

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2026  
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 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; 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  
11 May 2026

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

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,062,431	618,163	873,292	374,390
Other current financial assets	7	1,554,417	2,023,787	1,467,305	1,936,948
Trade receivables	3	882,517	1,136,532	854,067	1,057,570
Other receivables	3	333,499	276,289	296,501	232,870
Short-term loans to related parties	3	30,000	30,000	30,000	30,000
Current portion of long-term loan		-	3,550	-	3,550
Inventories		2,348,695	2,391,530	2,001,862	2,191,134
Out put VAT on consignment sales of inventories		209,144	179,031	184,035	179,031
Other current assets		13,910	21,896	5,844	9,297
<b>Total current assets</b>		<b>6,434,613</b>	<b>6,680,778</b>	<b>5,712,906</b>	<b>6,014,790</b>
<b>Non-current assets</b>					
Restricted deposits at financial institution		35,000	35,000	-	-
Other non-current financial assets	7	21,120,898	20,678,337	21,111,828	20,669,117
Investments in associates	4	1,903,170	1,902,238	1,710,404	1,711,285
Investments in subsidiaries	4	-	-	520,483	520,483
Long-term loans to related parties	3	648,050	581,800	645,350	581,800
Investment properties		1,227,739	1,229,333	1,290,879	1,292,473
Property, plant and equipment		2,498,331	2,507,036	2,264,043	2,265,806
Right-of-use assets		554,539	580,401	323,515	321,894
Other intangible assets		95,345	96,269	49,263	50,750
Deferred tax assets		39,994	33,601	-	-
Other non-current assets		518,238	489,746	493,674	465,242
<b>Total non-current assets</b>		<b>28,641,304</b>	<b>28,133,761</b>	<b>28,409,439</b>	<b>27,878,850</b>
<b>Total assets</b>		<b>35,075,917</b>	<b>34,814,539</b>	<b>34,122,345</b>	<b>33,893,640</b>

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

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institutions		28,451	34,804	-	-
Trade payables	3	458,620	627,096	348,459	588,590
Other payables	3	484,813	522,119	443,266	478,442
Current portion of lease liabilities	3	266,085	268,426	166,942	163,667
Short-term loans from related parties	3	42,000	42,600	-	-
Current portion of advance received from rental income		6,662	6,662	6,662	6,662
Corporate income tax payable		304	308	-	-
Other current financial liabilities	7	-	5,356	-	5,356
<b>Total current liabilities</b>		<b>1,286,935</b>	<b>1,507,371</b>	<b>965,329</b>	<b>1,242,717</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	3	296,756	319,761	162,085	163,490
Deferred tax liabilities		2,567,720	2,485,079	2,546,661	2,464,293
Provisions for employee benefits		521,126	530,792	340,240	348,483
Advance received from rental income		159,602	161,274	159,602	161,274
Other non-current liabilities		58,381	58,916	50,347	51,242
<b>Total non-current liabilities</b>		<b>3,603,585</b>	<b>3,555,822</b>	<b>3,258,935</b>	<b>3,188,782</b>
<b>Total liabilities</b>		<b>4,890,520</b>	<b>5,063,193</b>	<b>4,224,264</b>	<b>4,431,499</b>

