

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2023
and
Independent auditor's review report



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Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, changes in equity and cash flows for the six-month period ended 30 June 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2023

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		314,884	702,598	281,070	655,762
Current investments		2,997,918	2,580,402	2,997,918	2,580,402
Trade accounts receivable	3, 4	929,155	1,122,833	896,923	1,098,240
Other receivables	3	181,224	202,280	137,017	175,248
Short-term loans to related parties	3	20,000	20,000	119,000	119,000
Inventories		2,826,873	2,407,728	2,797,367	2,391,704
Real estate projects under development		67,021	69,706	-	-
Output VAT on consignment sales of inventories		192,606	186,646	192,606	186,646
Other current assets		203,308	208,927	199,849	203,506
Total current assets		7,732,989	7,501,120	7,621,750	7,410,508
Non-current assets					
Restricted deposits at financial institution		37,949	37,949	-	-
Other non-current financial assets	8	21,540,712	21,100,868	21,536,581	21,097,323
Investments in associates	5	973,325	953,800	790,309	752,309
Investments in subsidiaries		-	-	67,812	69,767
Long-term loans		3,550	3,550	3,550	3,550
Investment properties		1,217,439	1,220,699	1,280,579	1,283,838
Property, plant and equipment		2,322,080	2,360,264	2,208,413	2,241,602
Right-of-use assets		595,279	705,896	468,267	541,307
Other intangible assets		78,004	83,833	63,190	66,654
Other non-current assets		295,765	286,947	277,473	268,502
Total non-current assets		27,064,103	26,753,806	26,696,174	26,324,852
Total assets		34,797,092	34,254,926	34,317,924	33,735,360

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

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	<i>Note</i>	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions		18,309	25,869	-	-
Trade accounts payable	3	1,159,847	1,025,707	1,117,257	980,477
Other payables	3	346,501	454,071	351,073	483,463
Current portion of lease liabilities	3	364,934	399,460	275,738	314,901
Short-term borrowings from related parties	3	45,000	25,000	-	-
Current portion of advance received from rental income		6,681	6,662	6,681	6,662
Other current financial liabilities		-	25,964	-	25,964
Total current liabilities		1,941,272	1,962,733	1,750,749	1,811,467
<i>Non-current liabilities</i>					
Lease liabilities	3	234,543	309,571	195,904	229,359
Deferred tax liabilities		2,763,685	2,750,427	2,747,739	2,735,213
Provisions for employee benefits		393,257	382,941	348,456	337,937
Advance received from rental income		174,627	177,950	174,627	177,950
Other non-current liabilities		92,303	94,714	89,522	90,217
Total non-current liabilities		3,658,415	3,715,603	3,556,248	3,570,676
Total liabilities		5,599,687	5,678,336	5,306,997	5,382,143

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid-up share capital				
<i>(291 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	290,634	290,634	290,634	290,634
Share premium:				
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433
Retained earnings:				
Appropriated				
Legal reserve	50,000	50,000	50,000	50,000
General reserve	2,100,010	2,041,222	2,100,010	2,041,222
Unappropriated	12,886,907	12,338,901	12,770,132	12,195,752
Other components of equity	12,262,577	12,239,756	12,261,574	12,237,032
Equity attributable to owners of the parent	29,128,705	28,499,090	29,010,927	28,353,217
Non-controlling interests	68,700	77,500	-	-
Total equity	29,197,405	28,576,590	29,010,927	28,353,217
Total liabilities and equity	34,797,092	34,254,926	34,317,924	33,735,360

