

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

Condensed Interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2025

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		704,590	1,255,088	394,637	968,057
Trade receivables	3	1,038,654	1,235,217	1,035,099	1,197,134
Other receivables	3	246,458	191,736	200,268	141,773
Other current financial assets		1,564,031	938,863	1,472,154	817,422
Short-term loans to related parties	3	70,000	20,000	70,000	20,000
Current portion of long-term loan		3,550	3,550	3,550	3,550
Inventories		3,099,518	3,034,263	2,927,566	2,842,183
Out put VAT on consignment sales of inventories		203,613	196,274	203,613	196,274
Other current assets		18,790	15,124	10,667	8,201
Total current assets		6,949,204	6,890,115	6,317,554	6,194,594
Non-current assets					
Restricted deposits at financial institution		35,000	35,000	-	-
Other non-current financial assets	7	21,540,167	21,668,491	21,523,931	21,656,305
Investments in associates	4	1,494,487	1,367,451	1,258,323	1,143,912
Investments in subsidiaries		-	-	534,309	534,309
Long-term loans from related parties	3	538,500	542,500	538,500	542,500
Investment properties		1,205,778	1,207,372	1,268,918	1,270,512
Property, plant and equipment		2,393,282	2,410,250	2,220,693	2,233,340
Right-of-use assets		638,269	697,335	366,548	403,497
Other intangible assets		102,448	105,713	51,671	52,714
Deferred tax assets		34,207	34,996	-	-
Other non-current assets		547,737	563,101	516,746	532,022
Total non-current assets		28,529,875	28,632,209	28,279,639	28,369,111
Total assets		35,479,079	35,522,324	34,597,193	34,563,705

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

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		24,253	26,688	-	-
Trade payables	3	838,617	1,007,271	915,346	1,091,947
Other payables	3	476,149	560,979	430,442	477,831
Current portion of lease liabilities	3	295,938	308,633	189,045	206,460
Short-term loans from related parties	3	44,400	45,000	-	-
Current portion of advance received from					
rental income		6,662	5,090	6,662	5,090
Other current financial liabilities	7	750	147	606	147
Total current liabilities		1,686,769	1,953,808	1,542,101	1,781,475
<i>Non-current liabilities</i>					
Lease liabilities	3	350,726	395,800	183,250	202,547
Deferred tax liabilities		2,642,506	2,712,282	2,625,901	2,695,641
Provisions for employee benefits		455,971	476,248	288,515	301,104
Advance received from rental income		166,382	169,627	166,382	169,627
Other non-current liabilities		76,099	85,821	68,348	73,826
Total non-current liabilities		3,691,684	3,839,778	3,332,396	3,442,745
Total liabilities		5,378,453	5,793,586	4,874,497	5,224,220

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital:				
Authorised share capital				
<i>(365 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	365,000	365,000	365,000	365,000
Issued and paid-up share capital				
<i>(365 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	365,000	365,000	365,000	365,000
Share premium:				
Share premium on ordinary shares	1,487,187	1,487,187	1,487,187	1,487,187
Share premium on treasury shares	51,433	51,433	51,433	51,433
Retained earnings:				
Appropriated				
Legal reserve	50,000	50,000	50,000	50,000
General reserve	2,191,543	2,191,543	2,191,543	2,191,543
Unappropriated	13,961,997	13,353,889	13,871,933	13,258,989
Other components of equity	11,707,754	11,937,725	11,705,600	11,935,333
Equity attributable to owners of the parent	29,814,914	29,436,777	29,722,696	29,339,485
Non-controlling interests	285,712	291,961	-	-
Total equity	30,100,626	29,728,738	29,722,696	29,339,485
Total liabilities and equity	35,479,079	35,522,324	34,597,193	34,563,705