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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
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital:				
Authorised share capital	500,000	500,000	500,000	500,000
Issued and paid-up share capital	500,000	500,000	500,000	500,000
Share premium:				
Share premium on ordinary shares	1,487,217	1,487,217	1,487,217	1,487,217
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	2,292,400	2,292,400	2,292,400
Unappropriated	14,206,283	14,069,143	14,191,330	14,051,426
Other components of equity	11,326,958	11,030,649	11,325,701	11,029,665
<b>Equity attributable to owners of the parent</b>	<b>29,914,291</b>	<b>29,480,842</b>	<b>29,898,081</b>	<b>29,462,141</b>
Non-controlling interests	271,106	270,504	-	-
<b>Total equity</b>	<b>30,185,397</b>	<b>29,751,346</b>	<b>29,898,081</b>	<b>29,462,141</b>
<b>Total liabilities and equity</b>	<b>35,075,917</b>	<b>34,814,539</b>	<b>34,122,345</b>	<b>33,893,640</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)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	5	1,972,900	2,128,130	1,802,209	1,950,999
Costs of sales and rendering of services		1,318,133	1,480,259	1,245,859	1,362,703
<b>Gross profit</b>		<b>654,767</b>	<b>647,871</b>	<b>556,350</b>	<b>588,296</b>
<b><i>Other income</i></b>					
Dividends income		210,330	701,760	210,320	701,760
Other income		82,040	68,304	76,153	61,815
<b>Total other income</b>		<b>292,370</b>	<b>770,064</b>	<b>286,473</b>	<b>763,575</b>
<b>Profit before expenses</b>		<b>947,137</b>	<b>1,417,935</b>	<b>842,823</b>	<b>1,351,871</b>
<b><i>Expenses</i></b>					
Distribution costs		495,953	498,737	475,718	521,293
Administrative expenses		305,367	331,475	216,314	227,484
<b>Total expenses</b>		<b>801,320</b>	<b>830,212</b>	<b>692,032</b>	<b>748,777</b>
<b>Profit from operating activities</b>		<b>145,817</b>	<b>587,723</b>	<b>150,791</b>	<b>603,094</b>
Finance costs		(5,119)	(6,574)	(2,527)	(3,240)
Share of profit of associates accounted for using equity method		673	8,574	-	-
<b>Profit before income tax expense</b>		<b>141,371</b>	<b>589,723</b>	<b>148,264</b>	<b>599,854</b>
Tax expense (income)		3,717	(11,662)	8,360	(12,466)
<b>Profit for the period</b>		<b>137,654</b>	<b>601,385</b>	<b>139,904</b>	<b>612,320</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)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		481	(388)	-	-
<b>Total items that will be reclassified subsequently</b>		<b>481</b>	<b>(388)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		369,895	(286,384)	370,045	(286,384)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(73,979)	57,275	(74,009)	57,275
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>295,916</b>	<b>(229,109)</b>	<b>296,036</b>	<b>(229,109)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>296,397</b>	<b>(229,497)</b>	<b>296,036</b>	<b>(229,109)</b>
<b>Total comprehensive income for the period</b>		<b>434,051</b>	<b>371,888</b>	<b>435,940</b>	<b>383,211</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		137,140	607,484	139,904	612,320
Non-controlling interests		514	(6,099)	-	-
		<b>137,654</b>	<b>601,385</b>	<b>139,904</b>	<b>612,320</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		433,449	378,137	435,940	383,211
Non-controlling interests		602	(6,249)	-	-
		<b>434,051</b>	<b>371,888</b>	<b>435,940</b>	<b>383,211</b>
<b>Basic earnings per share (in Baht)</b>	6	<b>0.27</b>	<b>1.21</b>	<b>0.28</b>	<b>1.22</b>

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

	<b>Consolidated financial statements</b>												
	<u>Retained earnings</u>						<u>Other components of equity</u>						
	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	
	Issued and paid-up share capital												
	<i>(in thousand Baht)</i>												
<b>Three-month period ended 31 March 2025</b>													
<b>Balance at 1 January 2025</b>	<b>365,000</b>	<b>1,487,187</b>	<b>51,433</b>	<b>50,000</b>	<b>2,191,543</b>	<b>13,353,889</b>	<b>3,250</b>	<b>11,932,852</b>	<b>1,623</b>	<b>11,937,725</b>	<b>29,436,777</b>	<b>291,961</b>	<b>29,728,738</b>
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	-	607,484	-	-	-	-	607,484	(6,099)	601,385
Other comprehensive income	-	-	-	-	-	-	(238)	(229,109)	-	(229,347)	(229,347)	(150)	(229,497)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>607,484</b>	<b>(238)</b>	<b>(229,109)</b>	<b>-</b>	<b>(229,347)</b>	<b>378,137</b>	<b>(6,249)</b>	<b>371,888</b>
Transfer to general reserve	-	-	-	-	-	624	-	(624)	-	(624)	-	-	-
<b>Balance at 31 March 2025</b>	<b>365,000</b>	<b>1,487,187</b>	<b>51,433</b>	<b>50,000</b>	<b>2,191,543</b>	<b>13,961,997</b>	<b>3,012</b>	<b>11,703,119</b>	<b>1,623</b>	<b>11,707,754</b>	<b>29,814,914</b>	<b>285,712</b>	<b>30,100,626</b>

