

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report



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Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, changes in equity and cash flows for the nine-month period ended 30 September 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
8 November 2024

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

Statement of financial position

| | | Consolidated | | Separate | |
|--|------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 30 September | 31 December | 30 September | 31 December |
| Assets | Note | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| <i>(in thousand Baht)</i> | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,348,703 | 900,151 | 1,033,113 | 851,455 |
| Current investments | | 1,203,223 | 1,479,204 | 1,103,223 | 1,479,204 |
| Trade receivables | 3 | 858,366 | 1,193,470 | 894,900 | 1,163,007 |
| Other receivables | 3 | 297,106 | 218,099 | 170,000 | 185,438 |
| Short-term loans to related parties | 3 | 20,000 | 20,000 | 20,000 | 119,000 |
| Current portion of long-term loan | | 3,550 | 3,550 | 3,550 | 3,550 |
| Inventories | | 3,143,854 | 2,686,330 | 2,906,371 | 2,662,878 |
| Real estate projects under development | | - | 65,692 | - | - |
| Output VAT on consignment sales of inventories | | 202,039 | 184,270 | 202,039 | 184,270 |
| Other current assets | | 15,113 | 11,664 | 7,320 | 9,224 |
| Total current assets | | 7,091,954 | 6,762,430 | 6,340,516 | 6,658,026 |
| Non-current assets | | | | | |
| Restricted deposits at financial institution | | 35,000 | 37,949 | - | - |
| Other non-current financial assets | 10 | 21,080,661 | 21,855,871 | 21,071,000 | 21,849,479 |
| Investments in associates | 4 | 1,275,113 | 1,043,083 | 1,054,767 | 855,383 |
| Investments in subsidiaries | 5 | - | - | 534,309 | 65,621 |
| Long-term loans to related parties | 3 | 528,500 | 500,000 | 528,500 | 500,000 |
| Investment properties | | 1,208,998 | 1,214,179 | 1,272,138 | 1,277,319 |
| Property, plant and equipment | | 2,412,869 | 2,295,961 | 2,230,848 | 2,187,316 |
| Right-of-use assets | | 491,187 | 536,942 | 426,807 | 454,452 |
| Other intangible assets | | 106,383 | 73,216 | 55,055 | 60,704 |
| Other non-current assets | | 535,403 | 496,681 | 501,499 | 478,386 |
| Total non-current assets | | 27,674,114 | 28,053,882 | 27,674,923 | 27,728,660 |
| Total assets | | 34,766,068 | 34,816,312 | 34,015,439 | 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 | |
| | | 30 September | 31 December | 30 September | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| Liabilities and equity | Note | (Unaudited) | | (Unaudited) | |
| (in thousand Baht) | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institutions | | 25,646 | 16,651 | - | - |
| Trade payables | 3 | 941,607 | 1,070,475 | 957,686 | 1,045,603 |
| Other payables | 3 | 514,334 | 421,655 | 440,113 | 425,249 |
| Current portion of lease liabilities | 3 | 253,369 | 319,858 | 221,329 | 238,124 |
| Short-term loans from related parties | 3 | 45,000 | 45,000 | - | - |
| Current portion of advance received from | | | | | |
| rental income | | 6,769 | 6,681 | 6,769 | 6,681 |
| Corporate income tax payable | | 336 | - | - | - |
| Other current financial liabilities | | 9,573 | - | 9,508 | - |
| Total current liabilities | | 1,796,634 | 1,880,320 | 1,635,405 | 1,715,657 |
| Non-current liabilities | | | | | |
| Lease liabilities | 3 | 243,464 | 221,782 | 210,648 | 220,030 |
| Deferred tax liabilities | | 2,597,276 | 2,800,113 | 2,561,081 | 2,783,735 |
| Provisions for employee benefits | | 527,859 | 408,412 | 352,003 | 360,551 |
| Advance received from rental income | | 169,656 | 171,270 | 169,656 | 171,270 |
| Other non-current liabilities | | 76,197 | 82,839 | 69,493 | 79,638 |
| Total non-current liabilities | | 3,614,452 | 3,684,416 | 3,362,881 | 3,615,224 |
| Total liabilities | | 5,411,086 | 5,564,736 | 4,998,286 | 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 | |
| | | 30 September | 31 December | 30 September | 31 December |
| Liabilities and equity | Note | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | (in thousand Baht) | | | |
| Equity | | | | | |
| Share capital: | 6 | | | | |
| 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 | | 13,356,942 | 12,873,434 | 13,296,085 | 12,751,399 |
| Other components of equity | | 11,574,721 | 12,327,701 | 11,575,904 | 12,325,185 |
| Equity attributable to owners of the parent | | 29,076,827 | 29,180,356 | 29,017,153 | 29,055,805 |
| Non-controlling interests | | 278,155 | 71,220 | - | - |
| Total equity | | 29,354,982 | 29,251,576 | 29,017,153 | 29,055,805 |
| Total liabilities and equity | | 34,766,068 | 34,816,312 | 34,015,439 | 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)

