

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, changes in equity and cash flows for the six-month period ended 30 June 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  
9 August 2024

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		813,239	900,151	759,892	851,455
Current investments		2,013,141	1,479,204	2,013,141	1,479,204
Trade receivables	3	1,054,335	1,193,470	1,026,170	1,163,007
Other receivables	3	202,049	218,099	164,264	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		2,791,902	2,686,330	2,765,807	2,662,878
Real estate projects under development		65,724	65,692	-	-
Output VAT on consignment sales of inventories		190,622	184,270	190,622	184,270
Other current assets		4,551	11,664	4,240	9,224
<b>Total current assets</b>		<b>7,159,113</b>	<b>6,762,430</b>	<b>7,046,686</b>	<b>6,658,026</b>
<b><i>Non-current assets</i></b>					
Restricted deposits at financial institution		37,949	37,949	-	-
Other non-current financial assets	9	21,357,434	21,855,871	21,352,774	21,849,479
Investments in associates	4	1,132,785	1,043,083	943,487	855,383
Investments in subsidiaries		-	-	65,379	65,621
Long-term loans to related parties	3	528,500	500,000	528,500	500,000
Investment properties		1,210,624	1,214,179	1,273,763	1,277,319
Property, plant and equipment		2,304,831	2,295,961	2,198,902	2,187,316
Right-of-use assets		509,888	536,942	469,189	454,452
Other intangible assets		67,216	73,216	56,215	60,704
Other non-current assets		519,567	496,681	501,024	478,386
<b>Total non-current assets</b>		<b>27,668,794</b>	<b>28,053,882</b>	<b>27,389,233</b>	<b>27,728,660</b>
<b>Total assets</b>		<b>34,827,907</b>	<b>34,816,312</b>	<b>34,435,919</b>	<b>34,386,686</b>

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

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		Note	2024	2023	2024
Liabilities and equity		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		18,748	16,651	-	-
Trade payables	3	1,057,304	1,070,475	1,037,029	1,045,603
Other payables	3	372,097	421,655	367,835	425,249
Current portion of lease liabilities	3	272,385	319,858	234,253	238,124
Short-term loans from related parties	3	45,000	45,000	-	-
Current portion of advance received from					
rental income		6,798	6,681	6,798	6,681
Total current liabilities		1,772,332	1,880,320	1,645,915	1,715,657
Non-current liabilities					
Lease liabilities	3	242,742	221,782	239,500	220,030
Deferred tax liabilities		2,674,644	2,800,113	2,658,730	2,783,735
Provisions for employee benefits		417,259	408,412	369,954	360,551
Advance received from rental income		171,336	171,270	171,336	171,270
Other non-current liabilities		74,817	82,839	71,295	79,638
Total non-current liabilities		3,580,798	3,684,416	3,510,815	3,615,224
Total liabilities		5,353,130	5,564,736	5,156,730	5,330,881

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
Share capital:	5				
Authorised share capital		365,000	500,000	365,000	500,000
Issued and paid-up share capital		365,000	290,634	365,000	290,634
Share premium:					
Share premium on ordinary shares		1,487,187	1,487,144	1,487,187	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		2,191,544	2,100,010	2,191,544	2,100,010
Unappropriated		13,409,419	12,873,434	13,282,985	12,751,399
Other components of equity		11,853,024	12,327,701	11,851,040	12,325,185
<b>Equity attributable to owners of the parent</b>		<b>29,407,607</b>	<b>29,180,356</b>	<b>29,279,189</b>	<b>29,055,805</b>
Non-controlling interests		67,170	71,220	-	-
<b>Total equity</b>		<b>29,474,777</b>	<b>29,251,576</b>	<b>29,279,189</b>	<b>29,055,805</b>
<b>Total liabilities and equity</b>		<b>34,827,907</b>	<b>34,816,312</b>	<b>34,435,919</b>	<b>34,386,686</b>

