

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

Condensed Interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2024

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		660,590	900,151	608,746	851,455
Current investments		1,511,130	1,479,204	1,511,130	1,479,204
Trade receivables	3	1,147,294	1,193,470	1,120,228	1,163,007
Other receivables	3	150,576	218,099	114,659	185,438
Short-term loans to related parties	3	20,000	20,000	119,000	119,000
Current portion of long-term loan		3,550	3,550	3,550	3,550
Inventories		2,778,467	2,686,330	2,753,766	2,662,878
Real estate projects under development		65,692	65,692	-	-
Out put VAT on consignment sales of inventories		193,830	184,270	193,830	184,270
Other current assets		10,348	11,664	9,374	9,224
Total current assets		6,541,477	6,762,430	6,434,283	6,658,026
Non-current assets					
Restricted deposits at financial institution		37,949	37,949	-	-
Other non-current financial assets	6	21,706,566	21,855,871	21,701,906	21,849,479
Investments in associates	4	1,180,358	1,043,083	972,383	855,383
Investments in subsidiaries		-	-	65,379	65,621
Long-term loans from related parties	3	500,000	500,000	500,000	500,000
Investment properties		1,212,231	1,214,179	1,275,371	1,277,319
Property, plant and equipment		2,294,112	2,295,961	2,186,310	2,187,316
Right-of-use assets		550,016	536,942	489,788	454,452
Other intangible assets		71,014	73,216	58,861	60,704
Other non-current assets		511,396	496,681	493,122	478,386
Total non-current assets		28,063,642	28,053,882	27,743,120	27,728,660
Total assets		34,605,119	34,816,312	34,177,403	34,386,686

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

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		20,075	16,651	-	-
Trade payables	3	1,017,713	1,070,475	1,005,672	1,045,603
Other payables	3	293,258	421,655	288,547	425,249
Current portion of lease liabilities	3	299,337	319,858	239,600	238,124
Short-term loans from related parties	3	45,000	45,000	-	-
Current portion of advance received from					
rental income		6,681	6,681	6,681	6,681
Total current liabilities		1,682,064	1,880,320	1,540,500	1,715,657
Non-current liabilities					
Lease liabilities	3	255,746	221,782	254,359	220,030
Deferred tax liabilities		2,773,478	2,800,113	2,757,560	2,783,735
Provisions for employee benefits		413,494	408,412	365,720	360,551
Advance received from rental income		169,608	171,270	169,608	171,270
Other non-current liabilities		83,078	82,839	79,731	79,638
Total non-current liabilities		3,695,404	3,684,416	3,626,978	3,615,224
Total liabilities		5,377,468	5,564,736	5,167,478	5,330,881

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

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid-up share capital				
<i>(291 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	290,634	290,634	290,634	290,634
Share premium:				
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433
Retained earnings:				
Appropriated				
Legal reserve	50,000	50,000	50,000	50,000
General reserve	2,100,010	2,100,010	2,100,010	2,100,010
Unappropriated	12,936,875	12,873,434	12,789,137	12,751,399
Other components of equity	12,243,355	12,327,701	12,241,567	12,325,185
Equity attributable to owners of the parent	29,159,451	29,180,356	29,009,925	29,055,805
Non-controlling interests	68,200	71,220	-	-
Total equity	29,227,651	29,251,576	29,009,925	29,055,805
Total liabilities and equity	34,605,119	34,816,312	34,177,403	34,386,686

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	5	2,158,290	2,191,682	2,080,656	2,134,540
Costs of sales and rendering of services		<u>1,534,038</u>	<u>1,546,124</u>	<u>1,459,764</u>	<u>1,480,310</u>
Gross profit		<u>624,252</u>	<u>645,558</u>	<u>620,892</u>	<u>654,230</u>
<i>Other income</i>					
Dividends income		2,807	603,672	2,807	603,672
Other income		<u>71,696</u>	<u>66,334</u>	<u>74,153</u>	<u>70,384</u>
Total other income		<u>74,503</u>	<u>670,006</u>	<u>76,960</u>	<u>674,056</u>
Profit before expenses		<u>698,755</u>	<u>1,315,564</u>	<u>697,852</u>	<u>1,328,286</u>
<i>Expenses</i>					
Distribution costs		402,083	383,965	434,510	428,798
Administrative expenses		<u>253,798</u>	<u>261,533</u>	<u>227,662</u>	<u>240,237</u>
Total expenses		<u>655,881</u>	<u>645,498</u>	<u>662,172</u>	<u>669,035</u>
Profit from operating activities		42,874	670,066	35,680	659,251
Finance costs		(4,633)	(3,583)	(3,560)	(2,390)
Share of profit (loss) of associates accounted for using equity method		<u>20,270</u>	<u>(4,589)</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		58,511	661,894	32,120	656,861
Tax income (expense)		<u>5,171</u>	<u>(5,284)</u>	<u>5,270</u>	<u>5,091</u>
Profit for the period		<u>63,682</u>	<u>656,610</u>	<u>37,390</u>	<u>661,952</u>

