Transfers		23,386	1,634	12,610	55,017	-	(92,647)	-
Transfer to other intangible assets		-	-	-	-	-	(311)	(311)
Transfer to investment property		-	-	-	-	-	(579)	(579)
Disposals		(164,529)	(21,043)	(182,747)	(210,531)	(1,708)	-	(580,558)
At 31 December 2022		1,824,574	847,370	1,216,843	1,046,258	80,726	10,160	5,025,931
Depreciation and impairment losses								
At 1 January 2021		-	(624,882)	(1,136,762)	(1,012,959)	(49,117)	-	(2,823,720)
Depreciation charge for the year		-	(27,755)	(75,956)	(84,235)	(1,637)	-	(189,583)
Disposals		-	-	41,473	102,117	-	-	143,590
At 31 December 2021 and 1 January 2022		-	(652,637)	(1,171,245)	(995,077)	(50,754)	-	(2,869,713)
Depreciation charge for the year		-	(17,616)	(55,077)	(77,395)	(848)	-	(150,936)
Acquisitions through business combinations	4	-	(2,779)	(9,668)	(751)	(661)	-	(13,859)
Disposals		-	20,352	175,293	171,489	1,708	-	368,842
At 31 December 2022		-	(652,680)	(1,060,697)	(901,734)	(50,555)	-	(2,665,666)
Net book value - group's assets								
At 31 December 2021		1,965,717	204,607	118,781	205,032	4,221	14,066	2,512,424
At 31 December 2022		1,824,574	194,690	156,146	144,524	30,171	10,160	2,360,265

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 2,092 million (2021: Baht 2,219 million).

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	Separate financial statements						Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2021	1,918,250	818,703	1,234,068	1,183,498	45,271	112,113	5,311,903
Additions	-	542	29,332	3,639	-	29,390	62,903
Transfers	-	950	11,521	115,527	-	(127,998)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(42,872)	(108,324)	-	-	(151,196)
At 31 December 2021 and 1 January 2022	1,902,577	820,195	1,232,049	1,194,340	45,271	12,085	5,206,517
Additions	-	1,437	37,605	25,375	-	89,544	153,961
Transfers	23,386	1,634	12,610	55,017	-	(92,647)	-
Transfer to other intangible assets	-	-	-	-	-	(311)	(311)
Transfer to investment property	-	-	-	-	-	(579)	(579)
Disposals	(164,529)	(20,352)	(172,410)	(209,339)	(1,708)	-	(568,338)
At 31 December 2022	1,761,434	802,914	1,109,854	1,065,393	43,563	8,092	4,791,250
Depreciation and impairment losses							
At 1 January 2021	-	(592,615)	(1,086,798)	(997,937)	(41,848)	-	(2,719,198)
Depreciation charge for the year	-	(23,165)	(75,087)	(83,914)	(1,383)	-	(183,549)
Disposals	-	-	40,672	102,117	-	-	142,789
At 31 December 2021 and 1 January 2022	-	(615,780)	(1,121,213)	(979,734)	(43,231)	-	(2,759,958)
Depreciation charge for the year	-	(16,082)	(52,872)	(77,271)	(751)	-	(146,976)
Disposals	-	20,352	164,929	170,297	1,708	-	357,286
At 31 December 2022	-	(611,510)	(1,009,156)	(886,708)	(42,274)	-	(2,549,648)
Net book value - owned assets							
At 31 December 2021	1,902,577	204,415	110,836	214,606	2,040	12,085	2,446,559
At 31 December 2022	1,761,434	191,404	100,698	178,685	1,289	8,092	2,241,602

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 2,055 million (2021: Baht 2,168 million).

During 2022, the Group and the Company disposed 7 lands which have net book value as Baht 164.53 million to related party in market value totaling Baht 557.18 million, and recognised gain from disposal on lands amounting to Baht 392.65 million.