| | Consolidated | | Separate | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | financial statements | | financial statements | |
| | Three-month period ended | | Three-month period ended | |
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Revenue from sales and rendering of services | 2,085,881 | 2,229,505 | 1,868,194 | 2,111,755 |
| Costs of sales and rendering of services | 1,579,756 | 1,575,451 | 1,327,398 | 1,486,534 |
| Gross profit | 506,125 | 654,054 | 540,796 | 625,221 |
| Other income | | | | |
| Dividends income | 163,609 | 7,620 | 163,609 | 7,620 |
| Gain on bargain purchase | 4,662 | - | - | - |
| Other income | 77,293 | 62,972 | 74,145 | 65,202 |
| Total other income | 245,564 | 70,592 | 237,754 | 72,822 |
| Profit before expenses | 751,689 | 724,646 | 778,550 | 698,043 |
| Expenses | | | | |
| Distribution costs | 463,387 | 469,417 | 480,325 | 473,426 |
| Administrative expenses | 272,181 | 244,360 | 227,777 | 221,761 |
| Loss from loss of control in subsidiary | 45,163 | - | 71,360 | - |
| Total expenses | 780,731 | 713,777 | 779,462 | 695,187 |
| Profit (loss) from operating activities | (29,042) | 10,869 | (912) | 2,856 |
| Finance costs | (4,781) | (4,896) | (3,583) | (3,073) |
| Share of loss of associates accounted for using equity method | (5,342) | (5,946) | - | - |
| Profit (loss) before income tax expense | (39,165) | 27 | (4,495) | (217) |
| Tax expense (income) | (2,438) | (2,179) | 18,976 | (460) |
| Profit (loss) for the period | (41,603) | (2,152) | 14,481 | (677) |

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 30 September | | Three-month period ended 30 September | |
| | Note | 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 | | (4,662) | 4,323 | - | - |
| Total items that will be reclassified subsequently to profit or loss | | (4,662) | 4,323 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Gain (loss) on investments in equity instruments designated at FVOCI | | (346,719) | 9,286 | (355,190) | 9,286 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | 70,221 | (1,856) | 78,673 | (1,856) |
| Total items that will not be reclassified subsequently to profit or loss | | (276,498) | 7,430 | (276,517) | 7,430 |
| Other comprehensive income for the period, net of tax | | (281,160) | 11,753 | (276,517) | 7,430 |
| Total comprehensive income for the period | | (322,763) | 9,601 | (262,036) | 6,753 |
| Profit (loss) attributable to: | | | | | |
| Owners of parent | | (51,113) | (4,733) | 14,481 | (677) |
| Non-controlling interests | | 9,510 | 2,581 | - | - |
| | | (41,603) | (2,152) | 14,481 | (677) |
| Total comprehensive income attributable to: | | | | | |
| Owners of parent | | (330,780) | 5,369 | (262,036) | 6,753 |
| Non-controlling interests | | 8,017 | 4,232 | - | - |
| | | (322,763) | 9,601 | (262,036) | 6,753 |
| Basic earnings (loss) per share (in Baht) | 8 | (0.14) | (0.01) | 0.04 | (0.00) |

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 | |
| | | Nine-month period ended | | Nine-month period ended | |
| | | 30 September | | 30 September | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in thousand Baht)</i> | | | |
| Revenue from sales and rendering of services | 7 | 6,241,431 | 6,534,320 | 5,842,752 | 6,268,016 |
| Costs of sales and rendering of services | | 4,575,260 | 4,620,024 | 4,134,952 | 4,365,915 |
| Gross profit | | 1,666,171 | 1,914,296 | 1,707,800 | 1,902,101 |
| <i>Other income</i> | | | | | |
| Dividends income | | 1,326,879 | 877,201 | 1,345,291 | 900,930 |
| Gain on bargain purchase | 5 | 4,662 | - | - | - |
| Other income | | 207,560 | 193,190 | 209,535 | 197,579 |
| Total other income | | 1,539,101 | 1,070,391 | 1,554,826 | 1,098,509 |
| Profit before expenses | | 3,205,272 | 2,984,687 | 3,262,626 | 3,000,610 |
| <i>Expenses</i> | | | | | |
| Distribution costs | | 1,262,997 | 1,268,398 | 1,359,136 | 1,361,577 |
| Administrative expenses | | 900,477 | 772,457 | 801,846 | 701,156 |
| Loss from loss of control in subsidiary | 5 | 45,163 | - | 71,360 | - |
| Total expenses | | 2,208,637 | 2,040,855 | 2,232,342 | 2,062,733 |
| Profit from operating activities | | 996,635 | 943,832 | 1,030,284 | 937,877 |
| Finance costs | | (13,961) | (12,497) | (10,723) | (7,901) |
| Share of profit (loss) of associates accounted for using equity method | | 10,505 | (12,492) | - | - |
| Profit before income tax expense | | 993,179 | 918,843 | 1,019,561 | 929,976 |
| Tax expense (income) | | 3,666 | (19,961) | 25,176 | (6,851) |
| Profit for the period | | 996,845 | 898,882 | 1,044,737 | 923,125 |