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

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

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(3,907)	(6,886)	-	-
Total items that will be reclassified subsequently to profit or loss	(3,907)	(6,886)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(104,175)	(246,069)	(104,175)	(246,069)
Income tax relating to items that will not be reclassified	20,475	49,213	20,905	49,213
Total items that will not be reclassified to profit or loss	(83,700)	(196,856)	(83,270)	(196,856)
Other comprehensive income for the period, net of tax	(87,607)	(203,742)	(83,270)	(196,856)
Total comprehensive income for the period	(23,925)	452,868	(45,880)	465,096
Profit (loss) attributable to:				
Owners of parent	65,137	657,142	37,390	661,952
Non-controlling interests	(1,455)	(532)	-	-
	63,682	656,610	37,390	661,952
Total comprehensive income attributable to:				
Owners of parent	(20,905)	455,859	(45,880)	465,096
Non-controlling interests	(3,020)	(2,991)	-	-
	(23,925)	452,868	(45,880)	465,096
Basic earnings per share (in Baht)	0.22	2.26	0.13	2.28

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

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

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

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

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

	Consolidated financial statements												
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Three-month period ended 31 March 2024													
Balance at 1 January 2024	290,634	1,487,144	51,433	50,000	2,100,010	12,873,434	3,186	12,322,891	1,624	12,327,701	29,180,356	71,220	29,251,576
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	65,137	-	-	-	-	65,137	(1,455)	63,682
Other comprehensive income	-	-	-	-	-	(1,696)	(2,342)	(82,004)	-	(84,346)	(86,042)	(1,565)	(87,607)
Total comprehensive income for the period	-	-	-	-	-	63,441	(2,342)	(82,004)	-	(84,346)	(20,905)	(3,020)	(23,925)
Balance at 31 March 2024	290,634	1,487,144	51,433	50,000	2,100,010	12,936,875	844	12,240,887	1,624	12,243,355	29,159,451	68,200	29,227,651

(in thousand Baht)

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

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

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

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

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

	Separate financial statements						Other components	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
				Legal reserve	General reserve	Unappropriated		
				(in thousand Baht)				
Three-month period ended 31 March 2024								
Balance at 1 January 2024	290,634	1,487,144	51,433	50,000	2,100,010	12,751,399	12,325,185	29,055,805
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	37,390	-	37,390
Other comprehensive income	-	-	-	-	-	348	(83,618)	(83,270)
Total comprehensive income for the period	-	-	-	-	-	37,738	(83,618)	(45,880)
Balance at 31 March 2024	290,634	1,487,144	51,433	50,000	2,100,010	12,789,137	12,241,567	29,009,925

