

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in equity and cash flows for the six-month period ended 30 June 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  
8 August 2025

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		881,840	1,255,088	551,274	968,057
Trade receivables	3	885,637	1,235,217	846,050	1,197,134
Other receivables	3	301,756	191,736	254,719	141,773
Other current financial assets	9	1,588,802	938,863	1,486,948	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		2,912,089	3,034,263	2,716,426	2,842,183
Out put VAT on consignment sales of inventories		190,243	196,274	190,243	196,274
Other current assets		20,276	15,124	10,449	8,201
<b>Total current assets</b>		<b>6,854,193</b>	<b>6,890,115</b>	<b>6,129,659</b>	<b>6,194,594</b>
<b><i>Non-current assets</i></b>					
Restricted deposits at financial institution		35,000	35,000	-	-
Other non-current financial assets	9	21,238,621	21,668,491	21,222,332	21,656,305
Investments in associates	4	1,472,785	1,367,451	1,252,271	1,143,912
Investments in subsidiaries		-	-	534,309	534,309
Long-term loans from related parties	3	540,500	542,500	540,500	542,500
Investment properties		1,232,593	1,207,372	1,295,733	1,270,512
Property, plant and equipment		2,390,558	2,410,250	2,221,950	2,233,340
Right-of-use assets		606,586	697,335	345,074	403,497
Other intangible assets		105,108	105,713	55,138	52,714
Deferred tax assets		31,502	34,996	-	-
Other non-current assets		523,351	563,101	497,519	532,022
<b>Total non-current assets</b>		<b>28,176,604</b>	<b>28,632,209</b>	<b>27,964,826</b>	<b>28,369,111</b>
<b>Total assets</b>		<b>35,030,797</b>	<b>35,522,324</b>	<b>34,094,485</b>	<b>34,563,705</b>

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

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

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		31,547	26,688	-	-
Trade payables	3	685,845	1,007,271	648,485	1,091,947
Other payables	3	477,084	560,979	444,345	477,831
Current portion of lease liabilities	3	286,408	308,633	175,839	206,460
Short-term loans from related parties	3	43,800	45,000	-	-
Current portion of advance received from					
rental income		6,662	5,090	6,662	5,090
Other current financial liabilities	9	4,957	147	4,841	147
Total current liabilities		1,536,303	1,953,808	1,280,172	1,781,475
Non-current liabilities					
Lease liabilities	3	329,290	395,800	174,965	202,547
Deferred tax liabilities		2,594,147	2,712,282	2,578,355	2,695,641
Provisions for employee benefits		497,111	476,248	337,156	301,104
Advance received from rental income		164,692	169,627	164,692	169,627
Other non-current liabilities		59,255	85,821	48,740	73,826
Total non-current liabilities		3,644,495	3,839,778	3,303,908	3,442,745
Total liabilities		5,180,798	5,793,586	4,584,080	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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
Share capital:	5				
Authorised share capital		500,000	365,000	500,000	365,000
Issued and paid-up share capital		500,000	365,000	500,000	365,000
Share premium:					
Share premium on ordinary shares		1,487,217	1,487,187	1,487,217	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		2,292,400	2,191,543	2,292,400	2,191,543
Unappropriated		13,713,687	13,353,889	13,652,872	13,258,989
Other components of equity		11,477,950	11,937,725	11,476,483	11,935,333
<b>Equity attributable to owners of the parent</b>		<b>29,572,687</b>	<b>29,436,777</b>	<b>29,510,405</b>	<b>29,339,485</b>
Non-controlling interests		277,312	291,961	-	-
<b>Total equity</b>		<b>29,849,999</b>	<b>29,728,738</b>	<b>29,510,405</b>	<b>29,339,485</b>
<b>Total liabilities and equity</b>		<b>35,030,797</b>	<b>35,522,324</b>	<b>34,094,485</b>	<b>34,563,705</b>

