

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

Financial statements for the year ended
31 December 2023
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 2023, 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 2023 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 22	
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 17	
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
26 February 2024

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	6	900,151,156	702,597,613	851,454,870	655,762,194
Current investments		1,479,203,775	2,580,401,553	1,479,203,775	2,580,401,553
Trade receivables	5, 7	1,193,470,313	1,122,833,107	1,163,007,074	1,098,239,669
Other receivables	5	218,099,079	202,280,483	185,437,899	175,247,941
Short-term loans to related parties	5	20,000,000	20,000,000	119,000,000	119,000,000
Current portion of long-term loan		3,550,000	-	3,550,000	-
Inventories	8	2,686,329,788	2,407,728,134	2,662,878,147	2,391,703,885
Real estate projects under development		65,691,807	69,706,436	-	-
Out put VAT on consignment sales of inventories		184,270,170	186,645,831	184,270,170	186,645,830
Other current assets		11,664,102	208,927,192	9,223,971	203,506,595
Total current assets		6,762,430,190	7,501,120,349	6,658,025,906	7,410,507,667
Non-current assets					
Restricted deposits at financial institution		37,948,839	37,948,839	-	-
Other non-current financial assets	22	21,855,870,728	21,100,867,666	21,849,479,208	21,097,322,690
Investments in associates	9	1,043,083,234	953,799,867	855,383,061	752,308,621
Investments in subsidiaries	10	-	-	65,621,068	69,766,783
Long-term loans from related parties	5	500,000,000	-	500,000,000	-
Long-term loan		-	3,550,000	-	3,550,000
Investment properties	11	1,214,179,105	1,220,698,894	1,277,319,105	1,283,838,894
Property, plant and equipment	12	2,295,961,150	2,360,264,539	2,187,316,143	2,241,602,129
Right-of-use assets	13	536,941,539	705,895,726	454,451,551	541,306,618
Other intangible assets		73,215,515	83,833,219	60,704,355	66,654,052
Other non-current assets	14	496,680,904	286,946,866	478,385,743	268,502,936
Total non-current assets		28,053,881,014	26,753,805,616	27,728,660,234	26,324,852,723
Total assets		34,816,311,204	34,254,925,965	34,386,686,140	33,735,360,390

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		16,650,708	25,869,062	-	-
Trade payables	5	1,070,474,764	1,025,707,455	1,045,602,717	980,477,332
Other payables	5	421,655,267	454,070,678	425,249,152	483,463,014
Current portion of lease liabilities	5	319,858,298	399,460,149	238,124,526	314,900,850
Short-term loans from related parties	5	45,000,000	25,000,000	-	-
Current portion of advance received from					
rental income		6,680,661	6,662,408	6,680,661	6,662,408
Other non-current financial liabilities		-	25,964,168	-	25,964,168
Total current liabilities		1,880,319,698	1,962,733,920	1,715,657,056	1,811,467,772
Non-current liabilities					
Lease liabilities	5	221,781,770	309,571,131	220,030,347	229,359,004
Deferred tax liabilities	19	2,800,113,338	2,750,427,112	2,783,734,877	2,735,212,539
Provisions for employee benefits	15	408,411,766	382,940,909	360,551,169	337,936,620
Advance received from rental income		171,269,508	177,950,169	171,269,508	177,950,169
Other non-current liabilities		82,839,016	94,713,885	79,638,260	90,217,048
Total non-current liabilities		3,684,415,398	3,715,603,206	3,615,224,161	3,570,675,380
Total liabilities		5,564,735,096	5,678,337,126	5,330,881,217	5,382,143,152

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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	31 December	31 December
		2023	2022	2023	2022
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(500 million ordinary shares, par value					
at Baht 1 per share)		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
(291 million ordinary shares, par value					
at Baht 1 per share)		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	16	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	16	2,100,010,377	2,041,221,883	2,100,010,377	2,041,221,883
Unappropriated		12,873,433,802	12,338,900,992	12,751,399,089	12,195,752,459
Other components of equity		12,327,700,984	12,239,755,583	12,325,184,751	12,237,032,190
Equity attributable to owners of the parent		29,180,355,869	28,499,089,164	29,055,804,923	28,353,217,238
Non-controlling interests		71,220,239	77,499,675	-	-
Total equity		29,251,576,108	28,576,588,839	29,055,804,923	28,353,217,238
Total liabilities and equity					
		34,816,311,204	34,254,925,965	34,386,686,140	33,735,360,390