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	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	1,997,260	2,113,133	1,893,902	2,021,721
Costs of sales and rendering of services	<u>1,461,466</u>	<u>1,498,449</u>	<u>1,347,790</u>	<u>1,399,071</u>
<b>Gross profit</b>	<b><u>535,794</u></b>	<b><u>614,684</u></b>	<b><u>546,112</u></b>	<b><u>622,650</u></b>
<i><b>Other income</b></i>				
Dividends income	1,160,463	265,909	1,178,875	289,638
Other income	<u>58,571</u>	<u>63,884</u>	<u>61,237</u>	<u>61,993</u>
<b>Total other income</b>	<b><u>1,219,034</u></b>	<b><u>329,793</u></b>	<b><u>1,240,112</u></b>	<b><u>351,631</u></b>
<b>Profit before expenses</b>	<b><u>1,754,828</u></b>	<b><u>944,477</u></b>	<b><u>1,786,224</u></b>	<b><u>974,281</u></b>
<i><b>Expenses</b></i>				
Distribution costs	397,527	415,016	444,301	459,353
Administrative expenses	<u>374,498</u>	<u>266,564</u>	<u>346,407</u>	<u>239,158</u>
<b>Total expenses</b>	<b><u>772,025</u></b>	<b><u>681,580</u></b>	<b><u>790,708</u></b>	<b><u>698,511</u></b>
<b>Profit from operating activities</b>	<b>982,803</b>	<b>262,897</b>	<b>995,516</b>	<b>275,770</b>
Finance costs	(4,547)	(4,018)	(3,580)	(2,438)
Share of loss of associates accounted for using equity method	<u>(4,423)</u>	<u>(1,957)</u>	<u>-</u>	<u>-</u>
<b>Profit before income tax expense</b>	<b>973,833</b>	<b>256,922</b>	<b>991,936</b>	<b>273,332</b>
Tax expense (income)	<u>933</u>	<u>(12,498)</u>	<u>930</u>	<u>(11,482)</u>
<b>Profit for the period</b>	<b><u>974,766</u></b>	<b><u>244,424</u></b>	<b><u>992,866</u></b>	<b><u>261,850</u></b>

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

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

## Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
Note		2024	2023	2024	2023
		(in thousand Baht)			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		273	3,134	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>273</b>	<b>3,134</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		(489,845)	278,479	(489,024)	276,748
Income tax relating to items that will not be reclassified subsequently to profit or loss		98,330	(55,696)	97,900	(55,350)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(391,515)</b>	<b>222,783</b>	<b>(391,124)</b>	<b>221,398</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(391,242)</b>	<b>225,917</b>	<b>(391,124)</b>	<b>221,398</b>
<b>Total comprehensive income for the period</b>		<b>583,524</b>	<b>470,341</b>	<b>601,742</b>	<b>483,248</b>
<b>Profit attributable to:</b>					
Owners of parent		971,954	240,286	992,866	261,850
Non-controlling interests		2,812	4,138	-	-
		<b>974,766</b>	<b>244,424</b>	<b>992,866</b>	<b>261,850</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		580,634	464,390	601,742	483,248
Non-controlling interests		2,890	5,951	-	-
		<b>583,524</b>	<b>470,341</b>	<b>601,742</b>	<b>483,248</b>
<b>Basic earnings per share (in Baht)</b>	7	<b>2.66</b>	<b>0.66</b>	<b>2.72</b>	<b>0.72</b>