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 | |
|--|------|--------------------------------------|----------------|----------------------------------|----------------|
| | | Nine-month period ended | | Nine-month period ended | |
| | | 30 September | | 30 September | |
| | Note | 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 | | (8,296) | 571 | - | - |
| Total items that will be reclassified subsequently to profit or loss | | (8,296) | 571 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Gain (loss) on investments in equity instruments designated at FVOCI | | (940,739) | 41,697 | (948,389) | 39,965 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | 189,026 | (8,340) | 197,478 | (7,993) |
| Total items that will not be reclassified subsequently to profit or loss | | (751,713) | 33,357 | (750,911) | 31,972 |
| Other comprehensive income for the period, net of tax | | (760,009) | 33,928 | (750,911) | 31,972 |
| Total comprehensive income for the period | | 236,836 | 932,810 | 293,826 | 955,097 |
| Profit attributable to: | | | | | |
| Owners of parent | | 985,978 | 892,695 | 1,044,737 | 923,125 |
| Non-controlling interests | | 10,867 | 6,187 | - | - |
| | | 996,845 | 898,882 | 1,044,737 | 923,125 |
| Total comprehensive income attributable to: | | | | | |
| Owners of parent | | 228,949 | 925,618 | 293,826 | 955,097 |
| Non-controlling interests | | 7,887 | 7,192 | - | - |
| | | 236,836 | 932,810 | 293,826 | 955,097 |
| Basic earnings per share (in Baht) | 8 | 2.70 | 2.45 | 2.86 | 2.53 |

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

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

| Consolidated financial statements | | | | | | | | | | | | | | |
|---|---|----------------------------------|----------------------------------|----------------------------------|---------------|-----------------|----------------------------|---------------------|--------------------|---|----------------------------------|---|---------------------------|--------------|
| | | Retained earnings | | | | | Other components of equity | | | | | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Share premium on treasury shares | Legal reserve | General reserve | Unappropriated | Translating reserve | Fair value reserve | Share of other comprehensive income of associates accounted for using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| Note | | | | | | | | | | | | | | |
| (in thousand Baht) | | | | | | | | | | | | | | |
| Nine-month period ended 30 September 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 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | | | | | |
| | 6 | 74,366 | 43 | - | - | - | - | - | - | - | - | 74,409 | - | 74,409 |
| | 9 | - | - | - | - | - | (332,521) | - | - | - | - | (332,521) | - | (332,521) |
| | | - | - | - | - | - | - | - | - | - | - | - | (3,920) | (3,920) |
| | 9 | - | - | - | - | - | (74,366) | - | - | - | - | (74,366) | - | (74,366) |
| Total contributions by and distributions to owners | | 74,366 | 43 | - | - | - | (406,887) | - | - | - | - | (332,478) | (3,920) | (336,398) |
| Changes in ownership interests in subsidiary | | | | | | | | | | | | | | |
| | 5 | - | - | - | - | - | - | - | - | - | - | - | 202,968 | 202,968 |
| Total changes in ownership interests in subsidiary | | - | - | - | - | - | - | - | - | - | - | - | 202,968 | 202,968 |
| Total transactions with owners, recorded directly in equity | | 74,366 | 43 | - | - | - | (406,887) | - | - | - | - | (332,478) | 199,048 | (133,430) |
| Comprehensive income for the period | | | | | | | | | | | | | | |
| | | - | - | - | - | - | 985,978 | - | - | - | - | 985,978 | 10,867 | 996,845 |
| | | - | - | - | - | - | (4,049) | (5,314) | (747,666) | - | (752,980) | (757,029) | (2,980) | (760,009) |
| Total comprehensive income for the period | | - | - | - | - | - | 981,929 | (5,314) | (747,666) | - | (752,980) | 228,949 | 7,887 | 236,836 |
| Transfer to general reserve | | - | - | - | - | 91,534 | (91,534) | - | - | - | - | - | - | - |
| Balance at 30 September 2024 | | 365,000 | 1,487,187 | 51,433 | 50,000 | 2,191,544 | 13,356,942 | (2,128) | 11,575,225 | 1,624 | 11,574,721 | 29,076,827 | 278,155 | 29,354,982 |

