

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of I.C.C. International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”) and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Note 4(f) and 9	
The key audit matter	How the matter was addressed in the audit
<p>The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of investment in non-listed equity instruments	
Refer to Note 4(d) and 24	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”).</p> <p>Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgement and the material impact to the Group’s financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 4(q) and 19	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	7	1,255,088,086	900,151,156	968,056,647	851,454,870
Other current financial assets	24	938,863,026	1,479,203,775	817,421,917	1,479,203,775
Trade receivables	6, 8	1,235,216,956	1,193,470,313	1,197,133,568	1,163,007,074
Other receivables	6	191,736,387	218,099,079	141,773,532	185,437,899
Short-term loans to related parties	6	20,000,000	20,000,000	20,000,000	119,000,000
Current portion of long-term loan		3,550,000	3,550,000	3,550,000	3,550,000
Inventories	9	3,034,262,663	2,686,329,788	2,842,183,185	2,662,878,147
Real estate projects under development		-	65,691,807	-	-
Out put VAT on consignment sales of inventories		196,274,095	184,270,170	196,274,095	184,270,170
Other current assets		15,123,504	11,664,102	8,200,970	9,223,971
Total current assets		6,890,114,717	6,762,430,190	6,194,593,914	6,658,025,906
Non-current assets					
Restricted deposits at financial institution		35,000,000	37,948,839	-	-
Other non-current financial assets	24	21,668,490,860	21,855,870,728	21,656,305,302	21,849,479,208
Investments in associates	10	1,367,451,273	1,043,083,234	1,143,912,210	855,383,061
Investments in subsidiaries	11	-	-	534,308,885	65,621,068
Long-term loans to related parties	6	542,500,000	500,000,000	542,500,000	500,000,000
Investment properties	12	1,207,372,369	1,214,179,105	1,270,512,369	1,277,319,105
Property, plant and equipment	13	2,410,249,650	2,295,961,150	2,233,339,616	2,187,316,143
Right-of-use assets	14	697,334,872	536,941,539	403,496,756	454,451,551
Other intangible assets		105,713,063	73,215,515	52,714,558	60,704,355
Deferred tax assets	21	34,995,857	-	-	-
Other non-current assets	15	563,101,305	496,680,904	532,021,755	478,385,743
Total non-current assets		28,632,209,249	28,053,881,014	28,369,111,451	27,728,660,234
Total assets		35,522,323,966	34,816,311,204	34,563,705,365	34,386,686,140

The accompanying notes are an integral part of these financial statements.

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		26,687,788	16,650,708	-	-
Trade payables	6	1,007,270,503	1,070,474,764	1,091,947,054	1,045,602,717
Other payables	6	561,126,123	421,655,267	477,978,285	425,249,152
Current portion of lease liabilities	6	308,632,827	319,858,298	206,459,435	238,124,526
Short-term loans from related parties	6	45,000,000	45,000,000	-	-
Current portion of advance received from					
rental income		5,090,114	6,680,661	5,090,114	6,680,661
Total current liabilities		1,953,807,355	1,880,319,698	1,781,474,888	1,715,657,056
Non-current liabilities					
Lease liabilities	6	395,799,936	221,781,770	202,547,104	220,030,347
Deferred tax liabilities	21	2,712,281,679	2,800,113,338	2,695,641,259	2,783,734,877
Provisions for employee benefits	16	476,247,770	408,411,766	301,104,032	360,551,169
Advance received from rental income		169,626,576	171,269,508	169,626,576	171,269,508
Other non-current liabilities		85,820,566	82,839,016	73,825,506	79,638,260
Total non-current liabilities		3,839,776,527	3,684,415,398	3,442,744,477	3,615,224,161
Total liabilities		5,793,583,882	5,564,735,096	5,224,219,365	5,330,881,217

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:	17				
Authorised share capital		365,000,000	500,000,000	365,000,000	500,000,000
Issued and paid-up share capital		365,000,000	290,633,730	365,000,000	290,633,730
Share premium:					
Share premium on ordinary shares		1,487,187,350	1,487,143,830	1,487,187,350	1,487,143,830
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	18	2,191,543,475	2,100,010,377	2,191,543,475	2,100,010,377
Unappropriated		13,353,889,340	12,873,433,802	13,258,988,708	12,751,399,089
Other components of equity		11,937,725,235	12,327,700,984	11,935,333,321	12,325,184,751
Equity attributable to owners of the parent		29,436,778,546	29,180,355,869	29,339,486,000	29,055,804,923
Non-controlling interests		291,961,538	71,220,239	-	-
Total equity		29,728,740,084	29,251,576,108	29,339,486,000	29,055,804,923
Total liabilities and equity		35,522,323,966	34,816,311,204	34,563,705,365	34,386,686,140

The accompanying notes are an integral part of these financial statements.

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

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2024	2023	2024	2023
		<i>(in Baht)</i>			
Revenue from sales and rendering of services	19	8,734,921,922	8,842,676,911	8,046,429,013	8,485,306,954
Costs of sales and rendering of services	9, 20	6,350,628,542	6,297,239,529	5,698,528,121	5,954,994,158
Gross profit		2,384,293,380	2,545,437,382	2,347,900,892	2,530,312,796
Other income					
Dividend income		1,400,502,579	921,033,643	1,418,914,575	944,762,514
Gain on bargain purchase	5	29,680,448	-	-	-
Other income		283,895,307	268,247,795	278,555,899	275,803,839
Total other income		1,714,078,334	1,189,281,438	1,697,470,474	1,220,566,353
Profit before expenses		4,098,371,714	3,734,718,820	4,045,371,366	3,750,879,149
Expenses					
Distribution costs	20	1,834,821,094	1,731,922,776	1,944,890,134	1,855,466,680
Administrative expenses	20	1,188,303,972	1,051,115,235	992,696,422	949,876,980
Loss from loss of control in subsidiary	11	45,162,888	-	71,359,562	-
Total expenses		3,068,287,954	2,783,038,011	3,008,946,118	2,805,343,660
Profit from operating activities		1,030,083,760	951,680,809	1,036,425,248	945,535,489
Finance costs		20,536,716	16,074,813	14,255,257	10,776,917
Share of profit (loss) of associates accounted for using equity method	10	7,998,123	(2,034,379)	-	-
Profit before income tax expense		1,017,545,167	933,571,617	1,022,169,991	934,758,572
Tax expense	21	(22,778,288)	(34,122,104)	(13,603,541)	(19,427,593)
Profit for the year		994,766,879	899,449,513	1,008,566,450	915,330,979

The accompanying notes are an integral part of these financial statements.