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

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

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	1,953,401	1,997,260	1,735,307	1,893,902
Costs of sales and rendering of services	1,337,943	1,461,466	1,207,139	1,347,790
<b>Gross profit</b>	<b>615,458</b>	<b>535,794</b>	<b>528,168</b>	<b>546,112</b>
<b><i>Other income</i></b>				
Dividends income	313,624	1,160,463	351,230	1,178,875
Other income	99,306	58,571	87,672	61,237
<b>Total other income</b>	<b>412,930</b>	<b>1,219,034</b>	<b>438,902</b>	<b>1,240,112</b>
<b>Profit before expenses</b>	<b>1,028,388</b>	<b>1,754,828</b>	<b>967,070</b>	<b>1,786,224</b>
<b><i>Expenses</i></b>				
Distribution costs	472,760	397,527	494,453	444,301
Administrative expenses	338,341	374,498	248,552	346,407
<b>Total expenses</b>	<b>811,101</b>	<b>772,025</b>	<b>743,005</b>	<b>790,708</b>
<b>Profit from operating activities</b>	<b>217,287</b>	<b>982,803</b>	<b>224,065</b>	<b>995,516</b>
Finance costs	(6,108)	(4,547)	(2,902)	(3,580)
Share of loss of associates accounted for using equity method	(6,676)	(4,423)	-	-
<b>Profit before income tax expense</b>	<b>204,503</b>	<b>973,833</b>	<b>221,163</b>	<b>991,936</b>
Tax expense (income)	(5,493)	933	(2,663)	930
<b>Profit for the period</b>	<b>199,010</b>	<b>974,766</b>	<b>218,500</b>	<b>992,866</b>

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

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

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
Note	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(958)	273	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(958)</b>	<b>273</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(249,172)	(489,845)	(249,172)	(489,024)
Loss on remeasurements of defined benefit plans	(6,541)	-	(1,857)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	51,144	98,330	50,208	97,900
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(204,569)</b>	<b>(391,515)</b>	<b>(200,821)</b>	<b>(391,124)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(205,527)</b>	<b>(391,242)</b>	<b>(200,821)</b>	<b>(391,124)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(6,517)</b>	<b>583,524</b>	<b>17,679</b>	<b>601,742</b>
<b>Profit attributable to:</b>				
Owners of parent	191,431	971,954	218,500	992,866
Non-controlling interests	7,579	2,812	-	-
	<b>199,010</b>	<b>974,766</b>	<b>218,500</b>	<b>992,866</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	(12,257)	580,634	17,679	601,742
Non-controlling interests	5,740	2,890	-	-
	<b>(6,517)</b>	<b>583,524</b>	<b>17,679</b>	<b>601,742</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.38</b>	<b>1.94</b>	<b>0.44</b>	<b>1.99</b>