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14 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Store	512,554	662,092	510,815	659,385
Buildings	148,855	10,241	6,068	10,241
Equipment	25,628	11,298	5,837	11,112
Vehicles	18,859	25,126	18,587	24,699
Total	705,896	708,757	541,307	705,437

During 2022, additions to the right-of-use assets of the Group and the Company were Baht 357.38 million and Baht 184.59 million, respectively (2021: Baht 667.83 million and Baht 664.62 million, respectively) and disposals were Baht 32.18 million and Baht 30.24 million, respectively (2021: Baht 29.19 million and Baht 29.06 million, respectively)

Extension options

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	10,508	76,663	10,508	76,663
Depreciation of right-of-use assets:				
▪ Store	301,176	293,765	299,176	292,204
▪ Buildings	10,499	4,356	4,382	4,356
▪ Equipment	7,011	5,425	5,364	5,323
▪ Vehicles	10,628	10,270	10,472	10,115
Interest on lease liabilities	9,813	8,491	9,458	8,436
Expenses relating to short-term leases	623	24,985	623	24,985
Variable lease payments based on sales	39,466	14,070	39,466	14,070

In 2022, total cash outflow for leases of the Group and the Company were Baht 336.06 million and Baht 326.22 million, respectively. (2021: Baht 242.48 million and Baht 240.61 million, respectively).

As a lessor

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

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15 Other intangible assets

		Consolidated financial statements				
		License data base of customers	Software licenses	Software under development	Total	
<i>Note</i>	Trademarks	<i>(in thousand Baht)</i>				
Cost						
	At 1 January 2021	34,809	7,955	43,796	55,174	141,734
	Additions	33	-	6,583	418	7,034
	Transfers	-	-	53,205	(53,205)	-
	Transfer from property, plant and equipment	-	-	1,420	-	1,420
	Disposals	(2)	-	(505)	(1,633)	(2,140)
	At 31 December 2021 and 1 January 2022	34,840	7,955	104,499	754	148,048
	Additions	56	-	1,464	1,360	2,880
	Acquisitions through business combinations	4	-	1,676	-	1,676
	Transfers	-	-	1,611	(1,611)	-
	Transfer from property, plant and equipment	-	-	311	-	311
	Disposals	-	-	(463)	-	(463)
	At 31 December 2022	34,896	7,955	109,098	503	152,452
Amortisation						
	At 1 January 2021	(26,437)	(7,870)	(16,577)	-	(50,884)
	Amortisation for the year	(684)	(5)	(5,865)	-	(6,554)
	Disposals	1	-	214	-	215
	At 31 December 2021 and 1 January 2022	(27,120)	(7,875)	(22,228)	-	(57,223)
	Amortisation for the year	(690)	(5)	(10,342)	-	(11,037)
	Acquisitions through business combinations	4	-	(635)	-	(635)
	Disposals	-	-	276	-	276
	At 31 December 2022	(27,810)	(7,880)	(32,929)	-	(68,619)
Net book value						
	At 31 December 2021	7,720	80	82,271	754	90,825
	At 31 December 2022	7,086	75	76,169	503	83,833

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	Separate financial statements				Total
	Trademarks	License data base of customers	Software licenses	Software under development	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2021	25,877	7,845	37,449	55,174	126,345
Additions	33	-	6,525	418	6,976
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021 and 1 January 2022	25,908	7,845	98,094	754	132,601
Additions	56	-	1,335	1,360	2,751
Transfers	-	-	1,611	(1,611)	-
Transfer from property, plant and equipment	-	-	311	-	311
Disposals	-	-	(12,130)	-	(12,130)
At 31 December 2022	25,964	7,845	89,221	503	123,533
Amortisation					
At 1 January 2021	(23,809)	(7,844)	(11,380)	-	(43,033)
Amortisation for the year	(293)	-	(5,687)	-	(5,980)
Disposals	1	-	214	-	215
At 31 December 2021 and 1 January 2022	(24,101)	(7,844)	(16,853)	-	(48,798)
Amortisation for the year	(299)	-	(10,086)	-	(10,385)
Disposals	-	-	2,304	-	2,304
At 31 December 2022	(24,400)	(7,844)	(24,635)	-	(56,879)
Net book value					
At 31 December 2021	1,807	1	81,241	754	83,803
At 31 December 2022	1,564	1	64,586	503	66,654