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

	<b>Consolidated financial statements</b>												
	<u>Retained earnings</u>						<u>Other components of equity</u>						
	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
	<i>(in thousand Baht)</i>												
<b>Three-month period ended 31 March 2026</b>													
<b>Balance at 1 January 2026</b>	<b>500,000</b>	<b>1,487,217</b>	<b>51,433</b>	<b>50,000</b>	<b>2,292,400</b>	<b>14,069,143</b>	<b>1,842</b>	<b>11,027,184</b>	<b>1,623</b>	<b>11,030,649</b>	<b>29,480,842</b>	<b>270,504</b>	<b>29,751,346</b>
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	-	137,140	-	-	-	-	137,140	514	137,654
Other comprehensive income	-	-	-	-	-	-	393	295,916	-	296,309	296,309	88	296,397
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,140</b>	<b>393</b>	<b>295,916</b>	<b>-</b>	<b>296,309</b>	<b>433,449</b>	<b>602</b>	<b>434,051</b>
<b>Balance at 31 March 2026</b>	<b>500,000</b>	<b>1,487,217</b>	<b>51,433</b>	<b>50,000</b>	<b>2,292,400</b>	<b>14,206,283</b>	<b>2,235</b>	<b>11,323,100</b>	<b>1,623</b>	<b>11,326,958</b>	<b>29,914,291</b>	<b>271,106</b>	<b>30,185,397</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						Other components	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity	
				Legal reserve	General reserve	Unappropriated	Fair value reserve	
<i>(in thousand Baht)</i>								
<b>Three-month period ended 31 March 2025</b>								
<b>Balance at 1 January 2025</b>	<b>365,000</b>	<b>1,487,187</b>	<b>51,433</b>	<b>50,000</b>	<b>2,191,543</b>	<b>13,258,989</b>	<b>11,935,333</b>	<b>29,339,485</b>
<b>Comprehensive income for the period</b>								
Profit	-	-	-	-	-	612,320	-	612,320
Other comprehensive income	-	-	-	-	-	-	(229,109)	(229,109)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,320</b>	<b>(229,109)</b>	<b>383,211</b>
Transfer to general reserve	-	-	-	-	-	624	(624)	-
<b>Balance at 31 March 2025</b>	<b>365,000</b>	<b>1,487,187</b>	<b>51,433</b>	<b>50,000</b>	<b>2,191,543</b>	<b>13,871,933</b>	<b>11,705,600</b>	<b>29,722,696</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						Other components	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity	
				Legal reserve	General reserve	Unappropriated	Fair value reserve	
<i>(in thousand Baht)</i>								
<b>Three-month period ended 31 March 2026</b>								
<b>Balance at 1 January 2026</b>	<b>500,000</b>	<b>1,487,217</b>	<b>51,433</b>	<b>50,000</b>	<b>2,292,400</b>	<b>14,051,426</b>	<b>11,029,665</b>	<b>29,462,141</b>
<b>Comprehensive income for the period</b>								
Profit	-	-	-	-	-	139,904	-	139,904
Other comprehensive income	-	-	-	-	-	-	296,036	296,036
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139,904</b>	<b>296,036</b>	<b>435,940</b>
<b>Balance at 31 March 2026</b>	<b>500,000</b>	<b>1,487,217</b>	<b>51,433</b>	<b>50,000</b>	<b>2,292,400</b>	<b>14,191,330</b>	<b>11,325,701</b>	<b>29,898,081</b>

