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 2026
and
Independent auditor's review report

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Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 June 2026; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, changes in equity and cash flows for six-month period ended 30 June 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 D.

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2026

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

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		985,395	618,163	873,091	374,390
Other current financial assets	*9*	1,571,304	2,023,787	1,514,603	1,936,948
Trade receivables	*3*	890,971	1,136,532	871,195	1,057,570
Other receivables	*3*	269,728	276,289	246,469	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		2,215,345	2,391,530	1,795,883	2,191,134
Out put VAT on consignment sales of inventories		207,271	179,031	180,150	179,031
Other current assets		16,020	21,896	5,070	9,297
Total current assets		**6,186,034**	**6,680,778**	**5,516,461**	**6,014,790**
Non-current assets					
Restricted deposits at financial institution		35,000	35,000	-	-
Other non-current financial assets	*9*	21,379,995	20,678,337	21,370,925	20,669,117
Investments in associates	*4*	1,898,964	1,902,238	1,728,583	1,711,285
Investments in subsidiaries	*4*	-	-	520,483	520,483
Long-term loans to related parties	*3*	699,635	581,800	696,935	581,800
Investment properties		1,226,127	1,229,333	1,289,267	1,292,473
Property, plant and equipment		2,517,784	2,507,036	2,288,418	2,265,806
Right-of-use assets		484,901	580,401	275,331	321,894
Other intangible assets		94,519	96,269	49,942	50,750
Deferred tax assets		41,919	33,601	-	-
Other non-current assets		578,692	489,746	554,005	465,242
Total non-current assets		**28,957,536**	**28,133,761**	**28,773,889**	**27,878,850**
Total assets		**35,143,570**	**34,814,539**	**34,290,350**	**33,893,640**

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 financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		34,602	34,804	-	-
Trade payables	*3*	520,302	627,096	445,486	588,590
Other payables	*3*	551,327	522,119	489,281	478,442
Current portion of lease liabilities	*3*	259,400	268,426	155,748	163,667
Short-term loans from related parties	*3*	41,400	42,600	-	-
Current portion of advance received from					
rental income		6,662	6,662	6,662	6,662
Corporate income tax payable		-	308	-	-
Other current financial liabilities	*9*	-	5,356	-	5,356
Total current liabilities		**1,413,693**	**1,507,371**	**1,097,177**	**1,242,717**
Non-current liabilities					
Lease liabilities	*3*	234,351	319,761	125,190	163,490
Deferred tax liabilities		2,619,489	2,485,079	2,597,260	2,464,293
Provisions for employee benefits		522,606	530,792	343,048	348,483
Advance received from rental income		157,912	161,274	157,912	161,274
Other non-current liabilities		56,734	58,916	48,560	51,242
Total non-current liabilities		**3,591,092**	**3,555,822**	**3,271,970**	**3,188,782**
Total liabilities		**5,004,785**	**5,063,193**	**4,369,147**	**4,431,499**

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

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital:	*5*				
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		2,377,914	2,292,400	2,377,914	2,292,400
Unappropriated		13,911,625	14,069,143	13,949,250	14,051,426
Other components of equity		11,506,791	11,030,649	11,505,389	11,029,665
Equity attributable to owners of the parent		**29,884,980**	**29,480,842**	**29,921,203**	**29,462,141**
Non-controlling interests		253,805	270,504	-	-
Total equity		**30,138,785**	**29,751,346**	**29,921,203**	**29,462,141**
Total liabilities and equity		**35,143,570**	**34,814,539**	**34,290,350**	**33,893,640**

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	
	2026	2025	2026	2025
	(in thousand Baht)			
Revenue from sales and rendering of services	1,803,079	1,953,401	1,761,579	1,735,307
Costs of sales and rendering of services	1,198,066	1,337,943	1,234,610	1,207,139
Gross profit	**605,013**	**615,458**	**526,969**	**528,168**
Other income				
Dividends income	294,528	313,624	322,733	351,230
Other income	58,591	99,306	48,255	87,672
Total other income	**353,119**	**412,930**	**370,988**	**438,902**
Profit before expenses	**958,132**	**1,028,388**	**897,957**	**967,070**
Expenses				
Distribution costs	476,960	472,760	465,889	494,453
Administrative expenses	322,803	338,341	230,733	248,552
Total expenses	**799,763**	**811,101**	**696,622**	**743,005**
Profit from operating activities	**158,369**	**217,287**	**201,335**	**224,065**
Finance costs	(4,723)	(6,108)	(2,224)	(2,902)
Share of loss of associates accounted for using equity method	(11,709)	(6,676)	-	-
Profit before income tax expense	**141,937**	**204,503**	**199,111**	**221,163**
Tax expense	6,662	5,493	5,677	2,663
Profit for the period	**135,275**	**199,010**	**193,434**	**218,500**