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2,113,133	2,096,193	2,021,721	2,055,624
Costs of sales and rendering of services	1,498,449	1,501,655	1,399,071	1,471,220
Gross profit	614,684	594,538	622,650	584,404
Other income				
Dividends income	265,909	279,321	289,638	290,916
Other income	63,884	46,061	61,993	46,771
Total other income	329,793	325,382	351,631	337,687
Profit before expenses	944,477	919,920	974,281	922,091
Expenses				
Distribution costs	415,016	447,543	459,353	446,101
Administrative expenses	266,564	222,000	239,158	209,925
Total expenses	681,580	669,543	698,511	656,026
Profit from operating activities	262,897	250,377	275,770	266,065
Finance costs	(4,018)	(2,662)	(2,438)	(2,282)
Share of loss of associates accounted for using equity method	(1,957)	(1,792)	-	-
Profit before income tax expense	256,922	245,923	273,332	263,783
Tax expense	(12,498)	(31,187)	(11,482)	(30,862)
Profit for the period	244,424	214,736	261,850	232,921

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	3,134	5,425	-	-
Total items that will be reclassified subsequently to profit or loss	3,134	5,425	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	278,479	(127,233)	276,748	(127,233)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(55,696)	25,447	(55,350)	25,447
Total items that will not be reclassified subsequently to profit or loss	222,783	(101,786)	221,398	(101,786)
Other comprehensive income for the period, net of tax	225,917	(96,361)	221,398	(101,786)
Total comprehensive income for the period	470,341	118,375	483,248	131,135
Profit (loss) attributable to:				
Owners of parent	240,286	217,011	261,850	232,921
Non-controlling interests	4,138	(2,275)	-	-
	244,424	214,736	261,850	232,921
Total comprehensive income attributable to:				
Owners of parent	464,390	118,632	483,248	131,135
Non-controlling interests	5,951	(257)	-	-
	470,341	118,375	483,248	131,135
Basic earnings per share (in Baht)	0.83	0.75	0.90	0.80

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	6	4,304,815	4,018,051	4,156,261	3,936,052
Costs of sales and rendering of services		3,044,573	2,845,592	2,879,381	2,783,301
Gross profit		1,260,242	1,172,459	1,276,880	1,152,751
<i>Other income</i>					
Dividends income		869,581	290,576	893,310	302,171
Other income		130,218	91,659	132,377	93,039
Total other income		999,799	382,235	1,025,687	395,210
Profit before expenses		2,260,041	1,554,694	2,302,567	1,547,961
<i>Expenses</i>					
Distribution costs		798,981	869,088	888,151	866,715
Administrative expenses		528,097	458,729	479,395	433,605
Total expenses		1,327,078	1,327,817	1,367,546	1,300,320
Profit from operating activities		932,963	226,877	935,021	247,641
Finance costs		(7,601)	(5,484)	(4,828)	(4,757)
Share of profit (loss) of associates accounted for using equity method		(6,546)	1,379	-	-
Profit before income tax expense		918,816	222,772	930,193	242,884
Tax expense		(17,782)	(33,284)	(6,391)	(31,633)
Profit for the period		901,034	189,488	923,802	211,251

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(3,752)	6,078	-	-
Total items that will be reclassified subsequently	(3,752)	6,078	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	32,410	(110,284)	30,679	(110,284)
Loss on remeasurements of defined benefit plans	-	(2,254)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(6,483)	22,057	(6,137)	22,057
Total items that will not be reclassified subsequently to profit or loss	25,927	(90,481)	24,542	(88,227)
Other comprehensive income for the period, net of tax	22,175	(84,403)	24,542	(88,227)
Total comprehensive income for the period	923,209	105,085	948,344	123,024
Profit (loss) attributable to:				
Owners of parent	897,428	194,549	923,802	211,251
Non-controlling interests	3,606	(5,061)	-	-
	901,034	189,488	923,802	211,251
Total comprehensive income attributable to:				
Owners of parent	920,249	108,800	948,344	123,024
Non-controlling interests	2,960	(3,715)	-	-
	923,209	105,085	948,344	123,024
Basic earnings per share (in Baht)	3.09	0.67	3.18	0.73