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

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

### Statement of cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	137,654	601,385	139,904	612,320
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	3,717	(11,662)	8,360	(12,466)
Finance costs	5,119	6,574	2,527	3,240
Depreciation and amortisation	109,366	125,030	76,557	88,526
Impairment loss	-	-	881	4,064
Share of profit of investments in associates accounted for using equity method	(673)	(8,574)	-	-
(Reversal of) expected credit loss on trade and other receivables	85	(186)	85	(186)
(Gain) loss on fair value adjustment	(5,448)	603	(5,501)	459
(Reversal of) loss on inventories devaluation	(1,658)	3,473	(3,017)	3,736
Loss on disposal of assets and others	3,049	785	3,025	741
Realised unearned lease income	(1,672)	(1,673)	(1,672)	(1,673)
Expenses for employee benefits	13,894	9,633	10,367	5,602
Dividends income	(210,330)	(701,760)	(210,320)	(701,760)
Interest income	(15,017)	(15,444)	(14,555)	(14,441)
	<u>38,086</u>	<u>8,184</u>	<u>6,641</u>	<u>(11,838)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	253,950	196,952	203,438	162,424
Other receivables	16,620	15,132	10,057	11,588
Inventories	44,493	(68,728)	192,289	(89,119)
Other current assets	(22,127)	(11,005)	(1,551)	(9,805)
Other non-current assets	(19,650)	21,494	(19,590)	21,406
Trade accounts payable	(168,476)	(168,654)	(240,131)	(176,601)
Other payables	(30,164)	(80,338)	(28,194)	(42,897)
Other non-current liabilities	(535)	(9,722)	(895)	(5,478)
Net cash generated from (used in) operations	112,197	(96,685)	122,064	(140,320)
Provisions for employee benefits paid	(23,560)	(29,910)	(18,610)	(18,191)
Taxes paid	(10,294)	(5,060)	(8,843)	(5,035)
<b>Net cash from (used in) operating activities</b>	<b><u>78,343</u></b>	<b><u>(131,655)</u></b>	<b><u>94,611</u></b>	<b><u>(163,546)</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 cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in current investments	1,993,030	638,863	1,936,948	517,422
Increase in current investments	(1,523,568)	(1,264,031)	(1,467,160)	(1,172,154)
Proceeds from return of capital	-	2,560	-	2,560
Proceeds from sale of equity securities	-	7,936	-	7,936
Acquisition of equity securities	(72,666)	(169,650)	(72,666)	(165,600)
Acquisition of investments in associates	-	(118,475)	-	(118,475)
Proceeds from sale of assets	140	85	140	85
Acquisition of assets	(38,252)	(24,177)	(37,410)	(22,070)
Proceeds from repayment of loans to other parties	3,550	-	3,550	-
Proceeds from repayment of loans to related parties	2,000	4,000	2,000	4,000
Payment for loans to related party	(68,250)	(50,000)	(65,550)	(50,000)
Dividends received	132,205	634,632	132,195	634,632
Interest received	19,292	12,515	18,972	11,283
<b>Net cash from (used in) investing activities</b>	<b>447,481</b>	<b>(325,742)</b>	<b>451,019</b>	<b>(350,381)</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease in bank overdrafts and short-term borrowings				
from financial institutions	(6,353)	(2,435)	-	-
Repayment of short-term borrowings from related parties	(600)	(600)	-	-
Payment of lease liabilities	(69,546)	(83,091)	(44,201)	(56,253)
Interest paid	(5,279)	(6,574)	(2,527)	(3,240)
<b>Net cash used in financing activities</b>	<b>(81,778)</b>	<b>(92,700)</b>	<b>(46,728)</b>	<b>(59,493)</b>
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	444,046	(550,097)	498,902	(573,420)
Effect of exchange rate changes on cash and				
cash equivalents	222	(401)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>444,268</b>	<b>(550,498)</b>	<b>498,902</b>	<b>(573,420)</b>
Cash and cash equivalents at 1 January	618,163	1,255,088	374,390	968,057
<b>Cash and cash equivalents at 31 March</b>	<b>1,062,431</b>	<b>704,590</b>	<b>873,292</b>	<b>394,637</b>
<b><i>Non-cash transactions</i></b>				
Increase (decrease) in fair value of investment	369,895	(286,384)	370,045	(286,384)
Payable for purchases of assets	(6,982)	(4,492)	(6,982)	(4,492)
Accrued dividend income	(78,125)	(67,128)	(78,125)	(67,128)
Increase in right-of-use assets	51,298	276,703	76,383	47,895
Decrease in right-of-use assets	(95,498)	(304,618)	(30,312)	(84,221)

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 period ended 31 March 2026 (Unaudited)**

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**I.C.C. International Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2026 (Unaudited)**