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 | | | | | |
| | Note | paid-up | ordinary shares | treasury shares | Legal reserve | General reserve | Unappropriated | Fair value | |
| | | share capital | | | | | | reserve | |
| | | | | | | | | equity | |
| (in thousand Baht) | | | | | | | | | |
| Nine-month period ended 30 September 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 | 9 | - | - | - | - | - | (290,634) | - | (290,634) |
| Comprehensive income for the period | | | | | | | | | |
| Profit or loss | | - | - | - | - | - | 923,125 | - | 923,125 |
| Other comprehensive income | | - | - | - | - | - | - | 31,972 | 31,972 |
| Total comprehensive income for the period | | - | - | - | - | - | 923,125 | 31,972 | 955,097 |
| Transfer to general reserve | | - | - | - | - | 58,788 | (58,788) | - | - |
| Balance at 30 September 2023 | | 290,634 | 1,487,144 | 51,433 | 50,000 | 2,100,010 | 12,769,455 | 12,269,004 | 29,017,680 |

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 | |
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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 financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|------------------|
| | Nine-month period ended | | Nine-month period ended | |
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 996,845 | 898,882 | 1,044,737 | 923,125 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense (income) | (3,666) | 19,961 | (25,176) | 6,851 |
| Finance costs | 13,961 | 12,497 | 10,723 | 7,901 |
| Depreciation and amortisation | 386,118 | 427,146 | 301,177 | 348,550 |
| Impairment loss | - | - | 37,557 | 2,864 |
| Gain (loss) on derivative | 9,525 | (26,354) | 9,508 | (26,354) |
| Share of (profit) loss of investments in associates accounted for using equity method | (10,505) | 12,492 | - | - |
| (Reversal of) expected credit loss on trade and other receivables | 329 | (329) | 329 | (329) |
| Reversal of loss on inventories devaluation | (13,465) | (18,371) | (14,587) | (18,135) |
| Gain on disposal of assets | (851) | (2,473) | (1,737) | (2,533) |
| Loss from loss of control in subsidiary | 45,163 | - | 71,360 | - |
| Gain on bargain purchase | (4,662) | - | - | - |
| Realised unearned lease income | (1,526) | (4,982) | (1,526) | (4,982) |
| Expenses for employee benefits | 28,785 | 35,790 | 29,138 | 35,437 |
| Dividends income | (1,326,879) | (877,201) | (1,345,291) | (900,930) |
| Interest income | (58,305) | (33,270) | (59,029) | (33,944) |
| | 60,867 | 443,788 | 57,183 | 337,521 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade accounts receivable | 475,495 | 18,893 | 268,797 | 10,108 |
| Other receivables | (49,232) | 11,768 | 19,866 | 32,852 |
| Inventories | (133,192) | (433,250) | (228,906) | (426,467) |
| Real estate projects under development | (32) | 4,014 | - | - |
| Other current assets | (13,703) | 860 | (15,865) | (1,534) |
| Other non-current assets | (5,587) | 9,052 | (5,116) | 6,184 |
| Trade accounts payable | (245,074) | 25,955 | (87,917) | 50,441 |
| Other payables | 57,327 | (74,439) | 63,131 | (95,940) |
| Other non-current liabilities | (10,329) | (569) | (10,145) | 954 |
| Net cash generated from (used in) operations | 136,540 | 6,072 | 61,028 | (85,881) |
| Provisions for employee benefits paid | (37,686) | (18,505) | (37,686) | (18,505) |
| Taxes paid | (37,163) | (31,250) | (19,584) | (15,589) |
| Taxes received | - | 241 | - | - |
| Net cash from (used in) operating activities | 61,691 | (43,442) | 3,758 | (119,975) |