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

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

Consolidated financial statements													
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note	<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2022													
Balance at 1 January 2022	290,634	1,487,144	51,433	50,000	2,030,721	11,713,390	(574)	12,243,871	1,624	12,244,920	27,868,242	(7,225)	27,861,017
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	7	-	-	-	-	(101,722)	-	-	-	-	(101,722)	-	(101,722)
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	194,549	-	-	-	-	194,549	(5,061)	189,488
Other comprehensive income	-	-	-	-	-	(1,311)	3,789	(88,227)	-	(84,438)	(85,749)	1,346	(84,403)
Total comprehensive income for the period	-	-	-	-	-	193,238	3,789	(88,227)	-	(84,438)	108,800	(3,715)	105,085
Transfer to general reserve	-	-	-	-	10,501	(10,501)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	554	-	(554)	-	(554)	-	-	-
Balance at 30 June 2022	290,634	1,487,144	51,433	50,000	2,041,222	11,794,959	3,215	12,155,090	1,624	12,159,928	27,875,320	(10,940)	27,864,380

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

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

		Consolidated financial statements												
		Retained earnings					Other components of equity					Total equity		
		Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note	Issued and paid-up share capital													
<i>(in thousand Baht)</i>														
Six-month period ended 30 June 2023														
	Balance at 1 January 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,338,901	4,100	12,234,032	1,624	12,239,756	28,499,090	77,500	28,576,590
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
	Dividends	7	-	-	-	-	(290,634)	-	-	-	-	(290,634)	(11,760)	(302,394)
Comprehensive income for the period														
	Profit or loss	-	-	-	-	-	897,428	-	-	-	-	897,428	3,606	901,034
	Other comprehensive income	-	-	-	-	-	-	(2,427)	25,248	-	22,821	22,821	(646)	22,175
	Total comprehensive income for the period	-	-	-	-	-	897,428	(2,427)	25,248	-	22,821	920,249	2,960	923,209
	Transfer to general reserve	-	-	-	-	58,788	(58,788)	-	-	-	-	-	-	-
	Balance at 30 June 2023	290,634	1,487,144	51,433	50,000	2,100,010	12,886,907	1,673	12,259,280	1,624	12,262,577	29,128,705	68,700	29,197,405

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

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2022									
Balance at 1 January 2022		290,634	1,487,144	51,433	50,000	2,030,721	11,599,866	12,246,871	27,756,669
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	7	-	-	-	-	-	(101,722)	-	(101,722)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	211,251	-	211,251
Other comprehensive income		-	-	-	-	-	-	(88,227)	(88,227)
Total comprehensive income for the period		-	-	-	-	-	211,251	(88,227)	123,024
Transfer to general reserve		-	-	-	-	10,501	(10,501)	-	-
Transfer to retained earnings		-	-	-	-	-	554	(554)	-
Balance at 30 June 2022		290,634	1,487,144	51,433	50,000	2,041,222	11,699,448	12,158,090	27,777,971

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

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2023									
Balance at 1 January 2023		290,634	1,487,144	51,433	50,000	2,041,222	12,195,752	12,237,032	28,353,217
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	7	-	-	-	-	-	(290,634)	-	(290,634)
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	923,802	-	923,802
Other comprehensive income		-	-	-	-	-	-	24,542	24,542
Total comprehensive income for the period		-	-	-	-	-	923,802	24,542	948,344
Transfer to general reserve		-	-	-	-	58,788	(58,788)	-	-
Balance at 30 June 2023		290,634	1,487,144	51,433	50,000	2,100,010	12,770,132	12,261,574	29,010,927