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	63,682	656,610	37,390	661,952
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	-5,171	5,284	(5,270)	(5,091)
Finance costs	4,633	3,583	3,560	2,390
Depreciation and amortisation	128,523	70,719	103,355	66,978
Impairment loss	1,732	-	242	1,146
Gain on derivative	-	(16,674)	-	(16,674)
Share of (profit) loss of investments in associates accounted for using equity method	(20,270)	4,589	-	-
Reversal of expected credit loss on trade and other receivables	(109)	(258)	(109)	(258)
(Reversal of) loss on inventories devaluation	(6,679)	10,886	(7,722)	10,922
(Gain) loss on disposal of assets	(2,198)	1,877	(2,285)	1,877
Realised unearned lease income	(1,661)	(1,643)	(1,662)	(1,643)
Expenses for employee benefits	12,515	12,353	12,602	11,978
Dividends income	(2,807)	(603,672)	(2,807)	(603,672)
Interest income	(18,477)	(8,708)	(19,093)	(8,706)
	<u>153,713</u>	<u>134,946</u>	<u>118,201</u>	<u>121,199</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	46,172	147,369	42,775	166,433
Other receivables	66,362	15,984	69,618	36,694
Inventories	(85,458)	(246,315)	(83,166)	(240,089)
Other current assets	(8,244)	(379)	(9,710)	(3,429)
Other non-current assets	(9,220)	1,068	(9,047)	600
Trade accounts payable	(52,762)	139,578	(39,931)	155,823
Other payables	(81,279)	(114,278)	(89,569)	(159,804)
Other non-current liabilities	<u>239</u>	<u>(515)</u>	<u>93</u>	<u>(597)</u>
Net cash generated from (used in) operations	29,523	77,458	(736)	76,830
Provisions for employee benefits paid	(7,433)	(8,292)	(7,433)	(8,292)
Taxes paid	<u>(6,481)</u>	<u>(12,690)</u>	<u>(5,691)</u>	<u>(5,515)</u>
Net cash from (used in) operating activities	<u>15,609</u>	<u>56,476</u>	<u>(13,860)</u>	<u>63,023</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in current investments	(1,511,130)	(1,289,016)	(1,511,130)	(1,289,016)
Decrease in current investments	1,479,204	1,338,293	1,479,204	1,338,293
Proceeds from return of capital	3,400	2,345	3,400	1,200
Acquisition of equity securities	-	(334,674)	-	(334,674)
Acquisition of investments in associates	(117,000)	(18,000)	(117,000)	(18,000)
Proceeds from sale of assets	3,586	84	3,586	84
Acquisition of assets	(36,685)	(22,410)	(34,893)	(22,234)
Dividends received	2,807	13,602	2,807	13,602
Interest received	19,751	4,303	20,367	4,301
Net cash used in investing activities	(156,067)	(305,473)	(153,659)	(306,444)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowing				
from financial institutions	3,424	(7,894)	-	-
Proceeds from short-term borrowings from related parties	-	20,000	-	-
Payment of lease liabilities	(93,991)	(30,416)	(71,630)	(30,551)
Interest paid	(4,618)	(3,617)	(3,560)	(2,390)
Net cash used in financing activities	(95,185)	(21,927)	(75,190)	(32,941)
Net decrease in cash and cash equivalents,				
before effect of exchange rate changes	(235,643)	(270,924)	(242,709)	(276,362)
Effect of exchange rate changes on cash and				
cash equivalents	-3,918	929	-	-
Net decrease in cash and cash equivalents	(239,561)	(269,995)	(242,709)	(276,362)
Cash and cash equivalents at 1 January	900,151	702,598	851,455	655,762
Cash and cash equivalents at 31 March	660,590	432,603	608,746	379,400
<i>Non-cash transactions</i>				
Decrease in fair value of investments	(104,175)	(246,069)	(104,175)	(246,069)
Payable for purchases of assets	-7,133	-1,232	-7,133	-1,232
Advance return on capital	-40,000	-	-40,000	-
Increase in right-of-use assets	166,276	35,130	166,276	34,947
Decrease in right-of-use assets	(246,211)	(29,008)	(246,211)	(28,819)
Accrued dividend income	-	(590,070)	-	(590,070)

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2024.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

3 Related parties

Relationship with related parties and the pricing policy for particular types transactions of related parties have no significant change during the three-month period ended 31 March 2024.

Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	2,397	4,632
Other income	-	-	2,107	4,525
Purchases of goods	-	-	20,061	29,266
Distribution costs	-	-	43,191	52,371
Other expenses	-	-	521	156
Associates				
Other income	253	2	253	2
Purchases of goods	27,903	28,088	27,903	28,088
Distribution costs	1,452	1,166	1,452	1,166
Other expenses	2,419	1,666	2,271	1,618

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	116,166	99,751	97,357	98,750
Dividend income	1,536	12,865	1,536	12,865
Other income	26,607	34,727	26,575	21,205
Purchases of goods	1,211,589	1,236,373	1,211,490	1,233,663
Purchases of assets	7,380	7,169	7,380	7,169
Distribution costs	47,002	25,922	23,883	25,877
Other expenses	18,861	16,151	17,750	16,015
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	23,422	20,696	20,896	18,286
Long-term benefits	1,342	1,289	839	877
Total key management personnel compensation	24,764	21,985	21,735	19,163
<i>As at</i>	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries	-	-	3,819	4,831
Other related parties	85,319	121,849	78,320	115,610
Total	85,319	121,849	82,139	120,441
Other receivables				
Subsidiaries	-	-	2,985	2,103
Associates	51	1	51	1
Other related parties	54,908	73,128	49,698	68,828
Total	54,959	73,129	52,734	70,932
Short-term loans to				
Subsidiaries	-	-	99,000	99,000
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	119,000
Long-term loans to				
Other related parties	500,000	500,000	500,000	500,000
Total	500,000	500,000	500,000	500,000
Trade accounts payables				
Subsidiaries	-	-	9,128	10,070
Associates	20,498	15,009	20,383	14,904
Other related parties	862,332	830,595	860,513	828,194
Total	882,830	845,604	890,024	853,168

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Other payables</i>				
Subsidiaries	-	-	30,121	28,898
Associates	4,014	3,853	4,014	3,836
Other related parties	20,210	39,437	20,168	39,378
Total	24,224	43,290	54,303	72,112
<i>Lease liabilities</i>				
Other related parties	112,629	117,265	54,306	37,826
Total	112,629	117,265	54,306	37,826
<i>Short-term loans from</i>				
Other related parties	45,000	45,000	-	-
Total	45,000	45,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	193,186	187,280	193,186	187,280