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	
		2023	2022	2023	2022
(in Baht)					
Revenue from sale of goods	17	8,842,676,911	8,479,122,441	8,485,306,954	8,302,328,933
Cost of sales of goods	8	<u>6,297,239,529</u>	<u>5,926,659,003</u>	<u>5,954,994,158</u>	<u>5,780,127,284</u>
Gross profit		<u>2,545,437,382</u>	<u>2,552,463,438</u>	<u>2,530,312,796</u>	<u>2,522,201,649</u>
Other income					
Dividend income		921,033,643	340,394,044	944,762,514	351,989,428
Gain on disposal of land	12	-	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>268,247,795</u>	<u>204,291,701</u>	<u>275,803,839</u>	<u>211,070,352</u>
Total other income		<u>1,189,281,438</u>	<u>976,955,093</u>	<u>1,220,566,353</u>	<u>955,710,597</u>
Profit before expenses		<u>3,734,718,820</u>	<u>3,529,418,531</u>	<u>3,750,879,149</u>	<u>3,477,912,246</u>
Expenses					
Distribution costs	18	1,731,922,776	1,879,568,757	1,855,466,680	1,901,200,402
Administrative expenses	18	<u>1,051,115,235</u>	<u>1,000,253,786</u>	<u>949,876,980</u>	<u>939,739,318</u>
Total expenses		<u>2,783,038,011</u>	<u>2,879,822,543</u>	<u>2,805,343,660</u>	<u>2,840,939,720</u>
Profit from operating activities		951,680,809	649,595,988	945,535,489	636,972,526
Finance costs		16,074,813	11,478,918	10,776,917	9,458,471
Share of profit (loss) of associates accounted for using equity method	9	<u>(2,034,379)</u>	<u>14,988,908</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>933,571,617</u>	<u>653,105,978</u>	<u>934,758,572</u>	<u>627,514,055</u>
Tax expense	19	<u>(34,122,104)</u>	<u>(41,006,905)</u>	<u>(19,427,593)</u>	<u>(39,629,120)</u>
Profit for the year		<u>899,449,513</u>	<u>612,099,073</u>	<u>915,330,979</u>	<u>587,884,935</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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,344,062)	7,209,698	-	-
Total items that will be reclassified subsequently to profit or loss		(1,344,062)	7,209,698	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI	22	118,978,697	7,242,221	117,247,305	7,242,221
Gain on remeasurements of defined benefit plans	15	-	128,485,237	-	130,739,734
Income tax relating to items that will not be reclassified	19	(23,795,739)	(27,596,391)	(23,449,461)	(27,596,391)
Total items that will not be reclassified to profit or loss		95,182,958	108,131,067	93,797,844	110,385,564
Other comprehensive income (expense) for the year, net of tax		93,838,896	115,340,765	93,797,844	110,385,564
Total comprehensive income for the year		993,288,409	727,439,838	1,009,128,823	698,270,499
Profit (loss) attributable to:					
Owners of parent		894,217,159	618,820,704	915,330,979	587,884,935
Non-controlling interests		5,232,354	(6,721,631)	-	-
		899,449,513	612,099,073	915,330,979	587,884,935
Total comprehensive income (expense) attributable to:					
Owners of parent		987,807,845	732,569,283	1,009,128,823	698,270,499
Non-controlling interests		5,480,564	(5,129,445)	-	-
		993,288,409	727,439,838	1,009,128,823	698,270,499
Basic earnings per share	20	3.08	2.13	3.15	2.02

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														
	Note	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 (in Baht)	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
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														
Distributions to owners														
Dividends	21	-	-	-	-	-	(101,721,806)	-	-	-	-	(101,721,806)	-	(101,721,806)
Changes in non-controlling interests of the subsidiary														
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		-	-	-	-	-	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

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

Statement of changes in equity

Consolidated financial statements													
Note	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
(in Baht)													
Year ended 31 December 2023													
Balance at 1 January 2023	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
Transactions with owners, recorded directly in equity													
Distributions to owners													
Dividends	21	-	-	-	-	(290,633,730)	-	-	-	-	(290,633,730)	(11,760,000)	(302,393,730)
Comprehensive income for the year													
Profit	-	-	-	-	-	894,217,159	-	-	-	-	894,217,159	5,232,354	899,449,513
Other comprehensive income	-	-	-	-	-	15,907,410	913,566	76,769,710	-	77,683,276	93,590,686	248,210	93,838,896
Total comprehensive income (expense) for the year	-	-	-	-	-	910,124,569	913,566	76,769,710	-	77,683,276	987,807,845	5,480,564	993,288,409
Transfer to general reserve	-	-	-	-	58,788,494	(58,788,494)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(26,169,535)	-	10,262,125	-	10,262,125	(15,907,410)	-	(15,907,410)
Balance at 31 December 2023	290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,873,433,802	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108

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

Separate financial statements								
				Retained earnings			Other components	
	Issued and	Share premium on	Share premium on				Fair value	Total
Note	paid-up	ordinary shares	treasury shares	Legal reserve	General reserve	Unappropriated	reserve	equity
	share capital				(in Baht)			
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								
Distributions to owners								
Dividends	21	-	-	-	-	(101,721,806)	-	-101,721,806
Comprehensive income for the year								
Profit	-	-	-	-	-	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 changes in equity

Separate financial statements								
				Retained earnings			Other components	
	Issued and	Share premium on	Share premium on				of equity	
Note	paid-up	Share premium on	Share premium on	Legal reserve	General reserve	Unappropriated	Fair value	Total
	share capital	ordinary shares	treasury shares				reserve	equity
				(in Baht)				
Year ended 31 December 2023								
Balance at 1 January 2023	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
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends	21	-	-	-	-	(290,633,730)	-	(290,633,730)
Comprehensive income for the year								
Profit	-	-	-	-	-	915,330,979	-	915,330,979
Other comprehensive income	-	-	-	-	-	15,907,408	77,890,436	93,797,844
Total comprehensive income (expense) for the year	-	-	-	-	-	931,238,387	77,890,436	1,009,128,823
Transfer to general reserve	-	-	-	-	58,788,494	(58,788,494)	-	-
Transfer to retained earnings	-	-	-	-	-	(26,169,533)	10,262,125	(15,907,408)
Balance at 31 December 2023	290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923

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	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	899,449,513	612,099,073	915,330,979	587,884,935
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	34,122,104	41,006,905	19,427,593	39,629,120
Finance costs	16,074,813	11,478,918	10,776,917	9,458,471
Depreciation and amortisation	561,447,487	499,233,290	458,009,577	485,043,004
Impairment loss of investment in subsidiary	-	-	4,145,715	3,517,325
(Reversal of) impairment loss on trade and other receivables	1,103,752	(2,800,021)	1,103,752	(2,763,203)
Loss (gain) on derivative	(26,353,713)	25,224,732	(26,353,713)	25,224,732
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	2,034,379	(14,988,908)	-	-
(Reversal of) losses on inventories devaluation	(17,069,925)	6,617,323	(13,343,976)	9,351,947
Reversal of loss on impairment real estate projects under development	-	(470,739)	-	-
Gain on disposal of assets	(5,015,471)	(390,548,640)	(5,026,040)	(391,444,709)
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	52,543,856	59,664,713	46,931,882	43,770,964
Dividends income	(921,033,643)	(340,394,044)	(944,762,514)	(351,989,428)
Interest income	(51,524,286)	(12,768,289)	(53,188,926)	(13,345,422)
	539,116,458	447,073,374	406,388,838	437,675,328
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(73,120,963)	45,695,974	(67,251,162)	(21,676,957)
Other receivables	(9,409,255)	(76,355,627)	(3,798,371)	(51,259,532)
Inventories	(261,531,729)	259,104,036	(257,830,286)	270,185,145
Real estate projects under development	4,014,629	12,645,287	-	-
Other current assets	7,509,471	(155,899,112)	4,529,004	(161,705,157)
Other non-current assets	(523,060)	(9,541,171)	4,090,593	(8,911,870)
Trade payables	44,767,309	(20,463,044)	65,125,385	7,511,704
Other payables	(38,219,478)	19,430,033	(64,045,687)	70,388,725
Other non-current liabilities	(11,874,869)	3,732,223	(10,578,788)	3,974,730
Net cash generated from operating activities	200,728,513	525,421,973	76,629,526	546,182,116
Provisions for employee benefits paid	(27,072,999)	(30,668,693)	(24,317,333)	(26,646,451)
Taxes paid	(33,124,243)	(32,267,639)	(21,749,308)	(30,739,995)
Taxes received	530,247	14,252,890	-	13,577,367
Net cash from operating activities	141,061,518	476,738,531	30,562,885	502,373,037