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

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

## Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	6	4,155,550	4,304,815	3,974,558	4,156,261
Costs of sales and rendering of services		<u>2,995,504</u>	<u>3,044,573</u>	<u>2,807,554</u>	<u>2,879,381</u>
<b>Gross profit</b>		<b><u>1,160,046</u></b>	<b><u>1,260,242</u></b>	<b><u>1,167,004</u></b>	<b><u>1,276,880</u></b>
<b>Other income</b>					
Dividends income		1,163,270	869,581	1,181,682	893,310
Other income		<u>130,267</u>	<u>130,218</u>	<u>135,390</u>	<u>132,377</u>
<b>Total other income</b>		<b><u>1,293,537</u></b>	<b><u>999,799</u></b>	<b><u>1,317,072</u></b>	<b><u>1,025,687</u></b>
<b>Profit before expenses</b>		<b><u>2,453,583</u></b>	<b><u>2,260,041</u></b>	<b><u>2,484,076</u></b>	<b><u>2,302,567</u></b>
<b>Expenses</b>					
Distribution costs		799,610	798,981	878,811	888,151
Administrative expenses		<u>628,296</u>	<u>528,097</u>	<u>574,069</u>	<u>479,395</u>
<b>Total expenses</b>		<b><u>1,427,906</u></b>	<b><u>1,327,078</u></b>	<b><u>1,452,880</u></b>	<b><u>1,367,546</u></b>
<b>Profit from operating activities</b>		<b><u>1,025,677</u></b>	<b><u>932,963</u></b>	<b><u>1,031,196</u></b>	<b><u>935,021</u></b>
Finance costs		(9,180)	(7,601)	(7,140)	(4,828)
Share of profit (loss) of associates accounted for using equity method		<u>15,847</u>	<u>(6,546)</u>	<u>-</u>	<u>-</u>
<b>Profit before income tax expense</b>		<b><u>1,032,344</u></b>	<b><u>918,816</u></b>	<b><u>1,024,056</u></b>	<b><u>930,193</u></b>
Tax expense (income)		<u>6,104</u>	<u>(17,782)</u>	<u>6,200</u>	<u>(6,391)</u>
<b>Profit for the period</b>		<b><u><u>1,038,448</u></u></b>	<b><u><u>901,034</u></u></b>	<b><u><u>1,030,256</u></u></b>	<b><u><u>923,802</u></u></b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(3,634)	(3,752)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,634)</b>	<b>(3,752)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(594,020)	32,410	(593,199)	30,679
Income tax relating to items that will not be reclassified subsequently to profit or loss	118,805	(6,483)	118,805	(6,137)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(475,215)</b>	<b>25,927</b>	<b>(474,394)</b>	<b>24,542</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(478,849)</b>	<b>22,175</b>	<b>(474,394)</b>	<b>24,542</b>
<b>Total comprehensive income for the period</b>	<b>559,599</b>	<b>923,209</b>	<b>555,862</b>	<b>948,344</b>
<b>Profit attributable to:</b>				
Owners of parent	1,037,091	897,428	1,030,256	923,802
Non-controlling interests	1,357	3,606	-	-
	<b>1,038,448</b>	<b>901,034</b>	<b>1,030,256</b>	<b>923,802</b>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	559,729	920,249	555,862	948,344
Non-controlling interests	(130)	2,960	-	-
	<b>559,599</b>	<b>923,209</b>	<b>555,862</b>	<b>948,344</b>
<b>Basic earnings per share (in Baht)</b>	<b>2.84</b>	<b>2.46</b>	<b>2.82</b>	<b>2.53</b>

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													

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														

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								
		Retained earnings					Other components	
	Issued and	Share premium on	Share premium on				of equity	
Note	paid-up	Share premium on	treasury shares	Legal reserve	General reserve	Unappropriated	Fair value	Total
	share capital	ordinary shares					reserve	equity
(in thousand Baht)								
Six-month period ended 30 June 2023								
Balance at 1 January 2023	290,634	1,487,144	51,433	50,000	2,041,222	12,195,752	12,237,032	28,353,217
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends	8	-	-	-	-	(290,634)	-	(290,634)
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	923,802	-	923,802
Other comprehensive income	-	-	-	-	-	-	24,542	24,542
Total comprehensive income for the period	-	-	-	-	-	923,802	24,542	948,344
Transfer to general reserve	-	-	-	-	58,788	(58,788)	-	-
Balance at 30 June 2023	290,634	1,487,144	51,433	50,000	2,100,010	12,770,132	12,261,574	29,010,927

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

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

Separate 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	Fair value reserve	Total equity
Note								
(in thousand Baht)								
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	5	74,366	43	-	-	-	-	74,409
Dividends	8	-	-	-	-	(332,521)	-	(332,521)
Stock dividends	8	-	-	-	-	(74,366)	-	(74,366)
Total contributions by and distributions to owners		74,366	43	-	-	(406,887)	-	(332,478)
Comprehensive income for the period								
Profit or loss		-	-	-	-	1,030,256	-	1,030,256
Other comprehensive income		-	-	-	-	(249)	(474,145)	(474,394)
Total comprehensive income for the period		-	-	-	-	1,030,007	(474,145)	555,862
Transfer to general reserve		-	-	-	-	91,534	(91,534)	-
Balance at 30 June 2024		365,000	1,487,187	51,433	50,000	2,191,544	11,851,040	29,279,189