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		(2,607,501)	(1,344,062)	-	-
Total items that will be reclassified					
subsequently to profit or loss		(2,607,501)	(1,344,062)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated					
at FVOCI	24	(489,057,772)	118,978,697	-491,548,589	117,247,305
Income tax relating to items that will not be reclassified	21	97,811,554	(23,795,739)	98,309,718	(23,449,461)
Total items that will not be reclassified to					
profit or loss		(391,246,218)	95,182,958	(393,238,871)	93,797,844
Other comprehensive income (expense) for					
the year, net of tax		(393,853,719)	93,838,896	(393,238,871)	93,797,844
Total comprehensive income for the year		600,913,160	993,288,409	615,327,579	1,009,128,823
Profit attributable to:					
Owners of parent		982,952,076	894,217,159	1,008,566,450	915,330,979
Non-controlling interests		11,814,803	5,232,354	-	-
		994,766,879	899,449,513	1,008,566,450	915,330,979
Total comprehensive income attributable to:					
Owners of parent		589,942,122	987,807,845	615,327,579	1,009,128,823
Non-controlling interests		10,971,038	5,480,564	-	-
		600,913,160	993,288,409	615,327,579	1,009,128,823
Basic earnings per share (in Baht)	22	2.69	2.45	2.76	2.51

The accompanying notes are an integral part of these financial statements.

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

Consolidated financial statements														
Note	Retained earnings						Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve (in Baht)	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Year ended 31 December 2023														
Balance at 1 January 2023	290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,338,900,992	4,099,889	12,234,032,190	1,623,504	12,239,755,583	28,499,089,164	77,499,675	28,576,588,839	
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends	23	-	-	-	-	(290,633,730)	-	-	-	-	(290,633,730)	-	(290,633,730)	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(11,760,000)	(11,760,000)	
Total contributions by and distributions to owners														
		-	-	-	-	(290,633,730)	-	-	-	-	(290,633,730)	(11,760,000)	(302,393,730)	
Comprehensive income for the year														
Profit		-	-	-	-	894,217,159	-	-	-	-	894,217,159	5,232,354	899,449,513	
Other comprehensive income		-	-	-	-	15,907,410	913,566	76,769,710	-	77,683,276	93,590,686	248,210	93,838,896	
Total comprehensive income (expense) for the year		-	-	-	-	910,124,569	913,566	76,769,710	-	77,683,276	987,807,845	5,480,564	993,288,409	
Transfer to general reserve		-	-	-	-	58,788,494	(58,788,494)	-	-	-	-	-	-	
Transfer to retained earnings		-	-	-	-	(26,169,535)	-	10,262,125	-	10,262,125	(15,907,410)	-	(15,907,410)	
Balance at 31 December 2023		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,873,433,802	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108

The accompanying notes are an integral part of these financial statements.

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

Consolidated financial statements														
		Retained earnings						Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note														
(in Baht)														
Year ended 31 December 2024														
Balance at 1 January 2024		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,873,433,802	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
	Issue of ordinary shares	74,366,270	43,520	-	-	-	-	-	-	-	-	74,409,790	-	74,409,790
23	Dividends	-	-	-	-	-	(332,520,952)	-	-	-	-	(332,520,952)	-	(332,520,952)
	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,920,000)	(3,920,000)
23	Stock dividends	-	-	-	-	-	(74,366,270)	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners		74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	(3,920,000)	(336,397,432)
Changes in ownership interests in subsidiary														
5	Acquisition of non-controlling interests from the business acquisition	-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total transactions with owners, recorded directly in equity		74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	209,770,261	(122,707,171)
Comprehensive income for the year														
	Profit	-	-	-	-	-	982,952,076	-	-	-	-	982,952,076	11,814,803	994,766,879
	Other comprehensive income	-	-	-	-	-	-	(1,763,736)	(391,246,218)	-	(393,009,954)	(393,009,954)	(843,765)	(393,853,719)
Total comprehensive income for the year		-	-	-	-	-	982,952,076	(1,763,736)	(391,246,218)	-	(393,009,954)	589,942,122	10,971,038	600,913,160
	Transfer to general reserve	-	-	-	-	91,533,098	(91,533,098)	-	-	-	-	-	-	-
	Transfer to retained earnings	-	-	-	-	-	(4,076,218)	-	3,034,205	-	3,034,205	(1,042,013)	-	(1,042,013)
Balance at 31 December 2024		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,353,889,340	3,249,719	11,932,852,012	1,623,504	11,937,725,235	29,436,778,546	291,961,538	29,728,740,084

The accompanying notes are an integral part of these financial statements.

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

				Separate financial statements			Other components	
				Retained earnings			of equity	
Note	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
<i>(in Baht)</i>								
Year ended 31 December 2023								
Balance at 1 January 2023	290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,195,752,459	12,237,032,190	28,353,217,238
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
Dividends	23	-	-	-	-	(290,633,730)	-	(290,633,730)
Comprehensive income for the year								
Profit		-	-	-	-	915,330,979	-	915,330,979
Other comprehensive income		-	-	-	-	15,907,408	77,890,436	93,797,844
Total comprehensive income for the year		-	-	-	-	931,238,387	77,890,436	1,009,128,823
Transfer to general reserve		-	-	-	58,788,494	(58,788,494)	-	-
Transfer to retained earnings		-	-	-	-	(26,169,533)	10,262,125	(15,907,408)
Balance at 31 December 2023		290,633,730	1,487,143,830	51,433,146	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923

The accompanying notes are an integral part of these financial statements.

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

		Separate financial statements					Other components		
		Retained earnings					of equity		
	Note	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
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares		74,366,270	43,520	-	-	-	-	-	74,409,790
Dividends	23	-	-	-	-	-	(332,520,952)	-	(332,520,952)
Stock dividends	23	-	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners		74,366,270.00	43,520.00	-	-	-	(406,887,222)	-	(332,477,432)
Comprehensive income for the year									
Profit		-	-	-	-	-	1,008,566,450	-	1,008,566,450
Other comprehensive income		-	-	-	-	-	-	(393,238,871)	(393,238,871)
Total comprehensive income for the year		-	-	-	-	-	1,008,566,450	(393,238,871)	615,327,579
Transfer to general reserve		-	-	-	-	91,533,098	(91,533,098)	-	-
Transfer to retained earnings		-	-	-	-	-	(2,556,511)	3,387,441	830,930
Balance at 31 December 2024		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,258,988,708	11,935,333,321	29,339,486,000