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

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

## Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	6	4,081,531	4,155,550	3,686,306	3,974,558
Costs of sales and rendering of services		<u>2,818,202</u>	<u>2,995,504</u>	<u>2,569,842</u>	<u>2,807,554</u>
<b>Gross profit</b>		<b><u>1,263,329</u></b>	<b><u>1,160,046</u></b>	<b><u>1,116,464</u></b>	<b><u>1,167,004</u></b>
<i><b>Other income</b></i>					
Dividends income		1,015,384	1,163,270	1,052,990	1,181,682
Other income		<u>167,610</u>	<u>130,267</u>	<u>149,487</u>	<u>135,390</u>
<b>Total other income</b>		<b><u>1,182,994</u></b>	<b><u>1,293,537</u></b>	<b><u>1,202,477</u></b>	<b><u>1,317,072</u></b>
<b>Profit before expenses</b>		<b><u>2,446,323</u></b>	<b><u>2,453,583</u></b>	<b><u>2,318,941</u></b>	<b><u>2,484,076</u></b>
<i><b>Expenses</b></i>					
Distribution costs		971,497	799,610	1,015,746	878,811
Administrative expenses		<u>669,816</u>	<u>628,296</u>	<u>476,036</u>	<u>574,069</u>
<b>Total expenses</b>		<b><u>1,641,313</u></b>	<b><u>1,427,906</u></b>	<b><u>1,491,782</u></b>	<b><u>1,452,880</u></b>
<b>Profit from operating activities</b>		<b>805,010</b>	<b>1,025,677</b>	<b>827,159</b>	<b>1,031,196</b>
Finance costs		(12,682)	(9,180)	(6,142)	(7,140)
Share of profit of associates accounted for using equity method		<u>1,898</u>	<u>15,847</u>	<u>-</u>	<u>-</u>
<b>Profit before income tax expense</b>		<b><u>794,226</u></b>	<b><u>1,032,344</u></b>	<b><u>821,017</u></b>	<b><u>1,024,056</u></b>
Tax expense		<u>6,169</u>	<u>6,104</u>	<u>9,803</u>	<u>6,200</u>
<b>Profit for the period</b>		<b><u><u>800,395</u></u></b>	<b><u><u>1,038,448</u></u></b>	<b><u><u>830,820</u></u></b>	<b><u><u>1,030,256</u></u></b>

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



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

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
Note	2025	2024	2025	2024
	(in thousand Baht)			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,346)	(3,634)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,346)</b>	<b>(3,634)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(535,556)	(594,020)	(535,556)	(593,199)
Loss on remeasurements of defined benefit plans	(6,541)	-	(1,857)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	108,419	118,805	107,483	118,805
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(433,678)</b>	<b>(475,215)</b>	<b>(429,930)</b>	<b>(474,394)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(435,024)</b>	<b>(478,849)</b>	<b>(429,930)</b>	<b>(474,394)</b>
<b>Total comprehensive income for the period</b>	<b>365,371</b>	<b>559,599</b>	<b>400,890</b>	<b>555,862</b>
<b>Profit attributable to:</b>				
Owners of parent	798,915	1,037,091	830,820	1,030,256
Non-controlling interests	1,480	1,357	-	-
	<b>800,395</b>	<b>1,038,448</b>	<b>830,820</b>	<b>1,030,256</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	365,880	559,729	400,890	555,862
Non-controlling interests	(509)	(130)	-	-
	<b>365,371</b>	<b>559,599</b>	<b>400,890</b>	<b>555,862</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.60</b>	<b>2.07</b>	<b>1.66</b>	<b>2.06</b>

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

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

Consolidated financial statements														

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

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

Consolidated financial statements													

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

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

		Separate financial statements					Other components	
		Retained earnings					of equity	
		Issued and	Share premium on	Share premium on	Legal reserve	General reserve	Unappropriated	Fair value
		paid-up	ordinary shares	treasury shares				reserve
<i>Note</i>		share capital						
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 June 2024</b>								
<b>Balance at 1 January 2024</b>		<b>290,634</b>	<b>1,487,144</b>	<b>51,433</b>	<b>50,000</b>	<b>2,100,010</b>	<b>12,751,399</b>	<b>12,325,185</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners</i>								
Issue of ordinary shares	5	74,366	43	-	-	-	-	74,409
Dividends	8	-	-	-	-	-	(332,521)	(332,521)
Stock dividends	8	-	-	-	-	-	(74,366)	(74,366)
<i>Total contributions by and distributions to owners</i>		<b>74,366</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(406,887)</b>	<b>(332,478)</b>
<b>Comprehensive income for the period</b>								
Profit or loss		-	-	-	-	-	1,030,256	1,030,256
Other comprehensive income		-	-	-	-	-	(249)	(474,394)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,030,007</b>	<b>555,862</b>
Transfer to general reserve		-	-	-	-	91,534	(91,534)	-
<b>Balance at 30 June 2024</b>		<b>365,000</b>	<b>1,487,187</b>	<b>51,433</b>	<b>50,000</b>	<b>2,191,544</b>	<b>13,282,985</b>	<b>11,851,040</b>