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	5	2,128,130	2,158,290	1,950,999	2,080,656
Costs of sales and rendering of services		1,480,259	1,534,038	1,362,703	1,459,764
Gross profit		647,871	624,252	588,296	620,892
<i>Other income</i>					
Dividends income		701,760	2,807	701,760	2,807
Other income		68,304	71,696	61,815	74,153
Total other income		770,064	74,503	763,575	76,960
Profit before expenses		1,417,935	698,755	1,351,871	697,852
<i>Expenses</i>					
Distribution costs		498,737	402,083	521,293	434,510
Administrative expenses		331,475	253,798	227,484	227,662
Total expenses		830,212	655,881	748,777	662,172
Profit from operating activities		587,723	42,874	603,094	35,680
Finance costs		(6,574)	(4,633)	(3,240)	(3,560)
Share of profit of associates accounted for using equity method		8,574	20,270	-	-
Profit before income tax expense		589,723	58,511	599,854	32,120
Tax income		11,662	5,171	12,466	5,270
Profit for the period		601,385	63,682	612,320	37,390

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

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

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
Note		2025	2024	2025	2024
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss					
Exchange differences on translating financial statements		(388)	(3,907)	-	-
Total items that will be reclassified subsequently					
to profit or loss					
		(388)	(3,907)	-	-
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated					
at FVOCI		(286,384)	(104,175)	(286,384)	(104,175)
Income tax relating to items that will not be reclassified		57,275	20,475	57,275	20,905
Total items that will not be reclassified to					
profit or loss					
		(229,109)	(83,700)	(229,109)	(83,270)
Other comprehensive income for the period,					
net of tax					
		(229,497)	(87,607)	(229,109)	(83,270)
Total comprehensive income (expense) for the period					
		371,888	(23,925)	383,211	(45,880)
Profit (loss) attributable to:					
Owners of parent		607,484	65,137	612,320	37,390
Non-controlling interests		(6,099)	(1,455)	-	-
		601,385	63,682	612,320	37,390
Total comprehensive income (expense) attributable to:					
Owners of parent		378,137	(20,905)	383,211	(45,880)
Non-controlling interests		(6,249)	(3,020)	-	-
		371,888	(23,925)	383,211	(45,880)
Basic earnings per share (in Baht)					
	6	1.66	0.18	1.68	0.10

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

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

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

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

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

	Consolidated financial statements												
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
(in thousand Baht)													
Three-month period ended 31 March 2025													
Balance at 1 January 2025	365,000	1,487,187	51,433	50,000	2,191,543	13,353,889	3,250	11,932,852	1,623	11,937,725	29,436,777	291,961	29,728,738
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	607,484	-	-	-	-	607,484	(6,099)	601,385
Other comprehensive income	-	-	-	-	-	-	(238)	(229,109)	-	(229,347)	(229,347)	(150)	(229,497)
Total comprehensive income for the period	-	-	-	-	-	607,484	(238)	(229,109)	-	(229,347)	378,137	(6,249)	371,888
Transfer to retained earnings	-	-	-	-	-	624	-	(624)	-	(624)	-	-	-
Balance at 31 March 2025	365,000	1,487,187	51,433	50,000	2,191,543	13,961,997	3,012	11,703,119	1,623	11,707,754	29,814,914	285,712	30,100,626

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

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

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

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

	Separate financial statements						Other components	Total equity
	Retained earnings						of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	
	<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2025								
Balance at 1 January 2025	365,000	1,487,187	51,433	50,000	2,191,543	13,258,989	11,935,333	29,339,485
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	612,320	-	612,320
Other comprehensive income	-	-	-	-	-	-	(229,109)	(229,109)
Total comprehensive income for the period	-	-	-	-	-	612,320	(229,109)	383,211
Transfer to retained earnings	-	-	-	-	-	624	(624)	-
Balance at 31 March 2025	365,000	1,487,187	51,433	50,000	2,191,543	13,871,933	11,705,600	29,722,696