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	994,766,879	899,449,513	1,008,566,450	915,330,979
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	22,778,288	34,122,104	13,603,541	19,427,593
Finance costs	20,536,716	16,074,813	14,255,257	10,776,917
Depreciation and amortisation	528,197,526	561,447,487	396,035,910	458,009,577
Impairment loss	-	-	42,913,034	4,145,715
Expected credit loss on trade and other receivables	1,309,640	1,103,752	705,557	1,103,752
Loss (gain) on derivative	147,305	(26,353,713)	147,305	(26,353,713)
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	(7,998,123)	2,034,379	-	-
Reversal of losses on inventories devaluation	(49,235,435)	(17,069,925)	(44,316,254)	(13,343,976)
Loss from loss of control in subsidiary	45,162,888	-	71,359,562	-
Gain on disposal of assets	(3,519,819)	(5,015,471)	(3,078,994)	(5,026,040)
Gain on bargain purchase	(29,680,448)	-	-	-
Realised unearned lease income	(3,233,479)	(6,662,408)	(3,233,479)	(6,662,408)
Expenses for employee benefits	16,085,517	52,543,856	7,070,231	46,931,882
Dividends income	(1,400,502,579)	(921,033,643)	(1,418,914,575)	(944,762,514)
Interest income	(76,069,332)	(51,524,286)	(74,907,892)	(53,188,926)
	58,745,544	539,116,458	10,205,653	406,388,838
<i>Changes in operating assets and liabilities</i>				
Trade receivables	97,672,382	(73,120,963)	(33,804,337)	(67,251,162)
Other receivables	49,925,741	(9,409,255)	41,658,156	(3,798,371)
Inventories	12,169,281	(261,531,729)	(134,988,784)	(257,830,286)
Real estate projects under development	-	4,014,629	-	-
Other current assets	(7,948,054)	7,509,471	(10,980,924)	4,529,004
Other non-current assets	(26,374,890)	(523,060)	(29,005,376)	4,090,593
Trade payables	(179,409,799)	44,767,309	46,344,337	65,125,385
Other payables	104,967,594	(38,219,478)	101,756,683	(64,045,687)
Other non-current liabilities	(705,384)	(11,874,869)	(5,812,754)	(10,578,788)
Net cash generated from (used in) operations	109,042,415	200,728,513	(14,627,346)	76,629,526
Provisions for employee benefits paid	(76,596,044)	(27,072,999)	(66,517,368)	(24,317,333)
Taxes paid	(56,541,558)	(33,124,243)	(27,143,627)	(21,749,308)
Taxes received	-	530,247	-	-
Net cash from (used in) operating activities	(24,095,187)	141,061,518	(108,288,341)	30,562,885

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of subsidiaries, net of cash disposed of	26,639,838	-	26,639,838	-
Acquisition of subsidiaries, net of cash acquired	(205,404,339)	-	(468,930,000)	-
Payments for increase in share capital in subsidiary	-	-	(97,999,400)	-
Increase in current investments	(868,863,026)	(1,479,203,775)	(817,421,917)	(1,479,203,775)
Decrease in current investments	1,539,203,775	2,580,401,553	1,479,203,775	2,580,401,553
Proceeds from return of capital	19,476,320	9,753,642	19,476,320	8,608,874
Acquisition of equity securities	(356,851,003)	(656,040,132)	(356,851,003)	(653,780,212)
Acquisition of debt securities	(1,000,000)	-	(1,000,000)	-
Acquisition of investment in associate	(331,200,000)	(103,074,440)	(331,200,000)	(103,074,440)
Proceeds from sale of assets	7,920,662	29,262,186	6,074,008	29,262,186
Acquisition of assets	(185,339,532)	(94,091,146)	(173,223,840)	(93,237,939)
Proceeds from repayment of loans to related parties	-	-	99,000,000	-
Payment for loans to related party	(42,500,000)	(500,000,000)	(42,500,000)	(500,000,000)
Dividends received	1,414,834,574	932,522,514	1,418,914,575	944,762,514
Interest received	77,047,829	46,494,950	75,886,389	48,177,344
Net cash from investing activities	1,093,965,098	766,025,352	836,068,745	781,916,105
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowing				
from financial institutions	10,037,080	(9,218,354)	-	-
Proceeds from short-term borrowings from related parties	212,179	20,000,000	-	-
Increase in restricted deposits at financial institution	5,897,678	-	-	-
Payment of lease liabilities	(374,102,250)	(402,634,647)	(264,402,418)	(315,375,667)
Dividends paid to owners of the Company	(332,520,952)	(290,633,730)	(332,520,952)	(290,633,730)
Dividends paid to non-controlling interests	(3,920,000)	(11,760,000)	-	-
Interest paid	(20,536,716)	(16,102,571)	(14,255,257)	(10,776,917)
Net cash used in financing activities	(714,932,981)	(710,349,302)	(611,178,627)	(616,786,314)
Net increase in cash and cash equivalents,				
before effect of exchange rate changes	354,936,930	196,737,568	116,601,777	195,692,676
Effect of exchange rate changes on cash and cash equivalents	-	815,975	-	-
Net increase in cash and cash equivalents	354,936,930	197,553,543	116,601,777	195,692,676
Cash and cash equivalents at 1 January	900,151,156	702,597,613	851,454,870	655,762,194
Cash and cash equivalents at 31 December	1,255,088,086	900,151,156	968,056,647	851,454,870

The accompanying notes are an integral part of these financial statements.

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investments	(489,057,772)	118,978,697	(491,548,589)	117,247,305
Payable for purchases of assets	(9,174,855)	6,123,795	(9,174,855)	6,123,795
Advance return on capital	(40,000,000)	-	(40,000,000)	-
Increase in right-of-use assets	(807,062,521)	(480,583,077)	(491,734,106)	(474,502,648)
Decrease in right-of-use assets	858,262,768	598,517,871	686,208,135	598,217,945

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 21 February 2025.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company’s registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company’s major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (24.81% shareholding) and I.D.F. Company Limited (10.42% shareholding). Both companies were incorporated in Thailand.

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 11.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The described accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in material accounting policies

(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

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Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

(b) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

4 Material accounting policies

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

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

Notes to the financial statements

For the year ended 31 December 2024

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

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For the year ended 31 December 2024

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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

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For the year ended 31 December 2024

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(h) Sales VAT on consignment sales of inventories

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(i) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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For the year ended 31 December 2024

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

(k) Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

The estimated useful lives are as follows:

Trademarks	10	years
License database of customers	10	years
Software licenses	10	years

(l) Lease

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(p) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5 Acquisition of subsidiary

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 31 December 2024, TNLX Co., Ltd. contributed revenue of Baht 627.42 million and profit of Baht 20.06 million.

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

Identifiable assets acquired and liabilities assumed

Fair value (in thousand Baht)

Cash and cash equivalents	263,526
Current investment	130,000
Trade receivables	139,701
Other receivables	25,566
Inventories	310,867
Other current assets	7,515
Property, plant and equipment	77,063
Right-of-use assets	7,365
Other intangible assets	43,090
Deferred tax assets	36,055
Other non-current assets	15,407
Trade payables	(116,206)
Other payables	(83,831)

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<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Corporate income tax payables	(1,688)
Other current financial liabilities	(48)
Lease liabilities	(7,848)
Provisions for employee benefit	(128,347)
Other non-current liabilities	(5,887)
Total identifiable net assets	712,300
<i>Less Non-controlling interest (30%)</i>	<i>(213,690)</i>
Total identifiable net assets received	498,610
 Total identifiable net assets received	 498,610
Purchase consideration transferred	(468,930)
Gain on bargain purchase	29,680
 Net cash acquired with the subsidiary	 263,526
Cash paid	(468,930)
Net cash outflow	(205,404)

During the fourth 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.