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

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

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	1,038,448	901,034	1,030,256	923,802
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	-6,104	17,782	(6,200)	6,391
Finance costs	9,180	7,601	7,140	4,828
Depreciation and amortisation	254,754	167,419	203,777	115,490
Impairment loss	31,596	-	31,838	1,955
Gain on derivative	-	(25,964)	-	(25,964)
Share of (profit) loss of investments in associates accounted for using equity method	(15,847)	6,546	-	-
Reversal of expected credit loss on trade and other receivables	(971)	(344)	(971)	(344)
Reversal of loss on inventories devaluation	(18,600)	(4,651)	(12,694)	(5,388)
Gain on disposal of assets	(1,981)	(2,809)	(2,058)	(2,809)
Realised unearned lease income	(3,352)	(3,304)	(3,352)	(3,304)
Expenses for employee benefits	24,425	23,526	24,981	23,729
Dividends income	(1,163,270)	(869,581)	(1,181,682)	(893,310)
Interest income	(38,926)	(18,407)	(40,051)	(19,082)
	109,352	198,848	50,984	125,994
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	139,855	192,280	137,557	199,919
Other receivables	20,967	30,502	26,091	47,677
Inventories	(86,972)	(414,494)	(90,235)	(400,275)
Real estate projects under development	(32)	2,685	-	-
Other current assets	761	(341)	(1,368)	(2,303)
Other non-current assets	(11,515)	1,519	(11,072)	1,323
Trade accounts payable	(13,171)	134,140	(8,574)	136,780
Other payables	(5,338)	(104,039)	(13,178)	(128,879)
Unearned lease income	3,535	-	3,535	-
Other non-current liabilities	(8,022)	(2,411)	(8,343)	(697)
Net cash generated from (used in) operations	149,420	38,689	85,397	(20,461)
Provisions for employee benefits paid	(15,578)	(13,210)	(15,578)	(13,210)
Taxes paid	(12,590)	(21,342)	(11,772)	(10,294)
<b>Net cash from (used in) operating activities</b>	<b>121,252</b>	<b>4,137</b>	<b>58,047</b>	<b>(43,965)</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in current investments	1,479,204	2,078,940	1,479,204	2,078,940
Increase in current investments	(2,013,141)	(2,496,456)	(2,013,141)	(2,496,456)
Proceeds from return of capital	6,900	2,345	6,900	1,200
Acquisition of equity securities	(143,145)	(409,779)	(143,145)	(409,779)
Acquisition of investments in associates	(119,700)	(38,000)	(119,700)	(38,000)
Proceeds from sale of assets	3,865	5,028	3,865	5,028
Acquisition of assets	(75,985)	(39,402)	(73,602)	(38,383)
Payment for loans to related party	(28,500)	-	(28,500)	-
Dividends received	1,177,602	881,070	1,181,682	893,310
Interest received	34,260	10,703	35,385	11,378
<b>Net cash from (used in) investing activities</b>	<b>321,360</b>	<b>(5,551)</b>	<b>328,948</b>	<b>7,238</b>
<b><i>Cash flows from financing activities</i></b>				
Increase (decrease) in bank overdrafts and short-term borrowings				
from financial institutions	2,097	(7,560)	-	-
Proceeds from short-term borrowings from related parties	-	20,000	-	-
Payment of lease liabilities	(183,787)	(85,413)	(138,897)	(42,503)
Dividends paid to owners of the Company	(332,521)	(290,634)	(332,521)	(290,634)
Dividends paid to non-controlling interests	(3,920)	(11,760)	-	-
Interest paid	(9,164)	(7,621)	(7,140)	(4,828)
<b>Net cash used in financing activities</b>	<b>(527,295)</b>	<b>(382,988)</b>	<b>(478,558)</b>	<b>(337,965)</b>
Net decrease in cash and cash equivalents,				
before effect of exchange rate changes	(84,683)	(384,402)	(91,563)	(374,692)
Effect of exchange rate changes on cash and				
cash equivalents	-2,229	-3,312	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(86,912)</b>	<b>(387,714)</b>	<b>(91,563)</b>	<b>(374,692)</b>
Cash and cash equivalents at 1 January	900,151	702,598	851,455	655,762
<b>Cash and cash equivalents at 30 June</b>	<b>813,239</b>	<b>314,884</b>	<b>759,892</b>	<b>281,070</b>
<b><i>Non-cash transactions</i></b>				
Increase (decrease) in fair value of investment	(594,020)	32,410	(593,199)	30,679
Payable for purchases of assets	-4,236	-3,511	-4,236	-3,511
Advance return on capital	-40,000	-	-40,000	-
Increase in right-of-use assets	302,020	99,253	299,243	93,466
Decrease in right-of-use assets	(422,130)	(99,690)	(422,130)	(99,580)