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 | |
| | Nine-month period ended | | Nine-month period ended | |
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| Cash flows from investing activities | | | | |
| Proceeds from disposal of subsidiaries, net of cash disposed of | 26,640 | - | 26,640 | - |
| Acquisition of subsidiaries, net of cash acquired | (145,404) | - | (468,930) | - |
| Payments for increase in share capital in subsidiary | - | - | (97,999) | - |
| Decrease in current investments | 1,479,204 | 2,580,402 | 1,479,204 | 2,580,402 |
| Increase in current investments | (1,133,223) | (1,996,296) | (1,103,223) | (1,996,296) |
| Proceeds from return of capital | 16,482 | 6,656 | 14,750 | 5,511 |
| Acquisition of equity securities | (223,030) | (585,380) | (223,030) | (585,380) |
| Acquisition of debt security | (5,000) | - | - | - |
| Acquisition of interest in associates | (236,700) | (102,800) | (236,700) | (102,800) |
| Proceeds from sale of assets | 3,865 | 5,100 | 3,864 | 5,101 |
| Acquisition of assets | (148,283) | (58,335) | (139,550) | (56,726) |
| Proceeds from repayment of loans to related party | - | - | 99,000 | - |
| Payment for loans to related party | (28,500) | (500,000) | (28,500) | (500,000) |
| Dividends received | 1,341,211 | 887,980 | 1,345,291 | 900,220 |
| Interest received | 53,073 | 29,233 | 53,582 | 29,907 |
| Net cash from investing activities | 1,000,335 | 266,560 | 724,399 | 279,939 |
| Cash flows from financing activities | | | | |
| Increase (decrease) in bank overdrafts and short-term borrowings | | | | |
| from financial institutions | 8,995 | (7,204) | - | - |
| Proceeds from short-term borrowings from related parties | - | 20,000 | - | - |
| Payment of lease liabilities | (272,910) | (304,599) | (203,255) | (239,577) |
| 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 | (13,961) | (12,525) | (10,723) | (7,901) |
| Net cash used in financing activities | (614,317) | (606,722) | (546,499) | (538,112) |
| Net increase (decrease) in cash and cash equivalents, | | | | |
| before effect of exchange rate changes | 447,709 | (383,604) | 181,658 | (378,148) |
| Effect of exchange rate changes on cash and | | | | |
| cash equivalents | 843 | 816 | - | - |
| Net increase (decrease) in cash and cash equivalents | 448,552 | (382,788) | 181,658 | (378,148) |
| Cash and cash equivalents at 1 January | 900,151 | 702,598 | 851,455 | 655,762 |
| Cash and cash equivalents at 30 September | 1,348,703 | 319,810 | 1,033,113 | 277,614 |
| Non-cash transactions | | | | |
| Increase (decrease) in fair value of investment | (940,739) | 41,697 | (948,389) | 39,965 |
| Payable for purchases of assets | (8,267) | 8,049 | (8,267) | 8,049 |
| Advance return on capital | (40,000) | - | (40,000) | - |
| Increase in right-of-use assets | 427,291 | 379,037 | 376,257 | 372,956 |
| Decrease in right-of-use assets | (511,177) | (453,240) | (510,375) | (452,940) |

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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 8 November 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 nine-month period ended 30 September 2024.

| <i>Significant transactions with related parties</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------|--|---------|
| <i>Nine-month period ended 30 September</i> | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Sales of goods | - | - | 10,352 | 8,405 |
| Dividend income | - | - | 4,080 | 12,240 |
| Other income | - | - | 6,533 | 5,310 |
| Purchases of goods | - | - | 160,935 | 65,275 |
| Distribution costs | - | - | 144,831 | 119,393 |
| Other expenses | - | - | 1,671 | 718 |
| Associates | | | | |
| Sales of goods | 2,876 | - | - | - |
| Dividend income | 14,332 | 11,489 | 14,332 | 11,489 |
| Other income | 1,616 | 370 | 1,601 | 370 |
| Purchases of goods | 65,079 | 85,955 | 64,782 | 85,955 |
| Distribution costs | 13,426 | 3,499 | 13,426 | 3,499 |
| Other expenses | 14,560 | 4,749 | 13,456 | 4,420 |

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

| <i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Other related parties | | | | |
| Sales of goods | 478,025 | 341,609 | 421,839 | 290,281 |
| Sales of assets | - | 9 | - | 9 |
| Dividend income | 623,175 | 259,728 | 623,175 | 259,728 |
| Other income | 88,220 | 74,189 | 86,389 | 73,635 |
| Purchases of goods | 3,392,755 | 3,700,301 | 3,384,046 | 3,696,846 |
| Purchases of assets | 23,076 | 15,312 | 22,739 | 15,312 |
| Distribution costs | 107,260 | 82,255 | 101,345 | 82,255 |
| Other expenses | 53,892 | 49,982 | 46,637 | 46,075 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 54,190 | 55,332 | 42,211 | 48,009 |
| Long-term benefits | 6,726 | 3,566 | 2,517 | 2,631 |
| Total key management personnel compensation | 60,916 | 58,898 | 44,728 | 50,640 |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| <i>As at</i> | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Trade accounts receivables | | | | |
| Subsidiaries | - | - | 6,168 | 4,831 |
| Associates | 4 | - | - | - |
| Other related parties | 220,441 | 121,849 | 212,112 | 115,610 |
| Total | 220,445 | 121,849 | 218,281 | 120,441 |
| Other receivables | | | | |
| Subsidiaries | - | - | 4,389 | 2,103 |
| Associates | 67 | 1 | - | 1 |
| Other related parties | 60,480 | 73,128 | 55,020 | 68,828 |
| Total | 60,547 | 73,129 | 59,409 | 70,932 |
| Short-term loans to | | | | |
| Subsidiaries | - | - | - | 99,000 |
| Other related parties | 20,000 | 20,000 | 20,000 | 20,000 |
| Total | 20,000 | 20,000 | 20,000 | 119,000 |
| Long-term loans to | | | | |
| Other related parties | 528,500 | 500,000 | 528,500 | 500,000 |
| Total | 528,500 | 500,000 | 528,500 | 500,000 |