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

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

Separate financial statements								
				Retained earnings			Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
Note								
(in thousand Baht)								
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	5	135,000	30	-	-	-	-	135,030
Dividends	8	-	-	-	-	(230,000)	-	(230,000)
Stock dividends	8	-	-	-	-	(135,000)	-	(135,000)
Total contributions by and distributions to owners		135,000	30	-	-	(365,000)	-	(229,970)
Comprehensive income for the period								
Profit or loss		-	-	-	-	830,820	-	830,820
Other comprehensive income		-	-	-	-	(1,486)	(428,444)	(429,930)
Total comprehensive income for the period		-	-	-	-	829,334	(428,444)	400,890
Transfer to retained earnings		-	-	-	-	30,406	(30,406)	-
Transfer to general reserve		-	-	-	100,857	(100,857)	-	-
Balance at 30 June 2025		500,000	1,487,217	51,433	50,000	13,652,872	11,476,483	29,510,405

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

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

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	800,395	1,038,448	830,820	1,030,256
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	-6,169	(6,104)	(9,803)	(6,200)
Finance costs	12,682	9,180	6,142	7,140
Depreciation and amortisation	245,232	254,754	175,207	203,777
(Reversal of) impairment loss	(3,353)	31,596	6,763	31,838
Loss on fair value adjustment	4,810	-	4,694	-
Share of profit of associates accounted				
for using equity method	(1,898)	(15,847)	-	-
(Reversal of) expected credit loss on trade and other receivables	(221)	(971)	768	(971)
(Reversal of) loss on inventories devaluation	1,390	(18,600)	3,272	(12,694)
(Gain) loss on disposal of assets	1,458	(1,981)	1,216	(2,058)
Gain on disposal of investment	(23,930)	-	(23,930)	-
Realised unearned lease income	(3,363)	(3,352)	(3,363)	(3,352)
Expenses for employee benefits	66,332	24,425	62,957	24,981
Dividends income	(1,015,384)	(1,163,270)	(1,052,990)	(1,181,682)
Interest income	(32,547)	(38,926)	(30,442)	(40,051)
	<u>45,434</u>	<u>109,352</u>	<u>(28,689)</u>	<u>50,984</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	349,713	139,855	350,228	137,557
Other receivables	(110,710)	20,967	(112,858)	26,091
Inventories	120,784	(86,972)	122,485	(90,235)
Real estate projects under development	-	(32)	-	-
Other current assets	879	761	3,783	(1,368)
Other non-current assets	25,212	(11,515)	19,964	(11,072)
Trade accounts payable	(321,426)	(13,171)	(443,462)	(8,574)
Other payables	(92,959)	(5,338)	(42,617)	(13,178)
Unearned lease income	-	3,535	-	3,535
Other non-current liabilities	<u>(26,567)</u>	<u>(8,022)</u>	<u>(25,086)</u>	<u>(8,343)</u>
Net cash generated from (used in) operations	(9,640)	149,420	(156,252)	85,397