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	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from investing activities				
Proceeds from acquisition of subsidiaries, net of cash acquired	-	52,645,699	-	-
Increase in current investments	(1,479,203,775)	(2,580,401,553)	(1,479,203,775)	(2,580,401,553)
Decrease in current investments	2,580,401,553	1,291,392,494	2,580,401,553	1,291,392,494
Proceeds from sale of equity securities	-	34,601,773	-	34,601,774
Proceeds from return of capital	9,753,642	-	8,608,874	-
Acquisition of equity securities	(656,040,132)	(487,597,470)	(653,780,212)	(487,597,470)
Acquisition of debt securities	-	(90,000,000)	-	(90,000,000)
Acquisition of investment in associate	(103,074,440)	(15,412,000)	(103,074,440)	(15,412,000)
Payment for increase in share capital of investment in associate	-	(23,940,000)	-	(23,940,000)
Acquisition of investment in subsidiary	-	-	-	(8,880,000)
Proceeds from sale of assets	29,262,186	601,789,076	29,262,186	612,349,928
Acquisition of assets	(94,091,146)	(159,801,234)	(93,237,939)	(157,819,013)
Proceeds from repayment of loans to related parties and employees	-	3,550,000	-	11,050,000
Loan to related party	(500,000,000)	(3,550,000)	(500,000,000)	(3,550,000)
Dividends received	932,522,514	351,989,428	944,762,514	351,989,428
Interest received	46,494,950	10,707,006	48,177,344	11,288,045
Net cash from (used in) investing activities	766,025,352	(1,014,026,781)	781,916,105	(1,054,928,367)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	(9,218,354)	13,704,749	-	-
Proceeds from short-term borrowings from related parties	20,000,000	-	-	-
Repayment of short-term borrowings from related parties	-	(2,000,000)	-	-
Decrease in restricted deposits at financial institution	-	10,000,000	-	-
Payment of lease liabilities	(402,634,647)	(326,193,117)	(315,375,667)	(316,762,343)
Dividends paid to owners of the Company	(290,633,730)	(101,721,806)	(290,633,730)	(101,721,806)
Dividends paid to non-controlling interests	(11,760,000)	-	-	-
Interest paid	(16,102,571)	(11,459,299)	(10,776,917)	(9,458,471)
Net cash used in financing activities	(710,349,302)	(417,669,473)	(616,786,314)	(427,942,620)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	196,737,568	(954,957,723)	195,692,676	(980,497,950)
Effect of exchange rate changes on cash and cash equivalents	815,975	6,338,669	-	-
Net increase (decrease) in cash and cash equivalents	197,553,543	(948,619,054)	195,692,676	(980,497,950)
Cash and cash equivalents at 1 January	702,597,613	1,651,216,667	655,762,194	1,636,260,144
Cash and cash equivalents at 31 December	900,151,156	702,597,613	851,454,870	655,762,194

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	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Increase in fair value of investments	118,978,697	7,242,221	117,247,305	7,242,221
Payable for purchases of assets	6,123,795	(905,595)	6,123,795	(905,595)
Increase in right-of-use assets	(480,583,077)	(357,378,369)	(474,502,648)	(184,585,774)
Decrease in right-of-use assets	598,517,871	32,184,972	598,217,945	30,241,455
Transfer property, plant and equipment to investment properties	-	579,308	-	579,308
Transfer property, plant and equipment to other intangible assets	-	311,180	-	311,180

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 2023

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Notes to the financial statements

For the year ended 31 December 2023

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 26 February 2024.

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 (10.23% 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 2023 and 2022 are given in note 10.

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.

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

Notes to the financial statements

For the year ended 31 December 2023

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.

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

Notes to the financial statements

For the year ended 31 December 2023

(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.

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

Notes to the financial statements

For the year ended 31 December 2023

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.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(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.

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

Notes to the financial statements

For the year ended 31 December 2023

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

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

Notes to the financial statements

For the year ended 31 December 2023

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 8.88 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:

Identifiable assets acquired and liabilities assumed	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 9 and 10. 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, 10.23% 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
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, 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
Kingbridge Asset Co., Ltd.	Thai	19.00	Some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
King Square Development Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	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
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.41	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
Kingbridge Tower Co., Ltd. (Formerly; Saha Capital Tower Co., Ltd.)	Thai	10.00	Common shareholders
K.T.Y. Industry Co., Ltd.	Thai	9.93	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
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Thanulux Plc.	Thai	6.28	Some common directors
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
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	5.18	3.82% shareholding, some common directors
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
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
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Naraphrn Co.,Ltd.	Thai	-	0.05% shareholding, some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana 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
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
WBLP Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors
United Assets Development Co., Ltd.	Thai	-	Some common directors
Bangkok Tower (1999) Co., Ltd.	Thai	-	Some common directors
Quantum SDGM Co., Ltd.	Thai	-	Some common directors
WHA Corporation Public Co., Ltd.	Thai	-	Some common directors
WHA Industrial Development Public Co., Ltd.	Thai	-	Some common directors
Triopa Co., Ltd.	Thai	-	Some common directors
Torfun Estate Co., Ltd.	Thai	-	Some common directors
Torfun House Co., Ltd.	Thai	-	Some common directors
Tpi Polene Power Public Co., Ltd.	Thai	-	Some common directors
Bee System Co., Ltd.	Thai	-	Some common directors
Proud Real Estate Public Co., Ltd.	Thai	-	Some common directors
Pontex (Thailand) Co., Ltd.	Thai	-	Some common directors
Pattaya Kabinburi Co., Ltd.	Thai	-	Some common directors
Wang Thong Agri-Products Co., Ltd.	Thai	-	Some common directors
Wacoal Kabinburi Co., Ltd.	Thai	-	Some common directors
Wacoal Lamphun Co., Ltd.	Thai	-	Some common directors
Sabuy Connex Tech Public Co., Ltd.	Thai	-	Some common directors
Sinparadorn Co., Ltd.	Thai	-	Some common directors
Sukhumvit 56 Land Co., Ltd.	Thai	-	Some common directors
Kkp Dime Co., Ltd.	Thai	-	Some common directors
Aksorn Education Public Co.,Ltd.	Thai	-	Some common directors
Arkitektura Co.,Ltd.	Thai	-	Some common directors
E F Co., Ltd.	Thai	-	Some common directors
Honda Leasing (Thailand) Co., Ltd.	Thai	-	Some common directors
Honda Automobile (Thailand) Co., Ltd.	Thai	-	Some common directors
Better Leasing Co., Ltd.	Thai	-	Some common directors
Pek Industry Co., Ltd.	Thai	-	Some common directors
Lek Yai Co., Ltd.	Thai	-	Some common directors
Spv Ventures Co., Ltd.	Thai	-	Some common directors
Chokchaipibul Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
4WD VISION COMPANY LIMITED	Thai	-	Some common directors
Fourgle (Thailand) Co., Ltd.	Thai	-	Some common directors
TNLX Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co.,Ltd.	Thai	-	Some common directors
Pitakkij Security Guard Co.,Ltd.	Thai	-	Some common directors

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13,385	21,443
Dividend income	-	-	12,240	-
Other income	-	-	7,408	8,902
Purchases of goods	-	-	74,872	60,813
Distribution costs	-	-	162,299	32,838
Other expenses	-	-	874	111
Associates				
Sales of goods	735	128	-	128
Dividend income	11,489	11,595	11,489	11,595
Other income	842	474	842	474
Purchases of goods	107,221	90,399	107,221	90,399
Distribution costs	4,682	50,363	4,682	50,363
Other expenses	6,123	5,256	6,096	4,574
Other related parties				
Sales of goods	618,676	390,052	390,713	321,499
Dividend income	301,637	305,605	301,637	305,605
Sales of assets	24,145	600,824	24,145	600,824
Other income	113,172	110,485	111,737	108,220
Purchases of goods	4,826,716	4,594,736	4,820,901	4,590,881
Purchase of assets	29,484	44,030	29,484	44,025
Distribution costs	115,388	222,494	114,046	222,478
Other expenses	63,567	140,635	60,301	54,313
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	71,468	65,802	60,414	55,014
Long-term benefits	5,272	5,010	3,508	3,247
Total key management personnel compensation	76,740	70,812	63,922	58,261

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries	-	-	4,831	6,859
Other related parties	121,849	85,568	115,610	85,349
Total	121,849	85,568	120,441	92,208
<i>Other receivables</i>				
Subsidiaries	-	-	2,103	17,169
Associates	1	4,967	1	4,967
Other related parties	73,128	65,670	68,828	65,670
Total	73,129	70,637	70,932	87,806
<i>Short-term loans to</i>				
Subsidiaries	-	-	99,000	99,000
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	119,000
<i>Long-term loans to</i>				
Other related parties	500,000	-	500,000	-
Total	500,000	-	500,000	-
<i>Trade accounts payables</i>				
Subsidiaries	-	-	10,070	8,269
Associates	15,009	17,692	14,904	17,658
Other related parties	830,595	902,072	828,194	900,013
Total	845,604	919,764	853,168	925,940
<i>Other payables</i>				
Subsidiaries	-	-	28,898	57,442
Associates	3,853	474	3,836	474
Other related parties	39,437	55,376	39,378	55,376
Total	43,290	55,850	72,112	113,292
<i>Lease liabilities</i>				
Other related parties	117,265	167,367	37,826	24,439
Total	117,265	167,367	37,826	24,439
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Short-term loans from</i>				
Other related parties	45,000	25,000	-	-
Total	45,000	25,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	187,280	174,570	187,280	174,570

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	621	1,081	198	68
Cash at banks	273,596	690,189	225,324	644,606
Highly liquid short-term investments	615,336	-	615,336	-
Others	10,598	11,328	10,597	11,088
Cash and cash equivalents in the statement of financial position and cash flows	900,151	702,598	851,455	655,762

As at 31 December 2023, the Group has fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 615 million and interest rate 1.15% - 1.80% per annum which was recorded as highly liquid short-term investments.

7 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	1,111,746	937,500	1,091,676	949,411
Overdue:				
Less than 1 month	73,268	110,348	67,794	105,820
1 - 3 months	8,144	47,019	4,036	40,226
4 - 12 months	319	27,601	287	3,332
Over 12 months	948	1,456	169	542
Total	1,194,425	1,123,924	1,163,962	1,099,331
Less allowance for expected credit loss	(955)	(1,091)	(955)	(1,091)
Net	1,193,470	1,122,833	1,163,007	1,098,240

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	(1,091)	(13,315)	(1,091)	(13,278)
Reversal	-	7,918	-	7,881
Write-off	136	4,306	136	4,306
At 31 December	(955)	(1,091)	(955)	(1,091)

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

Notes to the financial statements

For the year ended 31 December 2023

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	907,549	828,458	909,752	836,523
Consignment goods	1,614,293	1,581,625	1,606,440	1,576,523
Work in process	3,351	3,753	-	-
Raw material	30,327	34,836	-	-
Goods in transit	183,843	29,159	183,843	29,159
Less allowance for decline in value	(65,559)	(82,629)	(49,683)	(63,027)
	2,673,804	2,395,202	2,650,352	2,379,178
Real estate awaiting for sale				
- Condominium	12,526	12,526	12,526	12,526
Total	2,686,330	2,407,728	2,662,878	2,391,704
Inventories recognised in ‘cost of sales of goods’:				
- Cost	6,065,109	5,893,619	5,968,338	5,770,775
- (Reversal of) write-down	(17,070)	6,617	(13,344)	9,352
Net	6,048,039	5,900,236	5,954,994	5,780,127