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.

6 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with parent of the Group, ultimate parent of the Group, associates and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.81% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 10.42% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
Kingbridge Asset Co., Ltd.	Thai	19.00	Common shareholders
E-commerce Digital Thai Holding Co.,Ltd	Thai	19.00	Common shareholders
World Saha Fashion Co., Ltd.	Thai	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Common shareholders
United Utility Co., Ltd.	Thai	18.56	Common shareholders
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Common shareholders
Shop Global E-commerce Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Common shareholders
Thai Sport Garment Co., Ltd.	Thai	17.00	Common shareholders
Pan Land Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Thai Gunza Co., Ltd.	Thai	16.00	Common shareholders
King Square Development Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Common shareholders
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Treasure Hill Co., Ltd.	Thai	12.00	Common shareholders
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.41	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Kingbridge Tower Co., Ltd	Thai	10.00	Common shareholders
Saha Fast Beauty Co., Ltd	Thai	10.00	Common shareholders
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Saha Tokyu Property Management Co., Ltd.	Thai	9.00	Common shareholders
Trancosmos (Thailand) Co., Ltd.	Thai	9.00	Common shareholders
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Thanulux Plc.	Thai	6.28	Some common directors
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Common shareholders
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.18	3.82% shareholding, some common directors
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Ratch Pathana Energy Plc.	Thai	4.55	Common shareholders
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Naraphorn Co.,Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors
United Assets Development Co., Ltd.	Thai	-	Some common directors
Bangkok Tower (1999) Co., Ltd.	Thai	-	Some common directors
Quantum SDGM Co., Ltd.	Thai	-	Some common directors
Triopa Co., Ltd.	Thai	-	Some common directors
Torfun Estate Co., Ltd.	Thai	-	Some common directors
Torfun House Co., Ltd.	Thai	-	Some common directors
Pontex (Thailand) Co., Ltd.	Thai	-	Some common directors
Pattaya Kabinburi Co., Ltd.	Thai	-	Some common directors
Wang Thong Agri-Products Co., Ltd.	Thai	-	Some common directors
Wacoal Kabinburi Co., Ltd.	Thai	-	Some common directors
Wacoal Lamphun Co., Ltd.	Thai	-	Some common directors
TSR Living Solution Plc.	Thai	-	Some common directors
Sinparadorn Co., Ltd.	Thai	-	Some common directors
Sukhumvit 56 Land Co., Ltd.	Thai	-	Some common directors
Better Leasing Co., Ltd.	Thai	-	Some common directors
Pek Industry Co., Ltd.	Thai	-	Some common directors
Lek Yai Co., Ltd.	Thai	-	Some common directors
SPC Ventures Co., Ltd.	Thai	-	Some common directors
Chokchaipibul Co., Ltd.	Thai	-	Some common directors
4WD V Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co.,Ltd.	Thai	-	Some common directors
Pitakkij Security Guard Co.,Ltd.	Thai	-	Some common directors
SSDC (Tigertech) Co.,Ltd.	Thai	-	Common shareholders
Vira Law Office Co.,Ltd.	Thai	-	Some common directors
Vitayasithi Co.,Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Tran Time Test Co.,Ltd.	Thai	-	Some common directors
Best Factory Outlet Co.,Ltd.	Thai	-	Some common directors
Chokwatana Co.,Ltd.	Thai	-	Some common directors
Hlanpu Co.,Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
BSC So In Co., Ltd.	Thai	-	2.07% shareholding, some common directors
Ramasornthaveekarn Co., Ltd.	Thai	-	Some common directors
Yi Tong Tian Tai BSC Co., Ltd.	Thai	-	1.86% shareholding, some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	-	Common shareholders
Saha Lawson Co., Ltd.	Thai	-	Common shareholders
Pitakkij Co., Ltd.	Thai	-	Some common directors
Torfun Property Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
T-Way Co., Ltd.	Thai	-	Some common directors

Significant transactions for the years ended 31 December with related parties were as follows:

Related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	10,475	13,385
Dividend income	-	-	4,080	12,240
Other income	-	-	8,273	7,408
Purchases of goods	-	-	338,530	74,872
Distribution costs	-	-	193,861	162,299
Other expenses	-	-	5,332	874
Associates				
Sales of goods	4,117	735	-	-
Dividend income	14,332	11,489	14,332	11,489
Other income	2,313	842	2,290	842
Purchases of goods	76,100	107,221	76,046	107,221
Distribution costs	25,166	4,682	24,995	4,682
Other expenses	10,757	6,123	8,956	6,096
Other related parties				
Sales of goods	1,121,254	618,676	1,030,081	390,713
Dividend income	694,572	301,637	694,572	301,637
Sales of assets	2	24,145	-	24,145
Other income	126,152	113,172	122,324	111,737
Purchases of goods	4,653,070	4,826,716	4,546,171	4,820,901
Purchase of assets	30,879	29,484	30,347	29,484
Distribution costs	282,270	115,388	268,746	114,046
Other expenses	65,867	63,567	50,265	60,301

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<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	71,790	71,468	54,665	60,414
Long-term benefits	10,638	5,272	3,356	3,508
Total key management personnel compensation	82,428	76,740	58,021	63,922
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries	-	-	4,009	4,831
Other related parties	514,619	121,849	501,568	115,610
Total	514,619	121,849	505,577	120,441
Other receivables				
Subsidiaries	-	-	4,867	2,103
Associates	275	1	186	1
Other related parties	66,853	73,128	62,205	68,828
Total	67,128	73,129	67,258	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	542,500	500,000	542,500	500,000
Total	542,500	500,000	542,500	500,000
Trade accounts payables				
Subsidiaries	-	-	138,414	10,070
Associates	8,295	15,009	8,094	14,904
Other related parties	969,580	830,595	964,594	828,194
Total	977,875	845,604	1,111,102	853,168
Other payables				
Subsidiaries	-	-	34,654	28,898
Associates	11,611	3,853	10,752	3,836
Other related parties	109,283	39,437	104,741	39,378
Total	120,894	43,290	150,147	72,112
Lease liabilities				
Other related parties	314,564	117,265	47,530	37,826
Total	314,564	117,265	47,530	37,826

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<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Short-term loans from</i>				
Other related parties	45,000	45,000	-	-
Total	45,000	45,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	181,966	187,280	181,966	187,280

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	403	621	194	198
Cash at banks	784,785	273,596	497,963	225,324
Highly liquid short-term investments	459,027	615,336	459,027	615,336
Others	10,873	10,598	10,873	10,597
Cash and cash equivalents in the statement of financial position and cash flows	1,255,088	900,151	968,057	851,455

As at 31 December 2024, the Group and the Company have fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 459 million and interest rate 1.15% per annum which was recorded as highly liquid short-term investments. (2023 : Baht 615 million and interest rate 1.15% - 1.80% per annum)