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	901,034	189,488	923,802	211,251
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	17,782	33,284	6,391	31,633
Finance costs	7,601	5,484	4,828	4,757
Depreciation and amortisation	167,419	243,355	115,490	240,567
Impairment loss	-	-	1,955	2,560
Gain on derivative	(25,964)	-	(25,964)	-
Share of (profit) loss of associates accounted for using equity method	6,546	(1,379)	-	-
(Reversal of) expected credit loss on trade and other receivables	(344)	4,139	(344)	1,019
Reversal of loss on inventories devaluation	(4,651)	(2,690)	(5,388)	(3,108)
Reversal of loss on impairment of real estate projects under development	-	(471)	-	-
(Gain) loss on disposal of assets	(2,809)	2,825	(2,809)	3,081
Realised unearned lease income	(3,304)	(3,304)	(3,304)	(3,304)
Expenses for employee benefits	23,526	27,350	23,729	26,322
Dividends income	(869,581)	(290,576)	(893,310)	(302,171)
Interest income	(18,407)	(5,001)	(19,082)	(5,275)
	<u>198,848</u>	<u>202,504</u>	<u>125,994</u>	<u>207,332</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	192,280	90,696	199,919	81,441
Other receivables	30,502	(56,924)	47,677	(54,536)
Inventories	(414,494)	108,840	(400,275)	107,318
Real estate projects under development	2,685	7,446	-	-
Other current assets	(341)	(175,587)	(2,303)	(174,950)
Other non-current assets	1,519	(9,522)	1,323	(8,646)
Trade accounts payable	134,140	(7,773)	136,780	(4,225)
Other payables	(104,039)	(46,037)	(128,879)	(43,283)
Other non-current liabilities	(2,411)	435	(697)	960
Net cash generated from (used in) operations	<u>38,689</u>	<u>114,078</u>	<u>(20,461)</u>	<u>111,411</u>
Provisions for employee benefits paid	(13,210)	(19,005)	(13,210)	(17,276)
Taxes paid	(21,342)	(13,369)	(10,294)	(12,508)
Taxes received	-	13,867	-	13,577
Net cash from (used in) operating activities	<u>4,137</u>	<u>95,571</u>	<u>(43,965)</u>	<u>95,204</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in current investments	2,078,940	1,187,355	2,078,940	1,187,355
Increase in current investments	(2,496,456)	(1,254,548)	(2,496,456)	(1,254,548)
Proceeds from sale of equity securities	-	3,753	-	3,753
Proceeds from return of capital	2,345	-	1,200	-
Acquisition of equity securities	(409,779)	(90,197)	(409,779)	(90,197)
Acquisition of investments in associates	(38,000)	-	(38,000)	-
Proceeds from sale of assets	5,028	7,422	5,028	7,159
Acquisition of assets	(39,402)	(73,213)	(38,383)	(72,025)
Proceeds from repayment of loans to related parties	-	-	-	7,500
Dividends received	881,070	302,171	893,310	302,171
Interest received	10,703	4,290	11,378	4,566
Net cash from (used in) investing activities	(5,551)	87,033	7,238	95,734
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(7,560)	6,419	-	-
Repayment of short-term borrowings from related parties	-	(2,000)	-	-
Proceeds from short-term borrowings from related parties	20,000	-	-	-
Payment of lease liabilities	(85,413)	(153,891)	(42,503)	(152,985)
Dividends paid to owners of the Company	(290,634)	(101,722)	(290,634)	(101,722)
Dividends paid to non-controlling interests	(11,760)	-	-	-
Interest paid	(7,621)	(5,484)	(4,828)	(4,757)
Net cash used in financing activities	(382,988)	(256,678)	(337,965)	(259,464)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(384,402)	(74,074)	(374,692)	(68,526)
Effect of exchange rate changes on cash and cash equivalents	(3,312)	5,725	-	-
Net decrease in cash and cash equivalents	(387,714)	(68,349)	(374,692)	(68,526)
Cash and cash equivalents at 1 January	702,598	1,651,217	655,762	1,636,260
Cash and cash equivalents at 30 June	314,884	1,582,868	281,070	1,567,734
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investment	32,410	(110,284)	30,679	(110,284)
Payable for purchases of assets	(3,511)	(6,838)	(3,511)	(6,838)
Increase in right-of-use assets	99,253	67,478	93,466	67,478
Decrease in right-of-use assets	(99,690)	(18,875)	(99,580)	(18,875)