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

| <i>As at</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Trade accounts payables</i> | | | | |
| Subsidiaries | - | - | 149,560 | 10,070 |
| Associates | 14,005 | 15,009 | 13,495 | 14,904 |
| Other related parties | 791,277 | 830,595 | 785,027 | 828,194 |
| Total | 805,282 | 845,604 | 948,082 | 853,168 |
| <i>Other payables</i> | | | | |
| Subsidiaries | - | - | 31,879 | 28,898 |
| Associates | 10,523 | 3,853 | 10,099 | 3,836 |
| Other related parties | 62,792 | 39,437 | 56,461 | 39,378 |
| Total | 73,315 | 43,290 | 98,439 | 72,112 |
| <i>Lease liabilities</i> | | | | |
| Other related parties | 108,144 | 117,265 | 53,586 | 37,826 |
| Total | 108,144 | 117,265 | 53,586 | 37,826 |
| <i>Short-term borrowings from</i> | | | | |
| Other related parties | 45,000 | 45,000 | - | - |
| Total | 45,000 | 45,000 | - | - |
| <i>Guarantees for related parties</i> | | | | |
| Other related parties | 176,766 | 187,280 | 176,766 | 187,280 |

4 Investments in associates

| <i>Material movements</i> | Consolidated financial statements | Separate financial statements |
|---|--|--|
| <i>Nine-month period ended 30 September 2024</i> | | |
| | <i>(in thousand Baht)</i> | |
| <i>Associates</i> | | |
| Purchase investment in King Square Co., Ltd. | 234,000 | 234,000 |
| Purchase investment in PTZ E-COMMERCE SEP Co., Ltd. | 2,700 | 2,700 |
| Impairment loss | - | 37,316 |

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 and at 26 August 2024, the Company paid 50% of remaining share capital amounting to Baht 117 million.

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to 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 12 April 2024, the Company made the fully paid up capital, 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 nine-month periods ended 30 September 2024 (Unaudited)

5 Investments in subsidiaries

Material movements

Nine-month period ended 30 September

Separate financial statements

2024 2023

(in thousand Baht)

| | | |
|---|----------------|---------------|
| At 1 January | 65,621 | 69,767 |
| Purchase investment in TNLX Co., Ltd. | 468,930 | - |
| Increase in share capital of WBRE Co., Ltd. | 97,999 | - |
| Disposal of investment in WBRE Co., Ltd. | (98,000) | - |
| Impairment loss | (241) | (2,864) |
| At 30 September | 534,309 | 66,903 |

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

Investments in subsidiaries as at 30 September 2024 and 31 December 2023, and dividend income from those investments for the nine-month period ended 30 September 2024 and 2023 were as follows:

| | | Separate financial statements | | | | | | | | | | | |
|--|--|-------------------------------|---------------|--------------------|---------------|----------------|----------------|-----------------|------------------|----------------|---------------|--------------------------------|----------------|
| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Impairment | | At cost - net | | Dividend income for the period | |
| | | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 30 |
| | | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | September 2023 |
| | | (%) | | (in thousand Baht) | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | | |
| WBRE Co., Ltd. | Property Development | - | 99.99 | - | 50,000 | - | 49,999 | - | (49,757) | - | 242 | - | - |
| 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 | 4,080 | 12,240 |
| TNLX Co., Ltd. | Manufacturing and distributing apparels and textiles | 70.00 | - | 6,000 | - | 468,930 | - | - | - | 468,930 | - | - | - |
| Total | | | | | | 631,266 | 212,335 | (96,957) | (146,714) | 534,309 | 65,621 | 4,080 | 12,240 |

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
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Acquisition of investment in TNLX Co., Ltd.

In July 2024, the Company purchased ordinary shares 4,200,000 shares in TNLX Co., Ltd. from Thanulux Public Company Limited, amounting to Baht 468.93 million. The Company had the ownership proportion as 70% and the control in TNLX Co., Ltd.

Taking control of TNLX Co., Ltd. will enable the Group receive the benefit from saving the production cost per unit and inventory management efficiency including enable to manage supporting division and had authority to manage the operation activity of TNLX Co., Ltd. efficiency to enhance the Group's existing to be more efficiency and align with the Company's operation activity.

During the period from acquisition date to 30 September 2024, TNLX Co., Ltd. contributed revenue of Baht 274.27 million and profit of Baht 19.15 million.