16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deposits and guarantees	192,563	171,024	177,728	170,332
Refundable tax	86,885	70,202	86,093	68,931
Others	7,499	4,471	4,682	2,454
Total	286,947	245,697	268,503	241,717

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17 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			<i>(in thousand Baht)</i>		
Bank overdrafts - unsecured		10,869	4,164	-	-
Short-term loans from financial institutions - unsecured		15,000	8,000	-	-
Short-term loans from related party	5	25,000	27,000	-	-
Lease liabilities		709,031	708,668	544,260	705,315
Total interest-bearing liabilities		759,900	747,832	544,260	705,315

18 Provisions for employee benefits

Defined benefit plan

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			<i>(in thousand Baht)</i>		
At 1 January		482,270	497,441	455,687	467,617
<i>Recognised in profit or loss:</i>					
Current service costs		50,503	55,250	35,315	53,808
Past service costs		1,187	-	1,187	-
Interest on obligation		7,975	7,820	7,269	7,190
		59,665	63,070	43,771	60,998
<i>Recognised in other comprehensive income:</i>					
Actuarial gain					
- Demographic assumptions		(19,193)	-	(19,603)	-
- Financial assumptions		(36,085)	-	(37,036)	-
- Experience adjustment		(73,207)	-	(74,101)	-
		(128,485)	-	(130,740)	-
<i>Others:</i>					
Acquisitions through business combinations	4	4,295	-	-	-
Transfer out		(4,135)	-	(4,135)	-
Benefits paid		(30,669)	(78,241)	(26,646)	(72,928)
		(30,509)	(78,241)	(30,781)	(72,928)
At 31 December		382,941	482,270	337,937	455,687

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(%)			
Discount rate	1.48 - 2.86	1.48 - 2.11	2.86	1.48
Future salary growth	3.00 - 5.00	2.00 - 5.00	3.00 - 5.00	3.00 - 5.00

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

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 6.00 - 11.11 years.
(2021: 6.61 - 9.02 years)

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(23,747)	(39,337)	26,942	44,576
Future salary growth	26,944	54,376	(24,240)	(48,428)
Employee turnover	(25,109)	(39,003)	10,855	18,650
Average age	953	1,327	(932)	(1,322)
Future mortality	-	(4)	-	4

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(22,290)	(37,094)	24,944	42,144
Future salary growth	24,820	52,548	(22,576)	(46,668)
Employee turnover	(23,716)	(38,901)	9,704	18,539
Average age	882	1,327	(879)	(1,322)

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

19 Reserves

Reserves comprise:

Legal reserve

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

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General reserve

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

20 Segment information and disaggregation of revenue

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

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

The business operation involves 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.

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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>For the year ended 31 December</i>																
	<i>(in million Baht)</i>															
Revenue from sale of goods	<u>559</u>	<u>536</u>	<u>2,622</u>	<u>2,121</u>	<u>2,738</u>	<u>1,877</u>	<u>1,350</u>	<u>1,368</u>	<u>7,269</u>	<u>5,902</u>	<u>1,321</u>	<u>948</u>	<u>(111)</u>	<u>(47)</u>	<u>8,479</u>	<u>6,803</u>
Segment operating profit (loss)	<u>(71)</u>	<u>(25)</u>	<u>239</u>	<u>117</u>	<u>261</u>	<u>55</u>	<u>(70)</u>	<u>(16)</u>	<u>359</u>	<u>131</u>	<u>(30)</u>	<u>(27)</u>	<u>(34)</u>	<u>9</u>	<u>295</u>	<u>113</u>
Other income															977	640
Unallocated expenses															(634)	(596)
Share of profit of investments in associates															15	15
Profit before tax															<u>653</u>	<u>172</u>

Geographical segments

The Group is managed and operated principally in Thailand, there are no material revenues derived from, or assets located in foreign countries.

Major customer

The Group has no major customer.

Timing of revenue recognition

The group recognised the major revenue at a point in time.