Provisions for employee benefits paid	(52,010)	(15,578)	(28,762)	(15,578)
Taxes paid	(13,202)	(12,590)	(11,802)	(11,772)
Taxes received	<u>26,372</u>	<u>-</u>	<u>26,372</u>	<u>-</u>
<b>Net cash from (used in) operating activities</b>	<u><b>(48,480)</b></u>	<u><b>121,252</b></u>	<u><b>(170,444)</b></u>	<u><b>58,047</b></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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in current investments	938,862	1,479,204	817,420	1,479,204
Increase in current investments	(1,498,801)	(2,013,141)	(1,396,947)	(2,013,141)
Proceeds from return of capital	5,084	6,900	5,084	6,900
Proceeds from sale of equity securities	147,104	-	147,104	-
Acquisition of equity securities	(323,944)	(143,145)	(319,841)	(143,145)
Acquisition of investments in associates	(118,475)	(119,700)	(118,475)	(119,700)
Proceeds from sale of assets	1,442	3,865	1,442	3,865
Acquisition of assets	(77,536)	(75,985)	(71,361)	(73,602)
Proceeds from repayment of loans to related parties	2,000	-	2,000	-
Payment for loans to related party	(50,000)	(28,500)	(50,000)	(28,500)
Dividends received	1,030,129	1,177,602	1,052,990	1,181,682
Interest received	33,325	34,260	30,442	35,385
<b>Net cash from investing activities</b>	<b>89,190</b>	<b>321,360</b>	<b>99,858</b>	<b>328,948</b>
<b><i>Cash flows from financing activities</i></b>				
Increase in bank overdrafts and short-term borrowings				
from financial institutions	4,859	2,097	-	-
Repayment of short-term borrowings from related parties	(1,200)	-	-	-
Payment of lease liabilities	(161,022)	(183,787)	(110,055)	(138,897)
Dividends paid to owners of the Company	(230,000)	(332,521)	(230,000)	(332,521)
Dividends paid to non-controlling interests	(14,140)	(3,920)	-	-
Interest paid	(12,749)	(9,164)	(6,142)	(7,140)
<b>Net cash used in financing activities</b>	<b>(414,252)</b>	<b>(527,295)</b>	<b>(346,197)</b>	<b>(478,558)</b>
Net decrease in cash and cash equivalents,				
before effect of exchange rate changes	(373,542)	(84,683)	(416,783)	(91,563)
Effect of exchange rate changes on cash and				
cash equivalents	294	-2,229	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(373,248)</b>	<b>(86,912)</b>	<b>(416,783)</b>	<b>(91,563)</b>
Cash and cash equivalents at 1 January	1,255,088	900,151	968,057	851,455
<b>Cash and cash equivalents at 30 June</b>	<b>881,840</b>	<b>813,239</b>	<b>551,274</b>	<b>759,892</b>
<b><i>Non-cash transactions</i></b>				
Decrease in fair value of investment	(535,556)	(594,020)	(535,556)	(593,199)
Payable for purchases of assets	9,131	-4,236	9,131	-4,236
Advance return on capital	-	(40,000)	-	(40,000)
Increase in right-of-use assets	368,758	302,020	120,219	299,243
Decrease in right-of-use assets	(278,015)	(144,746)	(68,367)	(144,746)