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

| <i>Identifiable assets acquired and liabilities assumed</i> | Fair value <i>(in thousand Baht)</i> |
|--|--|
| Cash and cash equivalents | 323,526 |
| Current investment | 70,000 |
| Trade receivables | 139,701 |
| Other receivables | 25,566 |
| Inventories | 310,867 |
| Other current assets | 7,515 |
| Property, plant and equipment | 77,063 |
| Other intangible assets | 43,090 |
| Other non-current assets | 15,407 |
| Trade payables | (116,206) |
| Other payables | (83,831) |
| Corporate income tax payables | (1,688) |
| Other current financial liabilities | (48) |
| Provisions for employee benefit | (128,348) |
| Deferred tax liabilities | (168) |
| Other non-current liabilities | (5,886) |
| Total identifiable net assets | 676,560 |
| <i>Less Non-controlling interest (30%)</i> | <i>(202,968)</i> |
| Total identifiable net assets received | 473,592 |
| Total identifiable net assets received | 473,592 |
| Purchase consideration transferred | (468,930) |
| Gain on bargain purchase | 4,662 |
| Net cash acquired with the subsidiary | 323,526 |
| Cash paid | (468,930) |
| Net cash outflow | (145,404) |

During the third quarter of 2024, 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.

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

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.

Disposal of investment in WBRE Co., Ltd.

In September 2024, WBRE Co., Ltd. increase authorized share capital 980,000 ordinary shares at Baht 100 par value each, totalling to Baht 98 million from authorized share capital 500,000 ordinary shares at Baht 100 par value each, totalling to Baht 50 million to newly authorized share capital 1,480,000 ordinary shares at Baht 100 par value each, totalling to Baht 148 million. The Company invested additional shares according to the granted rights 979,994 ordinary shares at Baht 100 par value each, totalling to Baht 98 million and made the payment on the increase in share capital on 16 September 2024.

In September 2024, the Group sell all interests 99.99% in WBRE Co., Ltd., which was a subsidiary, amounting to Baht 26.64 million. The Group recognized the decrease in non-controlling interest and recognized loss from loss of control in subsidiary amounting to Baht 45.16 million in consolidate financial statements.

The Group has loss of control in the subsidiary at 20 September 2024. Amounts of assets and liabilities at loss of control date as following:

| <i>Assets and liabilities at loss of control</i> | <i>(in thousand Baht)</i> |
|--|---------------------------|
| Cash and cash equivalents | 5,223 |
| Other receivables | 4 |
| Real estate projects under development | 65,724 |
| Restricted deposits at financial institution | 2,949 |
| Property, plant and equipment | 239 |
| Other intangible assets | 2 |
| Other non-current assets | 74 |
| Other payables | (212) |
| Other non-current liabilities | (2,199) |
| Total net assets | 71,804 |
| Non-controlling interest in the existing subsidiary | (1) |
| Consideration received from disposal of investment in subsidiary | 26,640 |
| Loss from loss of control in subsidiary | 45,163 |

In separate financial statements, the Company recognized loss from loss of control in subsidiary amounting to Baht 71.36 million.

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

6 Share capital

| | | 2024 | | 2023 | |
|--------------------------------------|------------------------|---|----------------|---------------------|----------------|
| | Par value (in Baht) | Number of shares (in thousand shares / thousand Baht) | Value | Number of shares | Value |
| <i>Authorized</i> | | | | | |
| 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 | - | - |
| At 30 September | | | | | |
| - Ordinary shares | 1 | 365,000 | 365,000 | 500,000 | 500,000 |
| <i>Paid-up</i> | | | | | |
| 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 | - | - |
| At 30 September | | | | | |
| - Ordinary shares | 1 | 365,000 | 365,000 | 290,634 | 290,634 |

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.

7 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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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 nine-month period ended 30 September</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 | 449 | 467 | 1,960 | 2,081 | 2,065 | 2,006 | 993 | 975 | 5,467 | 5,529 | 1,089 | 1,197 | (315) | (192) | 6,241 | 6,534 |
| Segment operating profit (loss) | 1 | 30 | 172 | 205 | 124 | 160 | (36) | (14) | 261 | 382 | 9 | 24 | (261) | (110) | 9 | 296 |
| Other income | | | | | | | | | | | | | | | 1,539 | 1,070 |
| Unallocated expenses | | | | | | | | | | | | | | | (566) | (435) |
| Share of gain (loss) of investments in associates | | | | | | | | | | | | | | | 11 | (12) |
| Profit before tax | | | | | | | | | | | | | | | 993 | 919 |

Geographical segments

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

Major customer

The Group has no major customer.