8 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	1,100,899	1,111,746	1,103,991	1,091,676
Overdue:				
Less than 1 month	100,358	73,268	81,053	67,794
1 - 3 months	26,994	8,144	8,867	4,036
4 - 12 months	7,137	319	3,680	287
Over 12 months	890	948	-	169
Total	1,236,278	1,194,425	1,197,591	1,163,962
<i>Less allowance for expected credit loss</i>	<i>(1,061)</i>	<i>(955)</i>	<i>(457)</i>	<i>(955)</i>
Net	1,235,217	1,193,470	1,197,134	1,163,007

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For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Allowance for expected credit loss</i>		(in thousand Baht)		
At 1 January	(955)	(1,091)	(955)	(1,091)
Addition	(586)	-	-	-
Acquisitions through business combinations	(18)	-	-	-
Write-off	498	136	498	136
At 31 December	(1,061)	(955)	(457)	(955)

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Finished goods	974,228	907,549	952,659	909,752
Consignment goods	1,751,547	1,614,293	1,739,925	1,606,440
Work in process	67,981	3,351	-	-
Raw material	94,120	30,327	-	-
Supplies	1,367	-	-	-
Goods in transit	149,494	183,843	143,116	183,843
Less allowance for decline in value	(16,324)	(65,559)	(5,367)	(49,683)
	3,022,413	2,673,804	2,830,333	2,650,352
Real estate awaiting for sale				
- Condominium	11,850	12,526	11,850	12,526
Total	3,034,263	2,686,330	2,842,183	2,662,878
Inventories recognised in 'cost of sales of goods':				
- Cost	5,692,556	6,065,109	5,742,844	5,968,338
- Reversal of write-down	(49,235)	(17,070)	(44,316)	(13,344)
Net	5,643,321	6,048,039	5,698,528	5,954,994

10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	1,043,083	953,800	855,383	752,309
Share of net profits (losses) of associates	7,998	(2,034)	-	-
Additional investments	331,200	103,074	331,200	103,074
Dividend income	(14,332)	(11,489)	-	-
Currency transaction differences	(498)	(268)	-	-
Impairment loss	-	-	(42,671)	-
At 31 December	1,367,451	1,043,083	1,143,912	855,383

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Investments in associates as at 31 December 2024 and 2023, and dividend income from those investments for the year then ended were as follows;

	Type of business	Consolidated financial statements								Separate financial statements				Dividend income for the year	
		Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		2024 2023 (%)													
<i>Associates</i>															
<i>(in thousand Baht)</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,940	7,355	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	243,412	243,436	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	23,963	25,635	21,728	21,728	-	-	21,728	21,728	350	280
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities														
	service provider	25.50	25.50	378,934	378,934	325,940	312,042	196,983	196,983	-	-	196,983	196,983	11,595	11,209
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	194,517	174,992	104,999	104,999	-	-	104,999	104,999	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	92,659	107,683	93,682	93,682	(14,918)	(14,918)	78,764	78,764	2,387	-
Issara United Development Co., Ltd.	Hotel	25.00	25.00	560,000	480,000	73,264	93,626	140,000	140,000	(42,671)	-	97,329	140,000	-	-
King Square Co., Ltd.	Property Development	45.00	45.00	800,000	80,000	352,708	31,176	360,000	36,000	-	-	360,000	36,000	-	-

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		Consolidated financial statements								Separate financial statements					
	Type of business	Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Associates</i>		<i>(%)</i>		<i>(in thousand Baht)</i>											
King Square Suites Co., Ltd.	Property Development	36.00	36.00	130,000	130,000	46,059	46,864	46,800	46,800	-	-	46,800	46,800	-	-
PTZ E-COMMERCE SEP Co., Ltd.	Sales products via electronic media	30.00	30.00	10,000	1,000	3,489	274	2,974	274	-	-	2,974	274	-	-
World Saha (Thailand) Co., Ltd.,	Apparel and textile	20.00	-	22,500	-	4,500	-	4,500	-	-	-	4,500	-	-	-
Total						1,367,451	1,043,083	1,202,141	870,941	(58,229)	(15,558)	1,143,912	855,383	14,332	11,489

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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Significant events in 2024

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. Later, at the Board of Directors' meeting of the Company held on 8 November 2024, approved to purchase the increase on share capital 1,800,000 shares, amounting to Baht 180 million. The Company has no change in the ownership proportion, as 45% of the registered capital. On 29 November 2024, the Company made the first paid up capital 50%, amounting to Baht 90 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.

At the Board of Directors' meeting of the Company held on 15 November 2024, approved to invest 18,000 shares in World Saha (Thailand) Co., Ltd., amounting to Baht 18 million. The Company's ownership interest is 20%. Subsequently, as at 26 December 2024, the Company made the first paid up capital 25%, amounting to Baht 4.5 million.

Significant events in 2023

At the Board of Directors' meeting of the Company held on 9 December 2022, approved to invest 360,000 shares in King Square Co., Ltd., amounting to Baht 36 million. The Company's ownership interest is 45%. Subsequently, at 5 January 2023, the Company paid 50% of share capital amounting to Baht 18 million and at 31 July 2023, the Company paid 50% of remaining share capital amounting to Baht 18 million.

At the Board of Directors' meeting of the Company held on 14 July 2023, approved to invest 187,200 shares in King Square Suites Co., Ltd., amounting to Baht 187.2 million. The Company's ownership interest is 36%. Subsequently, at 24 August 2023, the Company paid 25% of share capital amounting to Baht 46.8 million.

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

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

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

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For the year ended 31 December 2024

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue	9,630	14,329	1,796,504	1,738,890
Profit (loss) from continuing operations	(74)	4,057	99,972	96,310
Total Comprehensive income (100%)	(74)	4,057	99,972	96,310
Group's share of total comprehensive income	(24)	1,298	25,493	24,559
Dividend income from associates	-	-	11,595	11,209
Current assets	8,985	10,031	1,789,263	1,686,126
Non-current assets	1,051,558	1,055,813	404,785	400,396
Current liabilities	(310,189)	(311,156)	(389,108)	(332,617)
Non-current liabilities	-	-	(258,380)	(269,121)
Net assets	750,354	754,688	1,546,560	1,484,784
Carrying amount of interest in associate	243,412	243,436	325,940	312,042

Immaterial associates

The Group also has interest in a number of individually immaterial associates.

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2024	2023
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	798,099	487,605
Group's share of:		
- Loss from continuing operations	(17,471)	(27,891)
- Total comprehensive loss	(17,471)	(27,891)

11 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	65,621	69,767
Additional investments	566,929	-
Disposal of investment	(98,000)	-
Impairment losses	(241)	(4,146)
At 31 December	534,309	65,621

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

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Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the year then ended were as follows:

	Type of business	Separate financial statements										Dividend income for the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	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	-	600,000	-	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

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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.