4 Investments in associates

<i>Material movements</i>	Consolidated financial statements	Separate financial statements
<i>Three-month period ended 31 March 2024</i>	<i>(in thousand Baht)</i>	
<i>Associate</i>		
Purchase investment in King Square Co., Ltd.	117,000	117,000

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase the increase on share capital 2,340,000 shares in King Square Co., Ltd., amounting to Baht 234 million. The Company has no change in the ownership proportion, as 45% of the registered capital. Subsequently, as at 29 February 2024, the Company made the first paid up capital 50%, amounting to Baht 117 million.

5 Segment information and disaggregation of revenue

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

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

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Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Information about reportable segments

		Consolidated financial statements															
		Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
<i>For the three-month period ended 31 March</i>		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		<i>(in million Baht)</i>															
Revenue from sale of goods		<u>152</u>	<u>152</u>	<u>655</u>	<u>705</u>	<u>692</u>	<u>713</u>	<u>350</u>	<u>302</u>	<u>1,849</u>	<u>1,872</u>	<u>373</u>	<u>406</u>	<u>(64)</u>	<u>(86)</u>	<u>2,158</u>	<u>2,192</u>
Segment operating profit (loss)		<u>13</u>	<u>22</u>	<u>57</u>	<u>69</u>	<u>59</u>	<u>81</u>	<u>(2)</u>	<u>(1)</u>	<u>126</u>	<u>171</u>	<u>15</u>	<u>(1)</u>	<u>(40)</u>	<u>(49)</u>	<u>102</u>	<u>121</u>
Other income																75	670
Unallocated expenses																(139)	(124)
Share of gain (loss) of investments in associates																20	(5)
Profit before tax																58	662

Geographical segments

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

Major customer

The Group has no major customer.

Timing of revenue recognition

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

6 Financial instruments

Carrying amounts and fair values

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

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Carrying amount			Consolidated financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2024								
Financial assets								
Investment in equity instruments	-	21,616,566	-	21,616,566	10,414,815	-	11,201,751	21,616,566
Investment in debt instruments	-	-	90,000	90,000	89,568	-	-	89,568
Total financial assets	-	21,616,566	90,000	21,706,566				
At 31 December 2023								
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	-	21,765,871	90,000	21,855,871				

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

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2024								
Financial assets								
Investment in equity instruments	-	21,611,906	-	21,611,906	10,412,555	-	11,199,351	21,611,906
Investment in debt instruments	-	-	90,000	90,000	89,766	-	-	89,766
Total financial assets	-	21,611,906	90,000	21,701,906				
At 31 December 2023								
Financial assets								
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 condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

Financial instruments measured at fair value level 3

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

Movements of equity instruments measured at FVOCI

Consolidated financial statements					
	At 1 January 2024	Transfer (in thousand Baht)	Dispose	Fair value adjustment	At 31 March 2024
<i>Equity securities</i>					
Listed equity investments	10,513,015	-	(3,050)	(95,150)	10,414,815
Non-listed equity investments	11,252,856	(9,373)	(41,732)	-	11,201,751
Total	21,765,871				21,616,566

Separate financial statements					
	At 1 January 2024	Transfer (in thousand Baht)	Dispose	Fair value adjustment	At 31 March 2024
<i>Equity securities</i>					
Listed equity investments	10,510,755	-	(3,050)	(95,150)	10,412,555
Non-listed equity investments	11,248,724	(9,373)	(40,000)	-	11,199,351
Total	21,759,479				21,611,906

7 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Other commitments</i>		
Unused letters of credit for goods	235,000	223,000
Bank guarantees	7,799	2,915
Services and consulting agreements	11,781	10,362
Total	254,580	236,277

8 Event after the reporting period

- At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders approved an appropriation of retained earnings as dividend payment in form of cash and stock dividends at 1.40 Baht per share, totalling to Baht 406.89 million. The dividend will be paid to shareholders on 21 May 2024.
- At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders approved the reduce its registered share capital Baht 209.37 million, from the original registered capital of Baht 500.00 million to the new registered capital of Baht 290.63 million with par value 1 Baht per each. The purpose is in order to reduce the unpaid common shares and common shares remaining from not exercising right of convertible debentures into common shares.

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Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

- (c) At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders approved the increase its register share capital Baht 74.37 million, from the original registered capital of Baht 290.63 million to the new registered capital of Baht 365 million with par value 1 Baht per each. The purpose is in order to support the payment of stock dividends and the appropriation on the increase in share capital.