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 August 2023.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

3 Related parties

Relationship with related parties and the pricing policy for particular types transactions of related parties have no significant change during the six-month period ended 30 June 2023.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	8,266	3,330
Dividend income	-	-	12,240	-
Other income	-	-	3,162	2,738
Purchases of goods	-	-	44,162	23,245
Distribution costs	-	-	104,516	856
Other expenses	-	-	517	-
Associates				
Dividend income	11,489	11,595	11,489	11,595
Other income	9	-	9	-
Purchases of goods	57,762	38,679	57,762	38,679
Distribution costs	3,460	1,858	3,316	1,858
Other expenses	3,493	2,392	3,493	2,347

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<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	211,395	147,307	189,078	143,646
Sales of assets	-	7,159	-	7,159
Dividend income	257,019	260,179	257,019	260,179
Other income	48,528	45,956	48,207	45,739
Purchases of goods	2,494,097	2,195,164	2,490,338	2,193,314
Purchases of assets	11,908	21,200	11,908	21,200
Distribution costs	65,722	125,566	65,409	125,566
Other expenses	37,135	26,685	36,268	26,270
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	38,260	27,185	33,415	25,427
Long-term benefits	2,477	2,941	1,754	2,919
Total key management personnel compensation	40,737	30,126	35,169	28,346
<i>Balance with related parties as at</i>				
	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	5,932	6,859
Other related parties	76,179	85,568	66,908	85,349
Total	76,179	85,568	72,840	92,208
Other receivables				
Subsidiaries	-	-	3,404	17,169
Associates	9	4,967	9	4,967
Other related parties	55,557	65,670	55,557	65,670
Total	55,566	70,637	58,970	87,806
Short-term loans to				
Subsidiaries	-	-	99,000	99,000
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	119,000
Trade accounts payable				
Subsidiaries	-	-	9,888	8,269
Associates	19,706	17,692	19,640	17,658
Other related parties	921,360	902,072	920,192	900,013
Total	941,066	919,764	949,720	925,940

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<i>Balance with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Other payables</i>				
Subsidiaries	-	-	27,264	57,442
Associates	851	474	851	474
Other related parties	37,786	55,376	37,769	55,376
Total	<u>38,637</u>	<u>55,850</u>	<u>65,884</u>	<u>113,292</u>
<i>Lease liabilities</i>				
Other related parties	162,013	167,367	40,694	24,439
Total	<u>162,013</u>	<u>167,367</u>	<u>40,694</u>	<u>24,439</u>
<i>Short-term borrowings from</i>				
Other related parties	45,000	25,000	-	-
Total	<u>45,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
			Consolidated and separate financial statements	
			30 June 2023	31 December 2022
			<i>(in thousand Baht)</i>	
<i>Other commitments</i>				
Guarantees for other related parties			<u>163,080</u>	<u>174,570</u>

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Notes to the condensed interim financial statements
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4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	795,329	937,500	779,668	949,411
Overdue:				
Less than 1 month	90,566	110,348	85,740	105,820
1 - 3 months	40,048	47,019	29,451	40,226
4 - 12 months	3,292	27,601	2,923	3,332
Over 12 months	1,416	1,456	637	542
Total	930,651	1,123,924	898,419	1,099,331
<i>Less allowance for expected credit loss</i>	<i>(1,496)</i>	<i>(1,091)</i>	<i>(1,496)</i>	<i>(1,091)</i>
Net	929,155	1,122,833	896,923	1,098,240

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Expected credit loss For the six-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
Add (reversal)	405	(586)	405	(586)

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5 Investments in associates

<i>Material movements</i> <i>Six-month period ended 30 June 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Associates		
Purchase investment in King Square Co., Ltd. (Formerly: King Square One Co., Ltd.)	18,000	18,000
Payment for the final share capital in Issara United Development Co., Ltd.	20,000	20,000

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

At 9 May 2023, the Company fully paid the share capital in Issara United Development Co., Ltd. 500,000 ordinary shares, amounting to Baht 20 million.