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12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January	1,380,112	1,380,112	1,469,518	1,469,518
Disposals	(980)	-	(980)	-
At 31 December	<u>1,379,132</u>	<u>1,380,112</u>	<u>1,468,538</u>	<u>1,469,518</u>
<i>Depreciation and impairment losses</i>				
At 1 January	(165,933)	(159,413)	(192,199)	(185,679)
Depreciation charge for the year	(6,467)	(6,520)	(6,467)	(6,520)
Disposals	640	-	640	-
At 31 December	<u>(171,760)</u>	<u>(165,933)</u>	<u>(198,026)</u>	<u>(192,199)</u>
<i>Net book value</i>				
At 1 January	<u>1,214,179</u>	<u>1,220,699</u>	<u>1,277,319</u>	<u>1,283,839</u>
At 31 December	<u>1,207,372</u>	<u>1,214,179</u>	<u>1,270,512</u>	<u>1,277,319</u>

The fair value of investment properties as at 31 December 2024 of Baht 5,086 million (2023: Baht 5,089 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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

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13 Property, plant and equipment

Consolidated financial statements									
	Note	Land	Buildings and improvements	Machinery and equipment	Office equipment (in thousand Baht)	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
Cost									
At 1 January 2023		1,824,574	847,370	21,369	1,195,474	1,046,258	80,726	10,160	5,025,931
Additions		-	2,068	-	36,658	263	12,408	44,156	95,553
Transfers		-	2,209	-	7,110	33,128	-	(42,447)	-
Disposals		-	(3,696)	-	(261,769)	(293,713)	(18,419)	-	(577,597)
At 31 December 2023 and 1 January 2024		1,824,574	847,951	21,369	977,473	785,936	74,715	11,869	4,543,887
Additions		-	7,584	2,380	67,085	1,652	9,633	83,143	171,477
Acquisitions through business combinations	5	-	29,297	24,403	25,902	3,615	10,759	-	93,976
Transfers		10,551	24,799	-	16,197	24,525	-	(76,072)	-
Disposals		(3,460)	(250)	-	(45,106)	(49,758)	(12,395)	-	(110,969)
At 31 December 2024		1,831,665	909,381	48,152	1,041,551	765,970	82,712	18,940	4,698,371
Depreciation and impairment losses									
At 1 January 2023		-	(652,680)	(20,599)	(1,040,098)	(901,734)	(50,555)	-	(2,665,666)
Depreciation charge for the year		-	(18,821)	(128)	(49,696)	(67,034)	(1,069)	-	(136,748)
Disposals		-	3,506	-	258,900	273,663	18,419	-	554,488
At 31 December 2023 and 1 January 2024		-	(667,995)	(20,727)	(830,894)	(695,105)	(33,205)	-	(2,247,926)
Depreciation charge for the year		-	(17,886)	(2,211)	(56,718)	(51,834)	(1,812)	-	(130,461)
Acquisitions through business combinations	5	-	(3,638)	(4,929)	(6,030)	(1,331)	(985)	-	(16,913)
Disposals		3,460	173	-	44,282	47,259	12,005	-	107,179
At 31 December 2024		3,460	(689,346)	(27,867)	(849,360)	(701,011)	(23,997)	-	(2,288,121)
Net book value - group's assets									
At 31 December 2023		1,824,574	179,956	642	146,579	90,831	41,510	11,869	2,295,961
At 31 December 2024		1,835,125	220,035	20,285	192,191	64,959	58,715	18,940	2,410,250

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,924 million (2023: Baht 1,709 million).

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Notes to the financial statements

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	Separate financial statements					Assets under construction and installation	Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures (in thousand Baht)	Vehicles		
Cost							
At 1 January 2023	1,761,434	802,914	1,109,854	1,065,393	43,563	8,092	4,791,250
Additions	-	2,105	36,071	12,414	-	44,148	94,738
Transfers	-	2,209	7,110	33,128	-	(42,447)	-
Disposals	-	(3,696)	(261,602)	(293,690)	(18,419)	-	(577,407)
At 31 December 2023 and 1 January 2024	1,761,434	803,532	891,433	817,245	25,144	9,793	4,308,581
Additions	-	6,453	62,881	9,507	304	83,313	162,458
Transfers	10,551	24,799	16,197	24,525	-	(76,072)	-
Disposals	-	-	(36,233)	(43,079)	(10,883)	-	(90,195)
At 31 December 2024	1,771,985	834,784	934,278	808,198	14,565	17,034	4,380,844
Depreciation and impairment losses							
At 1 January 2023	-	(611,510)	(1,009,156)	(886,708)	(42,274)	-	(2,549,648)
Depreciation charge for the year	-	(17,289)	(41,059)	(66,826)	(751)	-	(125,925)
Disposals	-	3,506	258,721	273,662	18,419	-	554,308
At 31 December 2023 and 1 January 2024	-	(625,293)	(791,494)	(679,872)	(24,606)	-	(2,121,265)
Depreciation charge for the year	-	(16,825)	(45,486)	(50,928)	(570)	-	(113,809)
Disposals	-	-	35,535	41,152	10,883	-	87,570
At 31 December 2024	-	(642,118)	(801,445)	(689,648)	(14,293)	-	(2,147,504)
Net book value - owned assets							
At 31 December 2023	1,761,434	178,239	99,939	137,373	538	9,793	2,187,316
At 31 December 2024	1,771,985	192,666	132,833	118,550	272	17,034	2,233,340

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,888 million (2023: Baht 1,671 million).

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14 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Store	373,293	417,123	361,076	416,253
Buildings	245,574	81,604	8,829	12,917
Equipment	39,887	12,486	3,303	507
Vehicles	38,581	25,729	30,289	24,774
Total	697,335	536,942	403,497	454,451

During 2024, additions to the right-of-use assets of the Group and the Company were Baht 377.31 million and Baht 73.88 million, respectively (2023: Baht 64.51 million and Baht 58.55 million, respectively) and disposals were Baht 451.75 million and Baht 279.70 million, respectively (2023: Baht 118.67 million and Baht 118.49 million, respectively)

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Store	248,369	297,836	246,043	296,966
- Buildings	91,342	81,181	6,630	7,081
- Equipment	16,050	14,362	1,624	1,504
- Vehicles	11,381	9,389	10,400	9,144
Interest on lease liabilities	17,315	13,660	14,255	10,777
Variable lease payments based on sales	28,443	42,604	28,443	42,604

In 2024, total cash outflow for leases of the Group and the Company were Baht 384.46 million and Baht 278.66 million, respectively. (2023: Baht 416.30 million and Baht 326.15 million, respectively).