Timing of revenue recognition

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

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Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

8 Earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 (loss) per share for the three-month and nine-month periods ended 30 September 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 (loss) per share, the Company has also adjusted the number of ordinary shares in issue for the three-month and nine-month periods ended 30 September 2023.

| <i>For the three-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Profit (loss) attributable to ordinary shareholders</i> | | | | |
| Profit (loss) for the period attributable to ordinary shareholders of the Company | (51,113) | (4,733) | 14,481 | (677) |
| <i>Weighted average number of ordinary shares outstanding</i> | | | | |
| 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 |
| Number of ordinary shares outstanding (basic) | 365,000 | 365,000 | 365,000 | 365,000 |
| Earnings (loss) per share (basic) (in Baht) | (0.14) | (0.01) | 0.04 | (0.00) |
| | | | | |
| <i>For the nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Profit attributable to ordinary shareholders</i> | | | | |
| Profit for the period attributable to ordinary shareholders of the Company | 985,978 | 892,695 | 1,044,737 | 923,125 |
| <i>Weighted average number of ordinary shares outstanding</i> | | | | |
| 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 |
| Number of ordinary shares outstanding (basic) | 365,000 | 365,000 | 365,000 | 365,000 |
| Earnings per share (basic) (in Baht) | 2.70 | 2.45 | 2.86 | 2.53 |

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

9 Dividends

The dividends paid by the Company to shareholders were as follows:

| | Approval date | Payment schedule | Dividend rate per share (in Baht) | Amount (in million Baht) |
|----------------------------|---------------|------------------|--------------------------------------|-----------------------------|
| 2024 | | | | |
| 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 |
| 2023 | | | | |
| 2023 Annual dividend | 24 April 2023 | May 2023 | 1.00 | 290.63 |

10 Financial instruments

Carrying amounts and fair values

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

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For the three-month and nine-month periods ended 30 September 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 30 September 2024 | | | | | | | | |
| Financial assets | | | | | | | | |
| Investment in equity instruments | - | 20,985,661 | - | 20,985,661 | 9,582,756 | - | 11,402,905 | 20,985,661 |
| Investment in debt instruments | - | - | 95,000 | 95,000 | 94,775 | - | - | 94,775 |
| Total financial assets | - | 20,985,661 | 95,000 | 21,080,660 | | | | |
| Financial liability | | | | | | | | |
| Derivatives liabilities | 9,573 | - | - | 9,573 | - | 9,573 | - | 9,573 |
| Total financial liability | 9,573 | - | - | 9,573 | | | | |
| 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 and nine-month periods ended 30 September 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 30 September 2024 | | | | | | | | |
| Financial assets | | | | | | | | |
| Investment in equity instruments | - | 20,981,000 | - | 20,981,000 | 9,580,496 | - | 11,400,504 | 20,981,000 |
| Investment in debt instruments | - | - | 90,000 | 90,000 | 89,775 | - | - | 89,775 |
| Total financial assets | - | 20,981,000 | 90,000 | 21,071,000 | | | | |
| Financial liability | | | | | | | | |
| Derivatives liabilities | 9,508 | - | - | 9,508 | - | 9,508 | - | 9,508 |
| Total financial liability | 9,508 | - | - | 9,508 | | | | |
| 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
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Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.

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

Movements of equity instruments measured at FVOCI

| Consolidated financial statements | | | | | | |
|--|-------------------------|----------|--------------------------------|----------------------|--------------------------|----------------------------|
| | At 1 January 2024 | Purchase | Transfer (in thousand Baht) | Return on capital | Fair value adjustment | At 30 September 2024 |
| <i>Equity securities</i> | | | | | | |
| Listed equity investments | 10,513,015 | - | - | (9,150) | (921,109) | 9,582,756 |
| Non-listed equity investments | 11,252,856 | 223,030 | (8,364) | (47,332) | (17,285) | 11,402,905 |
| Total | 21,765,871 | | | | | 20,985,661 |
| Separate financial statements | | | | | | |
| | At 1 January 2024 | Purchase | Transfer (in thousand Baht) | Return on capital | Fair value adjustment | At 30 September 2024 |
| <i>Equity securities</i> | | | | | | |
| Listed equity investments | 10,510,755 | - | - | (9,150) | (921,109) | 9,580,496 |
| Non-listed equity investments | 11,248,724 | 223,030 | (8,364) | (45,600) | (17,285) | 11,400,505 |
| Total | 21,759,479 | | | | | 20,981,001 |

11 Commitments with non-related parties

| | Consolidated financial statements (in thousand Baht) | Separate financial statements |
|------------------------------------|--|--|
| <i>At 30 September 2024</i> | | |
| <i>Other commitments</i> | | |
| Unused letters of credit for goods | 292,000 | 223,000 |
| Bank guarantees | 9,260 | 2,915 |
| Services and consulting agreements | 17,104 | 4,701 |
| Total | 318,364 | 230,616 |