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6 Segment information and disaggregation of revenue

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

The business operation involves 4 principal segments; Cosmetics toiletries & perfumeries, Women's apparel, Men's apparel and Household products. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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For the three-month and six-month periods ended 30 June March 2023 (Unaudited)

7 Dividend

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2023				
2023 Annual dividend	24 April 2023	May 2023	1	290.63
2022				
2022 Annual dividend	25 April 2022	May 2022	0.35	101.72

8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but 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 30 June 2023</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,450,712	-	21,450,712	10,273,793	-	11,176,919	21,450,712
Investment in debt instruments	-	-	90,000	90,000	89,658	-	-	89,658
Total financial assets	-	21,450,712	90,000	21,450,712				
<i>At 31 December 2022</i>								
<i>Financial assets</i>								
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				
<i>Financial liability</i>								
Derivatives	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liability	25,964	-	-	25,964				

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	Separate financial statements			Fair value				
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 June 2023</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,446,581	-	21,446,581	10,273,793	-	11,172,788	21,446,581
Investment in debt instruments	-	-	90,000	90,000	89,658	-	-	89,658
Total financial assets	-	21,446,581	90,000	21,536,581				
<i>At 31 December 2022</i>								
<i>Financial assets</i>								
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				
<i>Financial liability</i>								
Derivatives	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liability	25,964	-	-	25,964				

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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).

Movements of equity instruments measured at FVOCI

Consolidated financial statements						
	At 1 January 2023	Purchase	Transfer <i>(in thousand Baht)</i>	Reduce on capital	Fair value adjustment	At 30 June 2023
<i>Equity securities</i>						
Listed equity investments	10,112,827	197,979	-	-	(37,013)	10,273,793
Non-listed equity investments	<u>10,898,041</u>	211,800	-	(2,345)	69,423	<u>11,176,919</u>
Total	<u>21,010,868</u>					<u>21,450,712</u>
Separate financial statements						
	At 1 January 2023	Purchase	Transfer <i>(in thousand Baht)</i>	Reduce on capital	Fair value adjustment	At 30 June 2023
<i>Equity securities</i>						
Listed equity investments	10,112,827	197,979	-	-	(37,013)	10,273,793
Non-listed equity investments	<u>10,894,496</u>	211,800	-	(1,200)	67,692	<u>11,172,788</u>
Total	<u>21,007,323</u>					<u>21,446,581</u>

9 Commitments with non-related parties

<i>At 30 June 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Other commitments</i>		
Unused letters of credit for goods	235,000	223,000
Bank guarantees	7,812	2,915
Services and consulting agreements	10,694	9,380
Total	<u>253,506</u>	<u>235,295</u>

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10 Event after the reporting period

- (a) On 10 July 2023, a related party drew down the non-revolving borrowing from the Company amounting to Baht 200 million under the credit limit which was approved by the Company.
- (b) On 14 July 2023, the Board of Directors' meeting of the Company approved to invest 187,200 shares in King Square Suites Co., Ltd., amounting to Baht 187.2 million. The Company's ownership interest is 36% of registered share capital.
- (c) On 14 July 2023, the Board of Directors' meeting of the Company approved to provide a joint guarantee to King Square Development Co., Ltd., which is a related party within the credit line with the local bank amounting to Baht 1,610 million in the proportion to the investment amounting to Baht 241.5 million.
- (d) On 10 August 2023, the extraordinary shareholders' meeting of Thai Itokin Co., Ltd. which is a subsidiary, approved to decrease share capital from Baht 140 million to Baht 35 million by reducing 1,050,000 ordinary shares at Baht 100 par value each, to reduce the accumulated loss and increase share capital from Baht 35 million to Baht 120 million by issuing of 850,000 ordinary shares at Baht 100 par value each.