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

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15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Gold bars	192,129	192,129	192,129	192,129
Deposits and guarantees	202,910	186,713	175,961	171,898
Refundable tax	132,568	108,198	132,568	107,937
Others	35,494	9,641	31,364	6,422
Total	563,101	496,681	532,022	478,386

16 Provisions for employee benefits

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

Present value of the defined benefit obligations

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		408,412	382,941	360,551	337,937
<i>Recognised in profit or loss:</i>					
Current service costs		44,419	42,810	37,521	37,580
Interest on obligation		12,244	9,734	10,127	9,351
		56,663	52,544	47,648	46,931
<i>Others:</i>					
Acquisitions through business combinations	5	128,347	-	-	-
Reversal		(28,843)	-	(28,843)	-
Transfer out		(11,735)	-	(11,735)	-
Benefits paid		(76,596)	(27,073)	(66,517)	(24,317)
		11,173	(27,073)	(107,095)	(24,317)
At 31 December		476,248	408,412	301,104	360,551

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
			(%)	
Discount rate	1.48 - 2.86	1.48 - 2.86	2.86	2.86
Future salary growth	2.50 - 5.00	3.00 - 5.00	3.00 - 5.00	3.00 - 5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 6.00 - 12.00 years.
(2023: 6.00 - 11.11 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
				(in thousand Baht)
Discount rate	(29,212)	(24,600)	32,458	27,871
Future salary growth	41,829	31,477	(37,935)	(28,238)
Employee turnover	(32,532)	(26,019)	17,961	11,342
Average age	933	986	(930)	(964)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
				(in thousand Baht)
Discount rate	(23,820)	(23,140)	26,616	25,871
Future salary growth	34,272	29,352	(30,869)	(26,573)
Employee turnover	(25,342)	(24,626)	10,671	10,190
Average age	933	914	(930)	(911)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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17 Share capital

		2024		2023	
	Par value (in Baht)	Number of shares	Value (in thousand shares / thousand Baht)	Number of shares	Value
Authorized					
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 31 December					
- Ordinary shares	1	<u>365,000</u>	<u>365,000</u>	<u>500,000</u>	<u>500,000</u>
Paid-up					
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 31 December					
- 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.

18 Reserves

Reserves comprise:

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner's wealth.

19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

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

For the year ended 31 December 2024

	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
<i>For the year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>															
Revenue from sale of goods	<u>617</u>	<u>638</u>	<u>2,675</u>	<u>2,750</u>	<u>3,053</u>	<u>2,756</u>	<u>1,420</u>	<u>1,349</u>	<u>7,765</u>	<u>7,493</u>	<u>1,513</u>	<u>1,599</u>	<u>(543)</u>	<u>(249)</u>	<u>8,735</u>	<u>8,843</u>
Segment operating profit (loss)	<u>(8)</u>	<u>31</u>	<u>233</u>	<u>258</u>	<u>170</u>	<u>204</u>	<u>(59)</u>	<u>(27)</u>	<u>336</u>	<u>466</u>	<u>32</u>	<u>22</u>	<u>(327)</u>	<u>(150)</u>	<u>41</u>	<u>338</u>
Other income															1,714	1,189
Unallocated expenses															(745)	(591)
Share of profit (loss) of investments in associates															8	(2)
Profit before tax															1,018	934

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

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20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Purchase of finished goods	6,032,873	5,976,692	5,698,528	5,954,994
Employee benefit expenses	1,404,524	1,374,654	1,109,944	1,185,328
Advertising costs and promotional expenses	664,593	554,575	678,570	556,196
Depreciation and amortisation expenses	414,010	469,985	384,693	441,773
Lease-related and services expenses	122,342	82,854	159,731	127,896
Transportation expenses	197,286	202,416	103,743	106,187
Royalty fee	131,398	107,858	116,707	107,024
Others	406,728	311,244	384,199	280,940
Total cost of sales of goods, distribution costs and administrative expenses	9,373,754	9,080,278	8,636,115	8,760,338

21 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	7,582	4,403	-	-
Under provided in prior years	-	9,128	-	-
	7,582	13,531	-	-
Deferred tax expense				
Movements in temporary differences	15,196	20,591	13,604	19,428
	22,778	34,122	13,604	19,428

	Consolidated financial statements					
		2024		2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(489,058)	97,812	(391,246)	118,979	(23,796)	95,183
Total	(489,058)	97,812	(391,246)	118,979	(23,796)	95,183

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

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<i>Income tax</i>	Separate financial statements					
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Equity instruments measured at FVOCI	(491,549)	98,310	(393,239)	117,247	(23,449)	93,798
Total	(491,549)	98,310	(393,239)	117,247	(23,449)	93,798

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,017,545		933,572
Income tax using the Thai corporation tax rate	20	203,509	20	186,714
Share of (profit) loss of associates accounted for using equity method		(1,600)		407
Income not subject to tax		(276,350)		(187,970)
Expenses not deductible for tax purposes		43,561		14,956
Expenses deductible at a greater amount		(8,220)		(2,456)
Recognition of previously unrecognised tax losses		-		(1,162)
Current year losses for which no deferred tax asset was recognised		61,878		14,505
Under provided in prior years		-		9,128
Total	2	22,778	4	34,122

Reconciliation of effective tax rate

	Separate financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,022,170		934,759
Income tax using the Thai corporation tax rate	20	204,434	20	186,952
Income not subject to tax		(276,015)		(187,970)
Expenses not deductible for tax purposes		24,516		8,076
Expenses deductible at a greater amount		(1,209)		(1,293)
Recognition of previously unrecognised tax losses		-		-
Current year losses for which no deferred tax asset was recognised		61,878		13,663
Total	1	13,604	2	19,428

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
<i>At 31 December</i>	2024	2023	2024	2023
		(in thousand Baht)		
Total	365,456	342,240	(3,042,742)	(3,142,353)
Set off of tax	(365,456)	(342,240)	365,456	342,240
Net deferred tax assets (liabilities)	-	-	(2,677,286)	(2,800,113)

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

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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	342,267	355,302	(3,037,909)	(3,139,037)
Set off of tax	(342,267)	(355,302)	342,267	355,302
Net deferred tax assets (liabilities)	-	-	(2,695,642)	(2,783,735)

Consolidated financial statements						
(Charged) / Credited to:						
<i>Deferred tax</i>	At 1 January 2024	Other components of equity	Profit or loss	Other comprehensive income	Acquisitions through business combination (see note 5)	At 31 December 2024
				<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>						
Trade and other receivables	3,392	-	29	-	-	3,421
Inventories	9,936	-	(10,033)	-	1,565	1,468
Gross profit for consignment goods	205,198	-	7,600	-	-	212,798
Investment properties	5,490	-	-	-	-	5,490
Right-of-use assets	1,577	-	223	-	(230)	1,570
Employee benefit obligation	72,110	-	(11,960)	-	25,669	85,819
Advance received from rental income	35,590	-	(647)	-	-	34,943
Non-current liabilities	8,947	-	1,781	-	9,219	19,947
Total	342,240	-	(13,007)	-	36,223	365,456
<i>Deferred tax liabilities</i>						
Derivative liabilities	-	-	(29)	-	-	(29)
Equity instruments measured at FVOCI	(3,125,780)	4,156	-	97,812	-	(3,023,812)
Property, plant and equipment	(15,576)	-	(2,395)	-	6,327	(11,644)
Intangible assets	(997)	-	235	-	(6,495)	(7,257)
Total	(3,142,353)	4,156	(2,189)	97,812	(168)	(3,042,742)
Net	(2,800,113)	4,156	(15,196)	97,812	36,055	(2,677,286)