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21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Purchase of finished goods	5,722,527	4,836,648	5,771,063	4,837,489
Changes in inventories of finished goods	96,135	(39,793)	9,064	(121,960)
Employee benefit expenses	1,258,461	1,157,621	1,145,971	1,056,447
Advertising costs and promotional expenses	571,408	419,794	595,823	415,916
Depreciation and amortisation expenses	425,035	363,545	423,961	357,321
Lease-related and services expenses	126,449	116,894	102,810	113,300
Transportation expenses	132,802	104,957	114,273	104,738
Royalty fee	105,601	88,946	105,231	88,566
Others	368,064	227,339	352,871	249,741
Total cost of sales of goods, distribution costs and administrative expenses	8,806,482	7,275,951	8,621,067	7,101,558

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	(3,833)	(40,285)	(3,909)	(41,468)
Deferred tax expense				
Movements in temporary differences	44,840	97,808	43,538	86,238
	41,007	57,523	39,629	44,770

	Consolidated financial statements					
	2022			2021		
<i>Income tax</i>	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	7,242	(1,448)	5,794	863,551	(172,710)	690,841
Defined benefit plan actuarial gain	128,485	(26,148)	102,337	-	-	-
Total	135,727	(27,596)	108,131	863,551	(172,710)	690,841

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<i>Income tax</i>	Separate financial statements					
	Before tax	2022 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2021 Tax (expense) benefit	Net of tax
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	7,242	(1,448)	5,794	863,551	(172,710)	690,841
Defined benefit plan actuarial gain	130,740	(26,148)	104,592	-	-	-
Total	137,982	(27,596)	110,386	863,551	(172,710)	690,841

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022 Rate (%)	2022 <i>(in thousand Baht)</i>	2021 Rate (%)	2021 <i>(in thousand Baht)</i>
Profit before income tax expense		653,106		171,563
Income tax using the Thai corporation tax rate	20	130,621	20	34,313
Income not subject to tax		(69,330)		(77,710)
Difference in tax and accounting treatment of income and expense		714		16,752
Recognition of previously unrecognised tax losses		(24,566)		-
Current year losses for which no deferred tax asset was recognised		3,568		84,168
Total	6	41,007	34	57,523

Reconciliation of effective tax rate

	Separate financial statements			
	2022 Rate (%)	2022 <i>(in thousand Baht)</i>	2021 Rate (%)	2021 <i>(in thousand Baht)</i>
Profit before income tax expense		627,514		149,777
Income tax using the Thai corporation tax rate	20	125,503	20	29,955
Income not subject to tax		(69,330)		(77,710)
Difference in tax and accounting treatment of income and expense		4,113		14,245
Recognition of previously unrecognised tax losses		(24,566)		-
Current year losses for which no deferred tax asset was recognised		3,909		78,280
Total	6	39,629	30	44,770

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	356,742	431,324	(3,107,169)	(3,113,223)
Set off of tax	(356,742)	(431,324)	356,742	431,324
Net deferred tax assets (liabilities)	-	-	(2,750,427)	(2,681,899)

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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	368,976	442,854	(3,104,189)	(3,110,841)
Set off of tax	<u>(368,976)</u>	<u>(442,854)</u>	<u>368,976</u>	<u>442,854</u>
Net deferred tax assets (liabilities)	<u>-</u>	<u>-</u>	<u>(2,735,213)</u>	<u>(2,667,987)</u>

<i>Deferred tax</i>	Consolidated financial statements					
	(Charged) / Credited to:					
	At 1 January 2022	Other components of equity	Profit or loss	Other comprehensive income	Acquisition through business combinations <i>(Note 4)</i>	At 31 December 2022
	<i>(in thousand Baht)</i>					
Deferred tax assets						
Trade and other receivables	5,145	-	(1,450)	-	-	3,695
Inventories	10,735	-	1,870	-	-	12,605
Gross profit for consignment goods	269,278	-	(51,310)	-	-	217,968
Investment properties	5,490	-	-	-	-	5,490
Right-of-use assets	1,284	-	349	-	-	1,633
Employee benefit obligation	91,137	-	2,598	(26,148)	-	67,587
Advance received from rental income	38,255	-	(1,333)	-	-	36,922
Non-current liabilities	10,000	-	842	-	-	10,842
Total	<u>431,324</u>	<u>-</u>	<u>(48,434)</u>	<u>(26,148)</u>	<u>-</u>	<u>356,742</u>
Deferred tax liabilities						
Derivative liabilities	-	-	5,045	-	-	5,045
Equity instruments measured at FVOCI	(3,098,319)	3,908	-	(1,448)	(480)	(3,096,339)
Property, plant and equipment	(13,071)	-	(829)	-	(886)	(14,786)
Intangible assets	(1,833)	-	635	-	109	(1,089)
Total	<u>(3,113,223)</u>	<u>3,908</u>	<u>4,851</u>	<u>(1,448)</u>	<u>(1,257)</u>	<u>(3,107,169)</u>
Net	<u>(2,681,899)</u>	<u>3,908</u>	<u>(43,583)</u>	<u>(27,596)</u>	<u>(1,257)</u>	<u>(2,750,427)</u>