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 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 9 August 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 six-month period ended 30 June 2024.

<b>Significant transactions with related parties</b> <b>Six-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	6,256	8,266
Dividend income	-	-	4,080	12,240
Other income	-	-	4,204	3,162
Purchases of goods	-	-	4,621	44,162
Distribution costs	-	-	97,387	104,516
Other expenses	-	-	786	517
<b>Associates</b>				
Dividend income	14,332	11,489	14,332	11,489
Other income	506	9	506	9
Purchases of goods	45,422	57,762	45,422	57,762
Distribution costs	7,374	3,460	6,978	3,316
Other expenses	7,246	3,493	7,244	3,493

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	236,305	211,395	195,978	189,078
Dividend income	463,554	257,019	463,554	257,019
Other income	54,297	48,528	54,248	48,207
Purchases of goods	2,334,078	2,494,097	2,331,992	2,490,338
Purchases of assets	16,907	11,908	16,907	11,908
Distribution costs	101,106	65,722	52,553	65,409
Other expenses	34,402	37,135	32,810	36,268
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	40,358	38,260	35,161	33,415
Long-term benefits	2,785	2,477	1,678	1,754
<b>Total key management personnel compensation</b>	<b>43,143</b>	<b>40,737</b>	<b>36,839</b>	<b>35,169</b>
<i>As at</i>	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivables</b>				
Subsidiaries	-	-	5,577	4,831
Other related parties	88,901	121,849	81,491	115,610
<b>Total</b>	<b>88,901</b>	<b>121,849</b>	<b>87,068</b>	<b>120,441</b>
<b>Other receivables</b>				
Subsidiaries	-	-	3,223	2,103
Associates	-	1	-	1
Other related parties	57,124	73,128	51,664	68,828
<b>Total</b>	<b>57,124</b>	<b>73,129</b>	<b>54,887</b>	<b>70,932</b>
<b>Short-term loans to</b>				
Subsidiaries	-	-	99,000	99,000
Other related parties	20,000	20,000	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>	<b>119,000</b>	<b>119,000</b>
<b>Long-term loans to</b>				
Other related parties	528,500	500,000	528,500	500,000
<b>Total</b>	<b>528,500</b>	<b>500,000</b>	<b>528,500</b>	<b>500,000</b>
<b>Trade accounts payables</b>				
Subsidiaries	-	-	4,027	10,070
Associates	10,614	15,009	10,516	14,904
Other related parties	885,827	830,595	882,976	828,194
<b>Total</b>	<b>896,441</b>	<b>845,604</b>	<b>897,519</b>	<b>853,168</b>

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>As at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	28,676	28,898
Associates	12,560	3,853	12,560	3,836
Other related parties	42,354	39,437	42,323	39,378
<b>Total</b>	<b>54,914</b>	<b>43,290</b>	<b>83,559</b>	<b>72,112</b>
<b><i>Lease liabilities</i></b>				
Other related parties	91,505	117,265	51,680	37,826
<b>Total</b>	<b>91,505</b>	<b>117,265</b>	<b>51,680</b>	<b>37,826</b>
<b><i>Short-term borrowings from</i></b>				
Other related parties	45,000	45,000	-	-
<b>Total</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Guarantees for related parties	182,766	187,280	182,766	187,280