9 Investments in associates

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
At 1 January	<i>Note</i>	953,800	951,765	752,309	752,309
Share of net profits (losses) of associates		(2,034)	14,989	-	-
Additional investments	4	103,074	15,412	103,074	15,412
Dividend income		(11,489)	(11,595)	-	-
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		(268)	871	-	-
At 31 December		1,043,083	953,800	855,383	752,309

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2023

Investments in associates as at 31 December 2023 and 2022, and dividend income from those investments for the year then ended were as follows;

	Type of business	Consolidated financial statements								Separate financial statements				Dividend income for the year	
		Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)		(in thousand Baht)											
		Associates													
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	7,355	7,543	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	243,436	242,138	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	25,635	25,882	21,728	21,728	-	-	21,728	21,728	280	-
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	312,042	298,692	196,983	196,983	-	-	196,983	196,983	11,209	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	174,992	185,486	104,999	104,999	-	-	104,999	104,999	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	107,683	101,105	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	93,626	92,954	140,000	120,000	-	-	140,000	120,000	-	-
King Square Co., Ltd.	Property Development	45.00	-	80,000	-	31,176	-	36,000	-	-	-	36,000	-	-	-

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	Type of business	Consolidated financial statements														Separate financial statements				Dividend income for the year	
		Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net									
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022						
King Square Suites Co., Ltd.	Property Development	36.00	-	130,000	-	46,864	-	46,800	-	-	-	46,800	-	-	-						
PTZ E-COMMERCE SEP Co., Ltd.	Sales products via electronic media	30.00	-	1,000	-	274	-	274	-	-	-	274	-	-	-						
Total						1,043,083	953,800	870,941	767,867	(15,558)	(15,558)	855,383	752,309	11,489	11,595						

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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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 and at 31 July 2023, the Company paid 50% of remaining share capital amounting to Baht 18 million.

At the Board of Directors' meeting of the Company held on 14 July 2023, 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%. Subsequently, at 24 August 2023, the Company paid 25% of share capital amounting to Baht 46.8 million.

At the Board of Directors' meeting of the Company held on 15 December 2023, approved to invest 3,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 0.27 million. The Company's ownership interest is 30%. Subsequently, at 15 December 2023, the Company fully paid the share capital.

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.

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.	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue	14,329	19,037	1,738,890	1,658,721
Profit from continuing operations	4,057	5,890	96,310	66,494
Total Comprehensive income (100%)	4,057	5,890	96,310	66,494
Group's share of total comprehensive income	1,298	1,885	24,559	16,956
Dividend income from associates	-	-	11,209	11,595
Current assets	10,031	11,967	1,686,126	1,563,907
Non-current assets	1,055,813	1,061,878	400,396	390,975
Current liabilities	(311,156)	(317,156)	(332,617)	(258,172)
Non-current liabilities	-	-	(269,121)	(265,463)
Net assets	754,688	756,689	1,484,784	1,431,247
Carrying amount of interest in associate	243,436	242,138	312,042	298,692

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

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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	
	2023	2022
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	487,605	412,970
Group's share of:		
- Profit from continuing operations	(27,891)	(3,852)
- Total comprehensive income	<u>(27,891)</u>	<u>(3,852)</u>

10 Investments in subsidiaries

		Separate financial statements	
	<i>Note</i>	2023	2022
		<i>(in thousand Baht)</i>	
At 1 January		69,767	21,731
Additional investments	4	-	32,820
Transfer reclassification from investment in associates	4, 9	-	18,733
Impairment losses		<u>(4,146)</u>	<u>(3,517)</u>
At 31 December		<u>65,621</u>	<u>69,767</u>

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For the year ended 31 December 2023

Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from those investments for the year then ended were as follows:

	Type of business	Separate financial statements										Dividend income for the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)		(in thousand Baht)									
Subsidiaries													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(49,757)	(45,611)	242	4,388	-	-
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	51.00	80,000	80,000	51,553	51,553	-	-	51,553	51,553	12,240	7,960
Total						212,335	212,335	(146,714)	(142,568)	65,621	69,767	12,240	7,960

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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For the year ended 31 December 2023

11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,380,112	1,379,329	1,469,518	1,468,735
Additions	-	204	-	204
Transfers from property, plant and equipment	-	579	-	579
At 31 December	1,380,112	1,380,112	1,469,518	1,469,518
Depreciation and impairment losses				
At 1 January	(159,413)	(151,566)	(185,679)	(177,832)
Depreciation charge for the year	(6,520)	(7,847)	(6,520)	(7,847)
At 31 December	(165,933)	(159,413)	(192,199)	(185,679)
Net book value				
At 1 January	<u>1,220,699</u>	<u>1,227,763</u>	<u>1,283,839</u>	<u>1,290,903</u>
At 31 December	<u>1,214,179</u>	<u>1,220,699</u>	<u>1,277,319</u>	<u>1,283,839</u>

The fair value of investment properties as at 31 December 2023 of Baht 5,089 million (2022: 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.

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

Notes to the financial statements

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12 Property, plant and equipment

		Consolidated financial statements						
	Note	Land	Buildings and improvements	Office equipment	Furniture and fixtures (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost								
At 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 and 1 January 2023								
		1,824,574	847,370	1,216,843	1,046,258	80,726	10,160	5,025,931
Additions		-	2,068	36,658	263	12,408	44,156	95,553
Transfers		-	2,209	7,110	33,128	-	(42,447)	-
Disposals		-	(3,696)	(261,769)	(293,713)	(18,419)	-	(577,597)
At 31 December 2023		1,824,574	847,951	998,842	785,936	74,715	11,869	4,543,887
Depreciation and impairment losses								
At 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 and 1 January 2023								
		-	(652,680)	(1,060,697)	(901,734)	(50,555)	-	(2,665,666)
Depreciation charge for the year		-	(18,821)	(49,824)	(67,034)	(1,069)	-	(136,748)
Disposals		-	3,506	258,900	273,663	18,419	-	554,488
At 31 December 2023		-	(667,995)	(851,621)	(695,105)	(33,205)	-	(2,247,926)
Net book value - group's assets								
At 31 December 2022		1,824,574	194,690	156,146	144,524	30,171	10,160	2,360,265
At 31 December 2023		1,824,574	179,956	147,221	90,831	41,510	11,869	2,295,961

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,709 million (2022: Baht 2,092 million).