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	435,042	534,952	411,342	513,623
Sales of assets	72	-	72	-
Dividend income	68,208	55,011	68,208	55,011
Other income	27,416	24,514	25,481	21,922
Purchases of goods	818,124	890,486	804,158	882,911
Purchases of assets	10,822	3,466	10,641	3,192
Distribution costs	302,153	176,601	271,769	169,587
Other expenses	19,084	26,765	12,959	15,069
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	22,665	23,713	16,916	16,059
Long-term benefits	1,129	1,991	926	893
<b>Total key management personnel compensation</b>	<b>23,794</b>	<b>25,704</b>	<b>17,842</b>	<b>16,952</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>As at</i>	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivables</b>				
Subsidiaries	-	-	60,152	11
Associates	755	499	-	-
Other related parties	350,281	483,566	334,555	470,507
<b>Total</b>	<b>351,036</b>	<b>484,065</b>	<b>394,707</b>	<b>470,518</b>
<b>Other receivables</b>				
Subsidiaries	-	-	19,412	3,629
Associates	126	1,191	126	1,145
Other related parties	161,678	113,842	161,678	108,712
<b>Total</b>	<b>161,804</b>	<b>115,033</b>	<b>181,216</b>	<b>113,486</b>
<b>Short-term loans to</b>				
Other related parties	30,000	30,000	30,000	30,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Long-term loans to</b>				
Other related parties	648,050	581,800	645,350	581,800
<b>Total</b>	<b>648,050</b>	<b>581,800</b>	<b>645,350</b>	<b>581,800</b>
<b>Trade accounts payables</b>				
Subsidiaries	-	-	67,954	76,915
Associates	10,065	5,320	9,840	5,119
Other related parties	222,266	402,420	202,273	398,819
<b>Total</b>	<b>232,331</b>	<b>407,740</b>	<b>280,067</b>	<b>480,853</b>

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited)

<i>As at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	28,421	31,462
Associates	11,534	14,328	11,534	13,823
Other related parties	167,546	177,939	167,546	171,724
<b>Total</b>	<b>179,080</b>	<b>192,267</b>	<b>207,501</b>	<b>217,009</b>
<b><i>Lease liabilities</i></b>				
Associates	27,186	30,406	23,716	26,019
Other related parties	211,765	261,668	4,990	5,702
<b>Total</b>	<b>238,951</b>	<b>292,074</b>	<b>28,706</b>	<b>31,721</b>
<b><i>Short-term borrowings from</i></b>				
Other related parties	42,000	42,600	-	-
<b>Total</b>	<b>42,000</b>	<b>42,600</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Other related parties	245,557	243,016	245,557	243,016

#### 4 Investments

##### *Associate*

As at 31 March 2026, the Company recognized impairment loss on investment in Issara United Development Co., Ltd. amounting to Baht 0.88 million.

##### *Subsidiary*

The board of directors' meeting of the Company held on 21 November 2025, resolved Canchana International Co., Ltd. to proceed the process of dissolution and liquidation in accordance with the relevant laws of Cambodia and the extraordinary shareholders' meeting of Canchana International Co., Ltd. held on 26 November 2025, resolved to dissolve the company since 31 January 2026 onwards. Canchana International Co., Ltd. registered its dissolution with the competent authority in Cambodia on 27 February 2026.

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

## **Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2026 (Unaudited)**

### **5 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 period ended 31 March 2026 (Unaudited)**

**6 Earnings per share**

Basic earnings per share for the three-month period ended 31 March 2026 and 2025 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 period ended 31 March 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 in earnings per share.

<i>For the three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2026	2025	2026	2025
	<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	137,140	607,484	139,904	612,320
<b><i>Weighted average number of ordinary shares outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	500,000	365,000	500,000	365,000
Number of ordinary shares increase from stock dividend paid	-	135,000	-	135,000
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>500,000</u></b>	<b><u>500,000</u></b>	<b><u>500,000</u></b>	<b><u>500,000</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.27</u></b>	<b><u>1.21</u></b>	<b><u>0.28</u></b>	<b><u>1.22</u></b>