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	601,385	63,682	612,320	37,390
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	(11,662)	(5,171)	(12,466)	(5,270)
Finance costs	6,574	4,633	3,240	3,560
Depreciation and amortisation	125,030	128,523	88,526	103,355
Impairment loss	-	1,732	4,064	242
Loss on forward exchange contract	603	-	459	-
Share of profit of investments in associates accounted for using equity method	(8,574)	(20,270)	-	-
Reversal of expected credit loss on trade and other receivables	(186)	(109)	(186)	(109)
(Reversal of) loss on inventories devaluation	3,473	(6,679)	3,736	(7,722)
(Gain) loss on disposal of assets and other	785	(2,198)	741	(2,285)
Realised unearned lease income	(1,673)	(1,661)	(1,673)	(1,662)
Expenses for employee benefits	9,633	12,515	5,602	12,602
Dividends income	(701,760)	(2,807)	(701,760)	(2,807)
Interest income	(15,444)	(18,477)	(14,441)	(19,093)
	<u>8,184</u>	<u>153,713</u>	<u>(11,838)</u>	<u>118,201</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	196,952	46,172	162,424	42,775
Other receivables	15,132	66,362	11,588	69,618
Inventories	(68,728)	(85,458)	(89,119)	(83,166)
Other current assets	(11,005)	(8,244)	(9,805)	(9,710)
Other non-current assets	21,494	(9,220)	21,406	(9,047)
Trade accounts payable	(168,654)	(52,762)	(176,601)	(39,931)
Other payables	(80,338)	(81,279)	(42,897)	(89,569)
Other non-current liabilities	<u>(9,722)</u>	<u>239</u>	<u>(5,478)</u>	<u>93</u>
Net cash generated from (used in) operations	(96,685)	29,523	(140,320)	(736)
Provisions for employee benefits paid	(29,910)	(7,433)	(18,191)	(7,433)
Taxes paid	<u>(5,060)</u>	<u>(6,481)</u>	<u>(5,035)</u>	<u>(5,691)</u>
Net cash from (used in) operating activities	<u>(131,655)</u>	<u>15,609</u>	<u>(163,546)</u>	<u>(13,860)</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in current investments	(1,264,031)	(1,511,130)	(1,172,154)	(1,511,130)
Decrease in current investments	638,863	1,479,204	517,422	1,479,204
Proceeds from return of capital	2,560	3,400	2,560	3,400
Proceeds from sale of equity securities	7,936	-	7,936	-
Acquisition of equity securities	(169,650)	-	(165,600)	-
Acquisition of investments in associates	(118,475)	(117,000)	(118,475)	(117,000)
Proceeds from sale of assets	85	3,586	85	3,586
Acquisition of assets	(24,177)	(36,685)	(22,070)	(34,893)
Proceeds from repayment of loans to related parties	4,000	-	4,000	-
Payment for loans to related party	(50,000)	-	(50,000)	-
Dividends received	634,632	2,807	634,632	2,807
Interest received	12,515	19,751	11,283	20,367
Net cash used in investing activities	(325,742)	(156,067)	(350,381)	(153,659)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowing				
from financial institutions	(2,435)	3,424	-	-
Repayment of short-term borrowings from related party	(600)	-	-	-
Payment of lease liabilities	(83,091)	(93,991)	(56,253)	(71,630)
Interest paid	(6,574)	(4,618)	(3,240)	(3,560)
Net cash used in financing activities	(92,700)	(95,185)	(59,493)	(75,190)
Net decrease in cash and cash equivalents,				
before effect of exchange rate changes	(550,097)	(235,643)	(573,420)	(242,709)
Effect of exchange rate changes on cash and				
cash equivalents	(401)	(3,918)	-	-
Net decrease in cash and cash equivalents	(550,498)	(239,561)	(573,420)	(242,709)
Cash and cash equivalents at 1 January	1,255,088	900,151	968,057	851,455
Cash and cash equivalents at 31 March	704,590	660,590	394,637	608,746
<i>Non-cash transactions</i>				
Decrease in fair value of investments	(286,384)	(104,175)	(286,384)	(104,175)
Payable for purchases of assets	(4,492)	(7,133)	(4,492)	(7,133)
Advance return on capital	-	(40,000)	-	(40,000)
Increase in right-of-use assets	276,703	166,276	47,895	166,276
Decrease in right-of-use assets	(304,618)	(246,211)	(84,221)	(246,211)

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