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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3	Related parties
4	Investments in associates
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6	Segment information and disaggregation of revenue
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8	Dividends
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**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 8 August 2025.

**1 General information**

The principle activity of the Company is distributing consumer products.

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

**3 Related parties**

Relationship with related parties and the pricing policy for particular types transactions of related parties have no significant change during the six-month period ended 30 June 2025.

<b>Significant transactions with related parties</b> <b>Six-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	3,042	6,256
Dividend income	-	-	22,860	4,080
Other income	-	-	2,843	4,204
Purchases of goods	-	-	349,177	4,621
Distribution costs	-	-	98,811	97,387
Other expenses	-	-	2,303	786
<b>Associates</b>				
Sales of goods	2,225	-	2	-
Dividend income	14,745	14,332	14,745	14,332
Other income	4,090	506	3,978	506
Purchases of goods	34,097	45,422	34,040	45,422
Distribution costs	7,393	7,374	7,308	6,978
Other expenses	17,023	7,246	16,544	7,244

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	979,662	236,305	930,730	195,978
Dividend income	351,747	463,554	351,747	463,554
Other income	60,383	54,297	54,994	54,248
Purchases of goods	1,647,644	2,334,078	1,633,480	2,331,992
Purchases of assets	9,518	16,907	9,031	16,907
Distribution costs	384,228	101,106	373,289	52,553
Other expenses	42,918	34,402	28,224	32,810
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	46,647	40,358	32,194	35,161
Long-term benefits	3,204	2,785	1,735	1,678
<b>Total key management personnel compensation</b>	<b>49,851</b>	<b>43,143</b>	<b>33,929</b>	<b>36,839</b>
<i>As at</i>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivables</b>				
Subsidiaries	-	-	3,037	4,009
Associates	16	-	-	-
Other related parties	405,411	514,619	395,506	501,568
<b>Total</b>	<b>405,427</b>	<b>514,619</b>	<b>398,543</b>	<b>505,577</b>
<b>Other receivables</b>				
Subsidiaries	-	-	3,968	4,867
Associates	175	275	82	186
Other related parties	116,661	66,853	111,590	62,205
<b>Total</b>	<b>116,836</b>	<b>67,128</b>	<b>115,640</b>	<b>67,258</b>
<b>Short-term loans to</b>				
Other related parties	70,000	20,000	70,000	20,000
<b>Total</b>	<b>70,000</b>	<b>20,000</b>	<b>70,000</b>	<b>20,000</b>
<b>Long-term loans to</b>				
Other related parties	540,500	542,500	540,500	542,500
<b>Total</b>	<b>540,500</b>	<b>542,500</b>	<b>540,500</b>	<b>542,500</b>
<b>Trade accounts payables</b>				
Subsidiaries	-	-	65,892	138,414
Associates	13,351	8,295	13,140	8,094
Other related parties	422,478	969,580	419,802	964,594
<b>Total</b>	<b>435,829</b>	<b>977,875</b>	<b>498,834</b>	<b>1,111,102</b>

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>As at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	31,644	34,654
Associates	17,268	11,611	17,240	10,752
Other related parties	93,855	109,283	90,677	104,741
<b>Total</b>	<b>111,123</b>	<b>120,894</b>	<b>139,561</b>	<b>150,147</b>
<b><i>Lease liabilities</i></b>				
Associates	32,866	36,132	27,579	31,539
Other related parties	247,451	278,432	9,626	15,991
<b>Total</b>	<b>280,317</b>	<b>314,564</b>	<b>37,205</b>	<b>47,530</b>
<b><i>Short-term borrowings from</i></b>				
Other related parties	43,800	45,000	-	-
<b>Total</b>	<b>43,800</b>	<b>45,000</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Other related parties	200,716	181,966	200,716	181,966

## 4 Investments in associates

<b><i>Material movements</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><i>Six-month period ended 30 June 2025</i></b>	<i>(in thousand Baht)</i>	
<b><i>Associates</i></b>		
Paid the share capital in World Saha (Thailand) Co., Ltd.	13,500	13,500
Paid the share capital in King Square Suite Co., Ltd.	93,600	93,600
Purchase investment in Ketron Co., Ltd.	11,375	11,375
Impairment loss	-	10,116

On 5 February 2025, the Company paid the remaining 75% of the share capital in World Saha (Thailand) Co., Ltd., amounting to Baht 13.50 million.

On 27 February 2025, the Company paid 50% of the share capital in King Square Suite Co., Ltd., amounting to Baht 93.60 million.

At the Board of Directors' meeting of the Company held on 17 January 2025, approved to invest 455,000 shares in Ketron Co., Ltd., amounting to Baht 45.50 million. The Company's ownership interest is 45.50%. Subsequently, on 7 March 2025, the Company paid 25% of the share capital, amounting to Baht 11.38 million.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**5 Share capital**