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

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	At 1 January 2022	Separate financial statements (Charged) / Credited to:			At 31 December 2022
		Other components of equity	Profit or loss	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	5,145	-	(1,450)	-	3,695
Inventories	10,735	-	1,870	-	12,605
Gross profit for consignment goods	269,278	-	(51,310)	-	217,968
Investments in subsidiaries	11,530	-	704	-	12,234
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	349	-	1,633
Employee benefit obligation	91,137	-	2,598	(26,148)	67,587
Advance received from rental income	38,255	-	(1,333)	-	36,922
Non-current liabilities	10,000	-	842	-	10,842
Total	442,854	-	(47,730)	(26,148)	368,976
<i>Deferred tax liabilities</i>					
Derivative liabilities	-	-	5,045	-	5,045
Equity instruments measured at FVOCI	(3,098,319)	3,908	-	(1,448)	(3,095,859)
Property, plant and equipment	(12,522)	-	(853)	-	(13,375)
Total	(3,110,841)	3,908	4,192	(1,448)	(3,104,189)
Net	(2,667,987)	3,908	(43,538)	(27,596)	(2,735,213)

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	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 31 December 2021
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	3,927	-	11,530
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,036	-	(3,752)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	526,728	-	(83,874)	-	442,854
<i>Deferred tax liabilities</i>					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,377)	-	(1,145)	-	(12,522)
Total	(2,977,235)	41,468	(2,364)	(172,710)	(3,110,841)
Net	(2,450,507)	41,468	(86,238)	(172,710)	(2,667,987)

As at 31 December 2022, the Company and its subsidiaries incurred a taxable loss which will expire 2022 - 2027 and have not been recognised as deferred tax assets of Baht 819.79 million and Baht 122.43 million, respectively (31 December 2021: Baht 923.12 million and Baht 107.24 million, respectively).

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23 Earnings per share

	Consolidated financial statements		Separate Financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company	618,821	121,544	587,885	105,008
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.13	0.42	2.02	0.36

24 Dividends

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

25 Financial instruments

(a) Carrying amounts and fair values

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

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	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						
<i>At 31 December 2022</i>								
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 liabilities	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				
<i>At 31 December 2021</i>								
Financial assets								
Investment in equity instruments	-	20,550,406	-	20,550,406	9,607,562	-	10,942,844	20,550,406

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	Separate 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 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 liabilities	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				
At 31 December 2021								
Financial assets								
Investment in equity instruments	-	20,550,406	-	20,550,406	9,607,562	-	10,942,844	20,550,406

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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).

Sensitivity analysis

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

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
<i>Effect to OCI</i>		
31 December 2022		
<i>Investment in equity instruments</i>		
Discount rate	(45,266)	45,965
31 December 2021		
<i>Investment in equity instruments</i>		
Discount rate	(55,953)	56,996

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(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements							
	At 1 January 2022	Purchase	Transfer	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	Acquisitions through business combinations <i>(Note 4)</i>	At 31 December 2022
Equity securities							
Listed equity investments	9,607,562	200,000	-	(700)	305,965	-	10,112,827
Non-listed equity investments	<u>10,942,844</u>	303,009	(18,733)	(33,901)	(298,723)	3,545	<u>10,898,041</u>
Total	<u>20,550,406</u>						<u>21,010,868</u>