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Consolidated financial statements

(Charged) / Credited to:

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

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	At 1 January 2024	Separate financial statements (Charged) / Credited to:			At 31 December 2024
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	3,392	-	29	-	3,421
Inventories	9,936	-	(8,863)	-	1,073
Gross profit for consignment goods	205,198	-	7,600	-	212,798
Investments in subsidiaries	13,063	-	(1,417)	-	11,646
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,577	-	155	-	1,732
Employee benefit obligation	72,109	-	(11,889)	-	60,220
Advance received from rental income	35,590	-	(647)	-	34,943
Non-current liabilities	8,947	-	1,997	-	10,944
Total	355,302	-	(13,035)	-	342,267
<i>Deferred tax liabilities</i>					
Derivative liabilities	-	-	(30)	-	(30)
Equity instruments measured at FVOCI	(3,124,953)	3,387	-	98,310	(3,023,256)
Property, plant and equipment	(14,084)	-	(539)	-	(14,623)
Total	(3,139,037)	3,387	(569)	98,310	(3,037,909)
Net	(2,783,735)	3,387	(13,604)	98,310	(2,695,642)

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

As at 31 December 2024, the Company and its subsidiaries incurred a taxable loss which will expire 2025 - 2029 and have not been recognised as deferred tax assets of Baht 309 million. (31 December 2023: Baht 862.00 million and Baht 105.94 million, respectively).

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

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For the year ended 31 December 2024

22 Earnings per share

Basic earnings per share for the year ended 31 December 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 year ended 31 December 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 year ended 31 December 2023.

	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	982,952	894,217	1,008,566	915,331
<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) <i>(in Baht)</i>	2.69	2.45	2.76	2.51

23 Dividends

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

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
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

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24 Financial instruments

(a) *Carrying amounts and fair values*

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

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	Consolidated financial statements				Fair value			
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 December 2024								
Financial assets								
Investment in equity instruments	-	21,572,491	-	21,572,491	9,365,828	-	12,206,663	21,572,491
Investment in debt instruments	-	-	157,151	157,151	158,410	-	-	158,410
Derivatives assets	79	-	-	79	-	79	-	79
Total financial assets	79	21,572,491	157,151	21,729,721				
Financial liabilities								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

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

I.C.C. International Public Company Limited and its subsidiaries
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	Separate financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,565,305	-	21,565,305	9,363,568	-	12,201,737	21,565,305
Investment in debt instruments	-	-	91,000	91,000	91,010	-	-	91,010
Total financial assets	-	21,565,305	91,000	21,656,305				
<i>Financial liabilities</i>								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

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	Separate financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>								
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				

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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).

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
<i>Effect to OCI</i>		
<i>31 December 2024</i>		
<i>Investment in equity instruments</i>		
Discount rate	(41,450)	40,795
<i>31 December 2023</i>		
<i>Investment in equity instruments</i>		
Discount rate	(36,756)	37,224

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(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements

	At 1 January 2024	Purchase	Transfer	Return on capital (in thousand Baht)	Disposal	Fair value adjustment	At 31 December 2024
Equity securities							
Listed equity investments	10,513,015	53,604	-	(12,090)	-	(1,188,701)	9,365,828
Non-listed equity investments	<u>11,252,856</u>	304,596	(6,578)	-	(49,118)	704,907	<u>12,206,663</u>
Total	<u>21,765,871</u>						<u>21,572,491</u>

Consolidated financial statements

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

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

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	At 1 January 2024	Purchase	Transfer	Return on capital (in thousand Baht)	Disposal	Fair value adjustment	At 31 December 2024
Equity securities							
Listed equity investments	10,510,755	53,604	-	(12,090)	-	(1,188,701)	9,363,568
Non-listed equity investments	<u>11,248,724</u>	303,246	(6,578)	-	(47,386)	703,731	<u>12,201,737</u>
Total	<u>21,759,479</u>						<u>21,565,305</u>

Separate financial statements

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

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(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 8.

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(c.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or ‘low credit risk’. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent and derivatives

The Group’s exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions which the Group considers to have low credit risk.

(c.1.4) Guarantees

The Group’s policy is to provide financial guarantees only for related parties’ liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 6).

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
		Within	More than 1	More than	
	Carrying	1 year	year but	5 years	Total
At 31 December	amount		less than 5		
			years		
(in thousand Baht)					
2024					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	26,688	26,688	-	-	26,688
Trade payables	1,007,271	1,007,271	-	-	1,007,271
Loans from related party	45,000	45,000	-	-	45,000
Lease liabilities	704,433	308,633	395,800	-	704,433
	1,783,392	1,387,592	395,800	-	1,783,392

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

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements					
Contractual cash flows					
More than 1 year but less than 5 years					
<i>At 31 December</i>	Carrying amount	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2023					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	16,651	16,651	-	-	16,651
Trade payables	1,070,475	1,070,475	-	-	1,070,475
Loans from related party	45,000	45,000	-	-	45,000
Lease liabilities	541,640	319,858	221,782	-	541,640
	<u>1,673,766</u>	<u>1,451,984</u>	<u>221,782</u>	<u>-</u>	<u>1,673,766</u>
Separate financial statements					
Contractual cash flows					
More than 1 year but less than 5 years					
<i>At 31 December</i>	Carrying amount	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Non-derivative financial liabilities					
Trade payables	1,091,947	1,091,947	-	-	1,091,947
Lease liabilities	409,007	206,460	202,547	-	409,007
	<u>1,500,954</u>	<u>1,298,407</u>	<u>202,547</u>	<u>-</u>	<u>1,500,954</u>

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

Notes to the financial statements

For the year ended 31 December 2024

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

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Exposure foreign currency <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
				(in thousand Baht)
United States Dollars				
Cash and cash equivalents	3,354	4,548	-	-
Trade receivables	758	396	-	-
Trade payables	53,208	42,912	11,360	1,240
Net exposure	57,320	47,856	11,360	1,240
Others Currency				
Cash and cash equivalents	434	414	434	414
Net exposure	434	414	434	414

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Notes to the financial statements

For the year ended 31 December 2024

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	292,000	235,000	223,000	223,000
Bank guarantees	8,679	7,799	2,915	2,915
Services and consulting agreements	22,861	14,131	10,356	11,995
Total	323,540	256,930	236,271	237,910

27 Event after the reporting period

On 5 February 2025, the Company made the 75% remaining share payment in World Saha (Thailand) Co., Ltd., amounting to Baht 13.5 million. The Company's ownership proportion is 20%.