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	2026	2025	2026	2025
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		185	(958)	-	-
Total items that will be reclassified subsequently to profit or loss		**185**	**(958)**	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		224,610	(249,172)	224,609	(249,172)
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		(44,922)	51,144	(44,922)	50,208
Total items that will not be reclassified subsequently to profit or loss		**179,688**	**(204,569)**	**179,687**	**(200,821)**
Other comprehensive income (expense) for the period, net of tax		**179,873**	**(205,527)**	**179,687**	**(200,821)**
Total comprehensive income (expense) for the period		**315,148**	**(6,517)**	**373,121**	**17,679**
Profit (loss) attributable to:					
Owners of parent		140,856	191,431	193,434	218,500
Non-controlling interests		(5,581)	7,579	-	-
		135,275	**199,010**	**193,434**	**218,500**
Total comprehensive income (expense) attributable to:					
Owners of parent		320,689	(12,257)	373,121	17,679
Non-controlling interests		(5,541)	5,740	-	-
		315,148	**(6,517)**	**373,121**	**17,679**
Basic earnings per share *(in Baht)*	7	**0.28**	**0.38**	**0.39**	**0.44**

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 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Revenue from sales and rendering of services	*6*	3,775,979	4,081,531	3,563,788	3,686,306
Costs of sales and rendering of services		2,516,199	2,818,202	2,480,469	2,569,842
Gross profit		**1,259,780**	**1,263,329**	**1,083,319**	**1,116,464**
Other income					
Dividends income		504,858	1,015,384	533,052	1,052,990
Other income		139,861	167,610	124,408	149,487
Total other income		**644,719**	**1,182,994**	**657,460**	**1,202,477**
Profit before expenses		**1,904,499**	**2,446,323**	**1,740,779**	**2,318,941**
Expenses					
Distribution costs		972,913	971,497	941,607	1,015,746
Administrative expenses		627,400	669,816	447,046	476,036
Total expenses		**1,600,313**	**1,641,313**	**1,388,653**	**1,491,782**
Profit from operating activities		**304,186**	**805,010**	**352,126**	**827,159**
Finance costs		(9,842)	(12,682)	(4,751)	(6,142)
Share of profit (loss) of associates accounted for using equity method		(11,036)	1,898	-	-
Profit before income tax expense		**283,308**	**794,226**	**347,375**	**821,017**
Tax expense (income)		10,379	(6,169)	14,037	(9,803)
Profit for the period		**272,929**	**800,395**	**333,338**	**830,820**

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 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		666	(1,346)	-	-
Total items that will be reclassified subsequently to profit or loss		**666**	**(1,346)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		594,505	(535,556)	594,655	(535,556)
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		(118,901)	108,419	(118,931)	107,483
Total items that will not be reclassified subsequently to profit or loss		**475,604**	**(433,678)**	**475,724**	**(429,930)**
Other comprehensive income (expense) for the period, net of tax		**476,270**	**(435,024)**	**475,724**	**(429,930)**
Total comprehensive income for the period		**749,199**	**365,371**	**809,062**	**400,890**
Profit (loss) attributable to:					
Owners of parent		277,996	798,915	333,338	830,820
Non-controlling interests		(5,067)	1,480	-	-
		272,929	**800,395**	**333,338**	**830,820**
Total comprehensive income (expense) attributable to:					
Owners of parent		754,138	365,880	809,062	400,890
Non-controlling interests		(4,939)	(509)	-	-
		749,199	**365,371**	**809,062**	**400,890**
Basic earnings per share *(in Baht)*	*7*	**0.56**	**1.60**	**0.67**	**1.66**

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						
	Note	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)						
Six-month period ended 30 June 2025														
Balance at 1 January 2025		**365,000**	**1,487,187**	**51,433**	**50,000**	**2,191,543**	**13,353,889**	**3,250**	**11,932,852**	**1,623**	**11,937,725**	**29,436,777**	**291,961**	**29,728,738**
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners														
Issue of ordinary shares	*5*	135,000	30	-	-	-	-	-	-	-	-	135,030	-	135,030
Dividends	*8*	-	-	-	-	-	(230,000)	-	-	-	-	(230,000)	-	(230,000)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(14,140)	(14,140)
Stock dividends	*8*	-	-	-	-	-	(135,000)	-	-	-	-	(135,000)	-	(135,000)
Total contributions by and distributions to owners		**135,000**	**30**	**-**	**-**	**-**	**(365,000)**	**-**	**-**	**-**	**-**	**(229,970)**	**(14,140)**	**(244,110)**
Comprehensive income (expense) for the period														
Profit		-	-	-	-	-	798,915	-	-	-	-	798,915	1,480	800,395
Other comprehensive expense		-	-	-	-	-	(3,666)	(925)	(428,444)	-	(429,369)	(433,035)	(1,989)	(435,024)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**-**	**795,249**	**(925)**	**(428,444)**	**-**	**(429,369)**	**365,880**	**(509)**	**365,371**
Transfer to retained earnings		-	-	-	-	-	30,406	-	(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**	**2,292,400**	**13,713,687**	**2,325**	**11,474,002**	**1,623**	**11,477,950**	**29,572,687**	**277,312**	**29,849,999**