Separate financial statements							
	At 1 January 2022	Purchase	Transfer	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	Acquisitions through business combinations <i>(Note 4)</i>	At 31 December 2022
Equity securities							
Listed equity investments	9,607,562	200,000	-	(700)	305,965	-	10,112,827
Non-listed equity investments	<u>10,942,844</u>	303,009	(18,733)	(33,901)	(298,723)	-	<u>10,894,496</u>
Total	<u>20,550,406</u>						<u>21,007,323</u>

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

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(c) *Financial risk management policies*

Risk management framework

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

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

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

(c.1) Credit risk

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

(c.1.1) Trade receivables

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

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

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

Information relevant to trade accounts receivables and contract assets are disclosed in note 7.

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(c.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent and derivatives

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

(c.1.4) Guarantees

The Group's policy is to provide financial guarantees only for related parties' liabilities. At 31 December 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 5).

(c.2) Liquidity risk

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

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

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows	More than 1 year but less than 5 years	More than 5 years	
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2022					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and loans from financial institution	25,869	25,869	-	-	25,869
Trade payables	1,025,707	1,025,707	-	-	1,025,707
Loans from related party	25,000	25,000	-	-	25,000
Lease liabilities	709,031	399,460	309,571	-	709,031
	1,785,607	1,476,036	309,571	-	1,785,607
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash outflow	(264,680)	(264,680)	-	-	(264,680)
- Cash inflow	238,716	238,716	-	-	238,716
	(25,964)	(25,964)	-	-	(25,964)

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Consolidated financial statements					
Contractual cash flows					
More than 1 year but					
<i>At 31 December</i>	Carrying amount	Within 1 year	less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2021					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and loans from financial institution	12,164	12,164	-	-	12,164
Trade payables	992,965	992,965	-	-	992,965
Loans from related party	27,000	27,000	-	-	27,000
Lease liabilities	708,668	314,964	407,472	-	722,436
	<u>1,740,797</u>	<u>1,347,093</u>	<u>407,472</u>	<u>-</u>	<u>1,754,565</u>
Separate financial statements					
Contractual cash flows					
More than 1 year but					
<i>At 31 December</i>	Carrying amount	Within 1 year	less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2022					
<i>Non-derivative financial liabilities</i>					
Trade payables	980,477	980,477	-	-	980,477
Lease liabilities	544,260	311,901	229,359	-	541,260
	<u>1,524,737</u>	<u>1,292,378</u>	<u>229,359</u>	<u>-</u>	<u>1,521,737</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash outflow	(264,680)	(264,680)	-	-	(264,680)
- Cash inflow	238,716	238,716	-	-	238,716
	<u>(25,964)</u>	<u>(25,964)</u>	<u>-</u>	<u>-</u>	<u>(25,964)</u>
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	972,966	972,966	-	-	972,966
Lease liabilities	705,315	313,101	405,921	-	719,022
	<u>1,678,281</u>	<u>1,286,067</u>	<u>405,921</u>	<u>-</u>	<u>1,691,988</u>

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

(c.3) Market risk

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

(c.3.1) Foreign currency risk

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

<i>Exposure foreign currency</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	8,397	7,371	-	-
Trade receivables	2,736	1,390	-	-
Trade payables	(35,775)	(55,234)	(33,982)	(51,043)
Gross balance sheet exposure	(24,642)	(46,473)	(33,982)	(51,043)
Currency forwards purchase	(25,964)	-	(25,964)	-
Net exposure	(50,606)	(46,473)	(59,946)	(51,043)
 <i>Others Currency</i>				
Cash and cash equivalents	142	134	142	134
Trade receivables	2,294	979	2,294	979
Trade payables	-	(189)	-	-
Net exposure	2,436	924	2,436	1,113

(c.3.2) Interest rate risk

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

26 Capital management

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

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27 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	8,071	15,717	2,925	11,440
Services and consulting agreements	31,196	4,748	22,700	3,037
Total	<u>284,267</u>	<u>265,465</u>	<u>248,625</u>	<u>237,477</u>

28 Event after the reporting period

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 investing proportionate is equal to 45% of registered share capital. At 5 January 2023, the Company paid 50% of share capital amounting to Baht 18 million.