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	Separate financial statements					Assets under construction and installation	Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures (in thousand Baht)	Vehicles		
Cost							
At 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 and 1 January 2023	1,761,434	802,914	1,109,854	1,065,393	43,563	8,092	4,791,250
Additions	-	2,105	36,071	12,414	-	44,148	94,738
Transfers	-	2,209	7,110	33,128	-	(42,447)	-
Disposals	-	(3,696)	(261,602)	(293,690)	(18,419)	-	(577,407)
At 31 December 2023	1,761,434	803,532	891,433	817,245	25,144	9,793	4,308,581
Depreciation and impairment losses							
At 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 and 1 January 2023	-	(611,510)	(1,009,156)	(886,708)	(42,274)	-	(2,549,648)
Depreciation charge for the year	-	(17,289)	(41,059)	(66,826)	(751)	-	(125,925)
Disposals	-	3,506	258,721	273,662	18,419	-	554,308
At 31 December 2023	-	(625,293)	(791,494)	(679,872)	(24,606)	-	(2,121,265)
Net book value - owned assets							
At 31 December 2022	1,761,434	191,404	100,698	178,685	1,289	8,092	2,241,602
At 31 December 2023	1,761,434	178,239	99,939	137,373	538	9,793	2,187,316

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,671 million (2022: Baht 2,055 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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13 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Store	417,123	512,554	416,253	510,815
Buildings	81,604	148,855	12,917	6,068
Equipment	12,486	25,628	507	5,837
Vehicles	25,729	18,859	24,774	18,587
Total	536,942	705,896	454,451	541,307

During 2023, additions to the right-of-use assets of the Group and the Company were Baht 64.51 million and Baht 58.55 million, respectively (2022: Baht 357.83 million and Baht 184.59 million, respectively) and disposals were Baht 118.67 million and Baht 118.49 million, respectively (2022: Baht 32.18 million and Baht 30.24 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.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	-	10,508	-	10,508
Depreciation of right-of-use assets:				
▪ Store	297,836	301,176	296,966	299,176
▪ Buildings	81,181	10,499	7,081	4,382
▪ Equipment	14,362	7,011	1,504	5,364
▪ Vehicles	9,389	10,628	9,144	10,472
Interest on lease liabilities	13,660	9,813	10,777	9,458
Expenses relating to short-term leases	-	623	-	623
Variable lease payments based on sales	42,604	39,466	42,604	39,466

In 2023, total cash outflow for leases of the Group and the Company were Baht 416.30 million and Baht 326.15 million, respectively. (2022: Baht 336.06 million and Baht 326.22 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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14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Gold bars	192,129	-	192,129	-
Deposits and guarantees	186,713	192,563	171,898	177,728
Refundable tax	108,198	86,885	107,937	86,093
Others	9,641	7,499	6,422	4,682
Total	496,681	286,947	478,386	268,503

15 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.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	382,941	482,270	337,937	455,687

Recognised in profit or loss:

Current service costs	42,810	50,503	37,580	35,315
Past service costs	-	1,187	-	1,187
Interest on obligation	9,734	7,975	9,351	7,269
	52,544	59,665	46,931	43,771

Recognised in other comprehensive income:

Actuarial gain				
- Demographic assumptions	-	(19,193)	-	(19,603)
- Financial assumptions	-	(36,085)	-	(37,036)
- Experience adjustment	-	(73,207)	-	(74,101)
	-	(128,485)	-	(130,740)

Others:

Acquisitions through business combinations	4	-	4,295	-	-
Transfer out		-	(4,135)	-	(4,135)
Benefits paid		(27,073)	(30,669)	(24,317)	(26,646)
		(27,073)	(30,509)	(24,317)	(30,781)
At 31 December		408,412	382,941	360,551	337,937

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			(%)	
Discount rate	1.48 - 2.86	1.48 - 2.86	2.86	2.86
Future salary growth	3.00 - 5.00	3.00 - 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 2023, the weighted-average duration of the defined benefit obligation was 6.00 - 11.11 years.
(2022: 6.00 - 11.11 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	
	2023	2022	2023	2022
			(in thousand Baht)	
Discount rate	(24,600)	(23,747)	27,871	26,942
Future salary growth	31,477	26,944	(28,238)	(24,240)
Employee turnover	(26,019)	(25,109)	11,342	10,855
Average age	986	953	(964)	(932)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
			(in thousand Baht)	
Discount rate	(23,140)	(22,290)	25,871	24,944
Future salary growth	29,352	24,820	(26,573)	(22,576)
Employee turnover	(24,626)	(23,716)	10,190	9,704
Average age	914	882	(911)	(879)

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.

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16 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.

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.

17 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.

For the year ended 31 December 2023

	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
<i>For the year ended 31 December</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>															
Revenue from sale of goods	<u>638</u>	<u>559</u>	<u>2,750</u>	<u>2,622</u>	<u>2,755</u>	<u>2,738</u>	<u>1,349</u>	<u>1,350</u>	<u>7,493</u>	<u>7,269</u>	<u>1,598</u>	<u>1,321</u>	<u>(249)</u>	<u>(111)</u>	<u>8,843</u>	<u>8,479</u>
Segment operating profit (loss)	<u>31</u>	<u>(71)</u>	<u>258</u>	<u>239</u>	<u>204</u>	<u>261</u>	<u>(27)</u>	<u>(70)</u>	<u>466</u>	<u>359</u>	<u>22</u>	<u>(30)</u>	<u>(150)</u>	<u>(34)</u>	<u>338</u>	<u>295</u>
Other income															1,189	977
Unallocated expenses															(591)	(634)
Share of profit of investments in associates															(2)	15
Profit before tax															934	653