## 4 Investments in associates

<b><i>Material movements</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><i>Six-month period ended 30 June 2024</i></b>	<i>(in thousand Baht)</i>	
<b><i>Associates</i></b>		
Purchase investment in King Square Co., Ltd.	117,000	117,000
Purchase investment in PTZ E-COMMERCE SEP Co., Ltd.	2,700	2,700
Impairment loss	31,596	31,596

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 and purchase the increase on share capital 27,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 2.7 million. The Company has no change in the ownership proportion, as 30% of the registered capital. Subsequently, as at 29 February 2024, the Company made the first paid up capital, as 50% in King Square Co., Ltd., amounting to Baht 117 million and as at 12 April 2024, the Company made the fully paid up capital in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 2.7 million.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**5 Share capital**

		2024		2023	
	Par value (in Baht)	Number of shares (in thousand shares /	Value (in thousand Baht)	Number of shares (in thousand shares /	Value (in thousand Baht)
<b>Authorized</b>					
At 1 January					
- Ordinary shares	1	500,000	500,000	500,000	500,000
Decrease in authorized share capital					
- Ordinary shares	1	(209,366)	(209,366)	-	-
Increase in authorized share capital					
- Ordinary shares	1	74,366	74,366	-	-
<b>At 30 June</b>					
- Ordinary shares	1	<u>365,000</u>	<u>365,000</u>	<u>500,000</u>	<u>500,000</u>
<b>Paid-up</b>					
At 1 January					
- Ordinary shares	1	290,634	290,634	290,634	290,634
Issue of stock dividends					
- Ordinary shares	1	74,366	74,366	-	-
<b>At 30 June</b>					
- Ordinary shares	1	<u>365,000</u>	<u>365,000</u>	<u>290,634</u>	<u>290,634</u>

***Decrease in authorized share capital***

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to decrease authorized share capital 209,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 209,366,270 from authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000 to newly authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730. The Company registered the capital decrease with the Ministry of Commerce on 20 May 2024.

***Increase in authorized share capital***

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to increase authorized share capital 74,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 74,366,270 from authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730 to newly authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000. The Company registered the capital increase with the Ministry of Commerce on 23 May 2024.

**6 Segment information and disaggregation of revenue**

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

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 six-month period ended 30 June</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
								(in million Baht)								
Revenue from sale of goods	<u>302</u>	<u>308</u>	<u>1,291</u>	<u>1,416</u>	<u>1,295</u>	<u>1,323</u>	<u>648</u>	<u>620</u>	<u>3,536</u>	<u>3,667</u>	<u>726</u>	<u>795</u>	<u>(106)</u>	<u>(157)</u>	<u>4,156</u>	<u>4,305</u>
Segment operating profit (loss)	<u>15</u>	<u>31</u>	<u>109</u>	<u>137</u>	<u>71</u>	<u>123</u>	<u>(19)</u>	<u>(9)</u>	<u>176</u>	<u>282</u>	<u>11</u>	<u>(10)</u>	<u>(93)</u>	<u>(95)</u>	<u>94</u>	<u>177</u>
Other income															1,294	1,000
Unallocated expenses															(372)	(251)
Share of gain (loss) of investments in associates															16	(7)
<b>Profit before tax</b>															<b>1,032</b>	<b>919</b>

### 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 and six-month periods ended 30 June 2024 (Unaudited)

### 7 Earnings per share

Basic earnings per share for the three-month and six-month periods ended 30 June 2024 and 2023 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 period and after adjusting the number of ordinary shares used to calculate earnings per share for the three-month and six-month periods ended 30 June 2024 in proportion to the change in the number of shares as a result of the distribution of the stock dividends of 74 million shares, following with the resolutions of the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, as if the stock dividend had been issued at the beginning of the earliest period reported. For the purpose of comparing earnings per share, the Company has also adjusted the number of ordinary shares in issue for the three-month and six-month periods ended 30 June 2023.