		2025		2024	
	Par value (in Baht)	Number of shares (in thousand shares / thousand Baht)	Value	Number of shares	Value
<b>Authorized</b>					
At 1 January					
- Ordinary shares	1	365,000	365,000	500,000	500,000
Decrease in authorized share capital					
- Ordinary shares	1	-	-	(209,366)	(209,366)
Increase in authorized share capital					
- Ordinary shares	1	135,000	135,000	74,366	74,366
<b>At 30 June</b>					
- Ordinary shares	1	<u>500,000</u>	<u>500,000</u>	<u>365,000</u>	<u>365,000</u>
<b>Paid-up</b>					
At 1 January					
- Ordinary shares	1	365,000	365,000	290,634	290,634
Issue of stock dividends					
- Ordinary shares	1	135,000	135,000	74,366	74,366
<b>At 30 June</b>					
- Ordinary shares	1	<u>500,000</u>	<u>500,000</u>	<u>365,000</u>	<u>365,000</u>

***Increase in authorized share capital***

At the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, the shareholders passed their resolutions to increase authorized share capital 135,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 135,000,000 from authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000 to newly authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000. The Company registered the capital increase with the Ministry of Commerce on 27 May 2025.

**6 Segment information and disaggregation of revenue**

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

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

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

### Information about reportable segments

		Consolidated financial statements															
		Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		Elimination of inter-segment revenue		Total	
<i>For the six-month period ended 30 June</i>		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in million Baht)</i>															
Revenue from sale of goods		<u>336</u>	<u>302</u>	<u>1,191</u>	<u>1,291</u>	<u>1,650</u>	<u>1,295</u>	<u>611</u>	<u>648</u>	<u>3,788</u>	<u>3,536</u>	<u>751</u>	<u>726</u>	<u>(457)</u>	<u>(106)</u>	<u>4,082</u>	<u>4,156</u>
Segment operating profit (loss)		<u>7</u>	<u>1</u>	<u>86</u>	<u>61</u>	<u>3</u>	<u>(3)</u>	<u>(22)</u>	<u>(5)</u>	<u>74</u>	<u>54</u>	<u>12</u>	<u>9</u>	<u>(95)</u>	<u>(93)</u>	<u>(9)</u>	<u>(30)</u>
Other income																980	1,164
Unallocated expenses																(179)	(118)
Share of gain of investments in associates																2	16
<b>Profit before tax</b>																<b>794</b>	<b>1,032</b>

### Geographical segments

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

*Major customer*

The Group has no major customer.

### Timing of revenue recognition

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

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

### 7 Earnings per share

Basic earnings per share for the three-month and six-month periods ended 30 June 2025 and 2024 is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period and after adjusting the number of ordinary shares used to calculate earnings per share for the three-month and six-month periods ended 30 June 2025 in proportion to the change in the number of shares as a result of the distribution of the stock dividends of 135 million shares, following with the resolutions of the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, as if the stock dividend had been issued at the beginning of the earliest period reported. For the purpose of comparing earnings per share, the Company has also adjusted the number of ordinary shares in issue for the three-month and six-month periods ended 30 June 2024.

<i>For the three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit for the period attributable to ordinary shareholders of the Company	191,431	971,954	218,500	992,866
<b><i>Weighted average number of ordinary shares outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	365,000	365,000	365,000	365,000
Number of ordinary shares increase from stock dividend paid	135,000	135,000	135,000	135,000
<b>Number of ordinary shares outstanding (basic)</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.38</b>	<b>1.94</b>	<b>0.44</b>	<b>1.99</b>

  

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit for the period attributable to ordinary shareholders of the Company	798,915	1,037,091	830,820	1,030,256
<b><i>Weighted average number of ordinary shares outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	365,000	365,000	365,000	365,000
Number of ordinary shares increase from stock dividend paid	135,000	135,000	135,000	135,000
<b>Number of ordinary shares outstanding (basic)</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.60</b>	<b>2.07</b>	<b>1.66</b>	<b>2.06</b>

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**8 Dividends**

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2025</b>				
2025 Annual dividend	28 April 2025	May 2025	0.63	230
2025 Annual stock dividend	28 April 2025	May 2025	0.37	135
<b>2024</b>				
2024 Annual dividend	22 April 2024	May 2024	1.14	332.52
2024 Annual stock dividend	22 April 2024	May 2024	0.26	74.37