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

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

Notes to the financial statements

For the year ended 31 December 2023

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Purchase of finished goods	5,976,692	5,722,527	5,954,994	5,771,063
Employee benefit expenses	1,374,654	1,258,461	1,185,328	1,145,971
Advertising costs and promotional expenses	554,575	571,408	556,196	595,823
Depreciation and amortisation expenses	469,985	425,035	441,773	423,961
Transportation expenses	202,416	132,802	106,187	114,273
Royalty fee	107,858	105,601	107,024	105,231
Lease-related and services expenses	82,854	126,449	127,896	102,810
Others	311,244	464,199	280,940	361,935
Total cost of sales of goods, distribution costs and administrative expenses	9,080,278	8,806,482	8,760,338	8,621,067

19 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	4,403	(3,833)	-	(3,909)
Under provided in prior years	9,128	-	-	-
	13,531	(3,833)	-	(3,909)
Deferred tax expense				
Movements in temporary differences	20,591	44,840	19,428	43,538
	34,122	41,007	19,428	39,629

	Consolidated financial statements					
	2023			2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	118,979	(23,796)	95,183	7,242	(1,448)	5,794
Defined benefit plan actuarial gain	-	-	-	128,485	(26,148)	102,337
Total	118,979	(23,796)	95,183	135,727	(27,596)	108,131

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

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements					
	Before tax	2023 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	117,247	(23,449)	93,798	7,242	(1,448)	5,794
Defined benefit plan actuarial gain	-	-	-	130,740	(26,148)	104,592
Total	117,247	(23,449)	93,798	137,982	(27,596)	110,386

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023	2022		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		933,572		653,106
Income tax using the Thai corporation tax rate	20	186,714	20	130,621
Share of (profit) loss of associates accounted for using equity method		407		(2,998)
Income not subject to tax		(187,970)		(69,330)
Expenses not deductible for tax purposes		14,956		13,442
Expenses deductible at a greater amount		(2,456)		(9,730)
Recognition of previously unrecognised tax losses		(1,162)		(24,566)
Current year losses for which no deferred tax asset was recognised		14,505		3,568
Under provided in prior years		9,128		-
Total	4	34,122	6	41,007

Reconciliation of effective tax rate

	Separate financial statements			
	2023	2022		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		934,759		627,514
Income tax using the Thai corporation tax rate	20	186,952	20	125,503
Income not subject to tax		(187,970)		(69,330)
Expenses not deductible for tax purposes		8,076		13,487
Expenses deductible at a greater amount		(1,293)		(9,374)
Recognition of previously unrecognised tax losses		-		(24,566)
Current year losses for which no deferred tax asset was recognised		13,663		3,909
Total	2	19,428	6	39,629

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

Notes to the financial statements

For the year ended 31 December 2023

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	342,240	356,742	(3,142,353)	(3,107,169)
Set off of tax	(342,240)	(356,742)	342,240	356,742
Net deferred tax assets (liabilities)	-	-	(2,800,113)	(2,750,427)

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	355,302	368,976	(3,139,037)	(3,104,189)
Set off of tax	(355,302)	(368,976)	355,302	368,976
Net deferred tax assets (liabilities)	-	-	(2,783,735)	(2,735,213)

Consolidated financial statements

(Charged) / Credited to:

<i>Deferred tax</i>	At 1 January 2023	Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December 2023
<i>Deferred tax assets</i>					
Trade and other receivables	3,695	-	(303)	-	3,392
Inventories	12,605	-	(2,669)	-	9,936
Gross profit for consignment goods	217,968	-	(12,770)	-	205,198
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,633	-	(56)	-	1,577
Employee benefit obligation	67,587	-	4,523	-	72,110
Advance received from rental income	36,922	-	(1,332)	-	35,590
Non-current liabilities	10,842	-	(1,895)	-	8,947
Total	356,742	-	(14,502)	-	342,240
<i>Deferred tax liabilities</i>					
Derivative liabilities	5,045	-	(5,045)	-	-
Equity instruments measured at FVOCI	(3,096,339)	(5,299)	(346)	(23,796)	(3,125,780)
Property, plant and equipment	(14,786)	-	(790)	-	(15,576)
Intangible assets	(1,089)	-	92	-	(997)
Total	(3,107,169)	(5,299)	(6,089)	(23,796)	(3,142,353)
Net	(2,750,427)	(5,299)	(20,591)	(23,796)	(2,800,113)

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

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements						
(Charged) / Credited to:						
	At 1 January 2022	Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	Acquisition through business combinations (Note 4)	At 31 December 2022
Deferred tax						
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	431,324	-	(48,434)	(26,148)	-	356,742
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	(3,113,223)	3,908	4,851	(1,448)	(1,257)	(3,107,169)
Net	(2,681,899)	3,908	(43,583)	(27,596)	(1,257)	(2,750,427)

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

Notes to the financial statements

For the year ended 31 December 2023

	At 1 January 2023	Separate financial statements (Charged) / Credited to:			At 31 December 2023
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	3,695	-	(303)	-	3,392
Inventories	12,605	-	(2,669)	-	9,936
Gross profit for consignment goods	217,968	-	(12,770)	-	205,198
Investments in subsidiaries	12,234	-	829	-	13,063
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,633	-	(56)	-	1,577
Employee benefit obligation	67,587	-	4,522	-	72,109
Advance received from rental income	36,922	-	(1,332)	-	35,590
Non-current liabilities	10,842	-	(1,895)	-	8,947
Total	368,976	-	(13,674)	-	355,302
Deferred tax liabilities					
Derivative liabilities	5,045	-	(5,045)	-	-
Equity instruments measured at FVOCI	(3,095,859)	(5,645)	-	(23,449)	(3,124,953)
Property, plant and equipment	(13,375)	-	(709)	-	(14,084)
Total	(3,104,189)	(5,645)	(5,754)	(23,449)	(3,139,037)
Net	(2,735,213)	(5,645)	(19,428)	(23,449)	(2,783,735)

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

Notes to the financial statements

For the year ended 31 December 2023

	At 1 January 2022	Separate financial statements (Charged) / Credited to:			At 31 December 2022
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax					
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
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
Deferred tax liabilities					
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)

As at 31 December 2023, the Company and its subsidiaries incurred a taxable loss which will expire 2023 - 2028 and have not been recognised as deferred tax assets of Baht 862.00 million and Baht 105.94 million, respectively (31 December 2022: Baht 819.79 million and Baht 122.43 million, respectively).