**7 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 period ended 31 March 2026 (Unaudited)**

	Consolidated financial statements					Fair value		
	Financial instruments measured at FVTPL	Carrying amount		Total	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in thousand Baht)				
<i>At 31 March 2026</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,119,898	-	21,119,898	8,850,074	-	12,269,824	21,119,898
Investment in debt instruments	-	-	57,408	57,408	59,261	-	-	59,261
Derivative assets	92	-	-	92	-	92	-	92
<b>Total financial assets</b>	<b>92</b>	<b>21,119,898</b>	<b>57,408</b>	<b>21,177,398</b>				

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2026 (Unaudited)**

	Consolidated financial statements				Fair value			Total
	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	
<b>At 31 December 2025</b>								
<b>Financial assets</b>								
Investment in equity instruments	-	20,677,337	-	20,677,337	8,480,314	-	12,197,023	20,677,337
Investment in debt instruments	-	-	57,082	57,082	60,428	-	-	60,428
<b>Total financial assets</b>	<b>-</b>	<b>20,677,337</b>	<b>57,082</b>	<b>20,734,419</b>				
<b>Financial liability</b>								
Derivative liabilities	5,446	-	-	5,446	-	5,446	-	5,446
<b>Total financial liability</b>	<b>5,446</b>	<b>-</b>	<b>-</b>	<b>5,446</b>				

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2026 (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
<i>At 31 March 2026</i>								
<b>Financial assets</b>								
Investment in equity instruments	-	21,110,828	-	21,110,828	8,850,074	-	12,260,754	21,110,828
Investment in debt instruments	-	-	1,000	1,000	1,008	-	-	1,008
Derivative assets	145	-	-	145	-	145	-	145
<b>Total financial assets</b>	<b>145</b>	<b>21,110,828</b>	<b>1,000</b>	<b>21,111,973</b>				

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2026 (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
<i>At 31 December 2025</i>								
<b>Financial assets</b>								
Investment in equity instruments	-	20,668,117	-	20,668,117	8,480,314	-	12,187,803	20,668,117
Investment in debt instruments	-	-	1,000	1,000	1,009	-	-	1,009
<b>Total financial assets</b>	<b>-</b>	<b>20,668,117</b>	<b>1,000</b>	<b>20,669,117</b>				
<b>Financial liability</b>								
Derivatives liabilities	5,356	-	-	5,356	-	5,356	-	5,356
<b>Total financial liability</b>	<b>5,356</b>	<b>-</b>	<b>-</b>	<b>5,356</b>				

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2026 (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 2026	Purchase <i>(in thousand Baht)</i>	Fair value adjustment	At 31 March 2026
<b><i>Equity securities</i></b>				
Listed equity investments	8,480,314	-	369,760	8,850,074
Non-listed equity investments	12,197,023	72,666	135	12,269,824
<b>Total</b>	<b><u>20,677,337</u></b>			<b><u>21,119,898</u></b>
	<b>Separate financial statements</b>			
	At 1 January 2026	Purchase <i>(in thousand Baht)</i>	Fair value adjustment	At 31 March 2026
<b><i>Equity securities</i></b>				
Listed equity investments	8,480,314	-	369,760	8,850,074
Non-listed equity investments	12,187,803	72,666	285	12,260,754
<b>Total</b>	<b><u>20,668,117</u></b>			<b><u>21,110,828</u></b>

**8 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 March 2026</i>	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Property, plant and equipment	16,953	16,953
Intangible assets	10,934	10,934
<b>Total</b>	<b><u>27,887</u></b>	<b><u>27,887</u></b>
<b><i>Other commitments</i></b>		
Bank guarantees	10,560	2,915
Services and consulting agreements	13,061	8,523
<b>Total</b>	<b><u>23,621</u></b>	<b><u>11,438</u></b>

As at 31 March 2026, the Group and the Company has entered into service agreements with external providers for security services, cleaning services, and pest control services.

**I.C.C. International Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2026 (Unaudited)**

**9 Event after the reporting period**

- (a) At the Annual General Meeting of the Shareholders of the Company held on 27 April 2026, the shareholders approved an appropriation of retained earnings for the dividend payment at 0.70 Baht per share, totaling to Baht 350 million. The dividends will be paid to shareholders on 26 May 2026.
- (b) At the Annual General Meeting of the Shareholders of the Company held on 27 April 2026, the shareholders approved a related company to obtain a non-revolving loan from the Company in the amount not exceeding Baht 200 million, for the period of 2 years at the interest rate of 5.50% per annum.