**9 Financial instruments**

***Carrying amounts and fair values***

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

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements					Fair value		
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 June 2025</b>								
<b>Financial assets</b>								
Investment in equity instruments	-	21,232,621	-	21,232,621	8,848,714	-	12,383,907	21,232,621
Investment in debt instruments	-	-	167,309	167,309	170,234	-	-	170,234
Derivative assets	5	-	-	5	-	5	-	5
<b>Total financial assets</b>	<b>5</b>	<b>21,232,621</b>	<b>167,309</b>	<b>21,399,935</b>				
<b>Financial liability</b>								
Forward exchange contract	4,957	-	-	4,957	-	4,957	-	4,957
<b>Total financial liability</b>	<b>4,957</b>	<b>-</b>	<b>-</b>	<b>4,957</b>				



**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	Consolidated financial statements					Fair value		
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b><i>At 31 December 2024</i></b>								
<b><i>Financial assets</i></b>								
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
Derivative assets	79	-	-	79	-	79	-	79
<b>Total financial assets</b>	<b>79</b>	<b>21,572,491</b>	<b>157,151</b>	<b>21,729,721</b>				
<b><i>Financial liability</i></b>								
Forward exchange contract	147	-	-	147	-	147	-	147
<b>Total financial liability</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>147</b>				

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 June 2025</b>								
<b>Financial assets</b>								
Investment in equity instruments	-	21,221,332	-	21,221,332	8,846,454	-	12,374,878	21,221,332
Investment in debt instruments	-	-	91,000	91,000	91,082	-	-	91,082
<b>Total financial assets</b>	<b>-</b>	<b>21,221,332</b>	<b>91,000</b>	<b>21,312,332</b>				
<b>Financial liability</b>								
Forward exchange contract	4,841	-	-	4,841	-	4,841	-	4,841
<b>Total financial liability</b>	<b>4,841</b>	<b>-</b>	<b>-</b>	<b>4,841</b>				

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

## Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2024</b>								
<b>Financial assets</b>								
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
<b>Total financial assets</b>	<b>-</b>	<b>21,565,305</b>	<b>91,000</b>	<b>21,656,305</b>				
<b>Financial liability</b>								
Forward exchange contract	147	-	-	147	-	147	-	147
<b>Total financial liability</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>147</b>				

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

*Financial instruments measured at fair value level 2 and level 3*

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

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

**Movements of equity instruments measured at FVOCI**

<b>Consolidated financial statements</b>					
	At 1 January 2025	Purchase	Dispose (in thousand Baht)	Fair value adjustment	At 30 June 2025
<b>Equity securities</b>					
Listed equity investments	9,365,828	-	(119,228)	(397,886)	8,848,714
Non-listed equity investments	12,206,663	323,944	(9,030)	(137,670)	12,383,907
<b>Total</b>	<b>21,572,491</b>				<b>21,232,621</b>
<b>Separate financial statements</b>					
	At 1 January 2025	Purchase	Dispose (in thousand Baht)	Fair value adjustment	At 30 June 2025
<b>Equity securities</b>					
Listed equity investments	9,363,568	-	(119,228)	(397,886)	8,846,454
Non-listed equity investments	12,201,737	319,841	(9,030)	(137,670)	12,374,878
<b>Total</b>	<b>21,565,305</b>				<b>21,221,332</b>

**10 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 30 June 2025</i>	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Property, plant and equipment	51,012	51,012
Intangible assets	12,907	11,894
<b>Total</b>	<b>63,919</b>	<b>62,906</b>
<b>Other commitments</b>		
Unused letters of credit for goods	292,000	223,000
Bank guarantees	8,778	2,915
Services and consulting agreements	13,470	5,270
<b>Total</b>	<b>314,248</b>	<b>231,185</b>