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2023****20 Earnings per share**

	Consolidated financial statements		Separate Financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company	894,217	618,821	915,331	587,885
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	3.08	2.13	3.15	2.02

21 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
2023 Annual dividend	24 April 2023	May 2023	1.00	290.63
2022				
2022 Annual dividend	25 April 2022	May 2022	0.35	101.72

22 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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For the year ended 31 December 2023

	Consolidated financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>								
Financial assets								
Investment in equity instruments	-	21,765,871	-	21,765,871	10,513,015	-	11,252,856	21,765,871
Investment in debt instruments	-	-	90,000	90,000	89,478	-	-	89,478
Total financial assets	<u>-</u>	<u>21,765,871</u>	<u>90,000</u>	<u>21,855,871</u>				

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For the year ended 31 December 2023

	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>								
<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 liabilities</i>								
Derivatives liabilities	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements			Fair value				
	Carrying amount			Total <i>(in thousand Baht)</i>	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 2023</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,759,479	-	21,759,479	10,510,755	-	11,248,724	21,759,479
Investment in debt instruments	-	-	90,000	90,000	89,478	-	-	89,478
Total financial assets	-	21,759,479	90,000	21,849,479				

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<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 liabilities</i>								
Derivatives liabilities	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	-	-	25,964				

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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>		
<i>31 December 2023</i>		
<i>Investment in equity instruments</i>		
Discount rate	(36,756)	37,224
<i>31 December 2022</i>		
<i>Investment in equity instruments</i>		
Discount rate	(45,266)	45,965

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Notes to the financial statements
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(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements

	At 1 January 2023	Purchase	Transfer	Disposal (in thousand Baht)	Fair value adjustment	At 31 December 2023
Equity securities						
Listed equity investments	10,112,827	200,515	-	(6,240)	205,913	10,513,015
Non-listed equity investments	<u>10,898,041</u>	455,525	-	(13,775)	(86,935)	<u>11,252,856</u>
Total	<u>21,010,868</u>					<u>21,765,871</u>

Consolidated financial statements

	At 1 January 2022	Purchase	Transfer	Disposal (in thousand Baht)	Fair value adjustment	Acquisitions through business combinations (Note 4)	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>

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

Notes to the financial statements

For the year ended 31 December 2023

Separate financial statements

	At 1 January 2023	Purchase	Transfer	Disposal	Fair value adjustment	At 31 December 2023
Equity securities						
Listed equity investments	10,112,827	198,255	-	(6,240)	205,913	10,510,755
Non-listed equity investments	10,894,496	455,525	-	(12,631)	(88,666)	11,248,724
Total	21,007,323					21,759,479

Separate financial statements

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

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(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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Notes to the financial statements
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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.

Consolidated financial statements					
		Contractual cash flows			
			More than 1 year but less than 5 years	More than 5 years	
At 31 December	Carrying amount	Within 1 year			Total
(in thousand Baht)					
2023					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	16,651	16,651	-	-	16,651
Trade payables	1,070,475	1,070,475	-	-	1,070,475
Loans from related party	45,000	45,000	-	-	45,000
Lease liabilities	541,640	319,858	221,782	-	541,640
	1,673,766	1,451,984	221,782	-	1,673,766

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

Notes to the financial statements

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Consolidated financial statements						
Contractual cash flows						
		More than 1 year but less than 5 years			More than 5 years	Total
<i>At 31 December</i>	Carrying amount	Within 1 year				
<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	
	<u>1,785,607</u>	<u>1,476,036</u>	<u>309,571</u>	<u>-</u>	<u>1,785,607</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>	

Separate financial statements					
Contractual cash flows					
At 31 December	Carrying amount	Within 1 year	More than 1 year but less than 5 years		Total
			More than 5 years		
			(in thousand Baht)		
			2023		
			Non-derivative financial liabilities		
Trade payables	1,045,603	1,045,603	-	-	1,045,603
Lease liabilities	458,155	238,125	220,030	-	458,155
	1,503,758	1,283,728	220,030	-	1,503,758

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

Notes to the financial statements

For the year ended 31 December 2023

Separate financial statements					
Contractual cash flows					
		More than 1 year but less than 5 years			
<i>At 31 December</i>	Carrying amount	Within 1 year	More than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2022					
Non-derivative financial liabilities					
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>
Derivative financial liabilities					
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>

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	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
United States Dollars				
Cash and cash equivalents	4,548	8,397	-	-
Trade receivables	396	2,736	-	-
Trade payables	42,912	(35,775)	1,240	(33,982)
Gross balance sheet exposure	47,856	(24,642)	1,240	(33,982)
Currency forwards purchase	-	(25,964)	-	(25,964)
Net exposure	47,856	(50,606)	1,240	(59,946)

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

Notes to the financial statements

For the year ended 31 December 2023

<i>Exposure foreign currency At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Others Currency</i>				
Cash and cash equivalents	414	142	414	142
Trade receivables	-	2,294	-	2,294
Net exposure	414	2,436	414	2,436

(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.

23 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.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	235,000	245,000	223,000	223,000
Bank guarantees	7,799	8,071	2,915	2,925
Services and consulting agreements	14,131	31,196	11,995	22,700
Total	256,930	284,267	237,910	248,625

25 Event after the reporting period

- At the Board of Directors' meeting of the Company held on 26 February 2024, approved to invest 2,340,000 shares in King Square Co., Ltd., amounting to Baht 234 million. The Company's same ownership proportion is 45% of registered capital.
- At the Board of Directors' meeting of the Company held on 26 February 2024, approved to invest 27,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 2.7 million. The Company's same ownership proportion is 30% of registered capital.
- At the Board of Directors' meeting of the Company held on 26 February 2024, approved to invest 4,200,000 shares in TNLX Co., Ltd., amounting to Baht 468.93 million. The Company's ownership proportion is 70% of registered capital.