<i>For the three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit for the period attributable to ordinary shareholders of the Company	971,954	240,286	993,405	261,850
<b><i>Weighted average number of ordinary shares outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	290,634	290,634	290,634	290,634
Number of ordinary shares increase from stock dividend paid	74,366	74,366	74,366	74,366
<b>Number of ordinary shares outstanding (basic)</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>2.66</b>	<b>0.66</b>	<b>2.72</b>	<b>0.72</b>

  

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit for the period attributable to ordinary shareholders of the Company	1,037,091	897,428	1,030,256	923,802
<b><i>Weighted average number of ordinary shares outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	290,634	290,634	290,634	290,634
Number of ordinary shares increase from stock dividend paid	74,366	74,366	74,366	74,366
<b>Number of ordinary shares outstanding (basic)</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>	<b>365,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>2.84</b>	<b>2.46</b>	<b>2.82</b>	<b>2.53</b>

### 8 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2024</b>				
2024 Annual dividend	22 April 2024	May 2024	1.14	332.52
2024 Annual stock dividend	22 April 2024	May 2024	0.26	74.37
<b>2023</b>				
2023 Annual dividend	24 April 2023	May 2023	1.00	290.63

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**9 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 and six-month periods ended 30 June 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
<b><i>At 30 June 2024</i></b>								
<b><i>Financial assets</i></b>								
Investment in equity instruments	-	21,267,434	-	21,267,434	9,962,420	-	11,305,014	21,267,434
Investment in debt instruments	-	-	90,000	90,000	89,595	-	-	89,595
<b>Total financial assets</b>	<b>-</b>	<b>21,267,434</b>	<b>90,000</b>	<b>21,357,434</b>				
<b><i>At 31 December 2023</i></b>								
<b><i>Financial assets</i></b>								
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
<b>Total financial assets</b>	<b>-</b>	<b>21,765,871</b>	<b>90,000</b>	<b>21,855,871</b>				



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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 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
<b>At 30 June 2024</b>								
<b>Financial assets</b>								
Investment in equity instruments	-	21,262,774	-	21,262,774	9,960,160	-	11,302,614	21,262,774
Investment in debt instruments	-	-	90,000	90,000	89,595	-	-	89,595
<b>Total financial assets</b>	<b>-</b>	<b>21,262,774</b>	<b>90,000</b>	<b>21,352,774</b>				
<b>At 31 December 2023</b>								
<b>Financial assets</b>								
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
<b>Total financial assets</b>	<b>-</b>	<b>21,759,479</b>	<b>90,000</b>	<b>21,849,479</b>				

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 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*

<b>Consolidated financial statements</b>						
	At 1 January 2024	Purchase	Transfer (in thousand Baht)	Return on capital	Fair value adjustment	At 30 June 2024
<b><i>Equity securities</i></b>						
Listed equity investments	10,513,015	-	-	(6,100)	(544,495)	9,962,420
Non-listed equity investments	11,252,856	143,145	(8,835)	(42,532)	(39,620)	11,305,014
<b>Total</b>	<b>21,765,871</b>					<b>21,267,434</b>
<b>Separate financial statements</b>						
	At 1 January 2024	Purchase	Transfer (in thousand Baht)	Return on capital	Fair value adjustment	At 30 June 2024
<b><i>Equity securities</i></b>						
Listed equity investments	10,510,755	-	-	(6,100)	(544,495)	9,960,160
Non-listed equity investments	11,248,724	143,145	(8,835)	(40,800)	(39,620)	11,302,614
<b>Total</b>	<b>21,759,479</b>					<b>21,262,774</b>

## 10 Commitments with non-related parties

	<b>Consolidated financial statements</b> (in thousand Baht)	<b>Separate financial statements</b>
<b><i>At 30 June 2024</i></b>		
<b><i>Other commitments</i></b>		
Unused letters of credit for goods	235,000	223,000
Bank guarantees	7,780	2,915
Services and consulting agreements	8,304	7,602
<b>Total</b>	<b>251,084</b>	<b>233,517</b>

## 11 Event after the reporting period

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase 4,200,000 shares in TNLX Company Limited, amounting to Baht 468.93 million. At 31 July 2024, the Company fully paid up the shares amounting to Baht 468.93 million and has the proportionate shareholding as 70%, resulting in TNLX Company Limited is a subsidiary of the Company.