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						
	Note	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)												
Six-month period ended 30 June 2026														
Balance at 1 January 2026		**500,000**	**1,487,217**	**51,433**	**50,000**	**2,292,400**	**14,069,143**	**1,842**	**11,027,184**	**1,623**	**11,030,649**	**29,480,842**	**270,504**	**29,751,346**
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends	*8*	-	-	-	-	-	(350,000)	-	-	-	-	(350,000)	-	(350,000)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(11,760)	(11,760)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(350,000)**	**-**	**-**	**-**	**-**	**(350,000)**	**(11,760)**	**(361,760)**
Comprehensive income (expense) for the period														
Profit (loss)		-	-	-	-	-	277,996	-	-	-	-	277,996	(5,067)	272,929
Other comprehensive income		-	-	-	-	-	-	538	475,604	-	476,142	476,142	128	476,270
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**-**	**277,996**	**538**	**475,604**	**-**	**476,142**	**754,138**	**(4,939)**	**749,199**
Transfer to general reserve		-	-	-	-	85,514	(85,514)	-	-	-	-	-	-	-
Balance at 30 June 2026		**500,000**	**1,487,217**	**51,433**	**50,000**	**2,377,914**	**13,911,625**	**2,380**	**11,502,788**	**1,623**	**11,506,791**	**29,884,980**	**253,805**	**30,138,785**

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	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
					(in 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 (expense) for the period									
Profit		-	-	-	-	-	830,820	-	830,820
Other comprehensive expense		-	-	-	-	-	(1,486)	(428,444)	(429,930)
Total comprehensive income (expense) 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**	**2,292,400**	**13,652,872**	**11,476,483**	**29,510,405**

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

Statement of changes in equity (Unaudited)

					Separate financial statements				
					Retained earnings			Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
					(in thousand Baht)				
Six-month period ended 30 June 2026									
Balance at 1 January 2026		**500,000**	**1,487,217**	**51,433**	**50,000**	**2,292,400**	**14,051,426**	**11,029,665**	**29,462,141**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*8*	-	-	-	-	-	(350,000)	-	(350,000)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(350,000)**	**-**	**(350,000)**
Comprehensive income for the period									
Profit		-	-	-	-	-	333,338	-	333,338
Other comprehensive income		-	-	-	-	-	-	475,724	475,724
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**333,338**	**475,724**	**809,062**
Transfer to general reserve		-	-	-	-	85,514	(85,514)	-	-
Balance at 30 June 2026		**500,000**	**1,487,217**	**51,433**	**50,000**	**2,377,914**	**13,949,250**	**11,505,389**	**29,921,203**

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	272,929	800,395	333,338	830,820
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense (income)	10,379	(6,169)	14,037	(9,803)
Finance costs	9,842	12,682	4,751	6,142
Depreciation and amortisation	220,127	245,232	151,835	175,207
(Reversal of) impairment loss	7,890	(3,353)	13,992	6,763
(Gain) loss on fair value adjustment	(5,392)	4,810	(5,501)	4,694
Share of (profit) loss of associates accounted for using equity method	11,036	(1,898)	-	-
(Reversal of) expected credit loss on trade and other receivables	885	(221)	885	768
(Reversal of) loss on inventories devaluation	(11,119)	1,390	(13,620)	3,272
Loss on disposal of assets	4,538	1,458	4,670	1,216
Gain on disposal of investment	-	(23,930)	-	(23,930)
Realised unearned lease income	(3,362)	(3,363)	(3,362)	(3,363)
Expenses for employee benefits	30,508	66,332	22,841	62,957
Dividends income	(504,858)	(1,015,384)	(533,052)	(1,052,990)
Interest income	(29,780)	(32,547)	(28,770)	(30,442)
	13,623	45,434	(37,956)	(28,689)
Changes in operating assets and liabilities				
Trade accounts receivable	245,020	349,713	185,834	350,228
Other receivables	2,012	(110,710)	(17,850)	(112,858)
Inventories	187,304	120,784	408,871	122,485
Other current assets	(22,364)	879	3,108	3,783
Other non-current assets	(81,112)	25,212	(80,929)	19,964
Trade accounts payable	(106,794)	(321,426)	(143,104)	(443,462)
Other payables	32,541	(92,959)	14,006	(42,617)
Other non-current liabilities	(2,182)	(26,567)	(2,682)	(25,086)
Net cash generated from (used in) operations	268,048	(9,640)	329,298	(156,252)
Provisions for employee benefits paid	(38,694)	(52,010)	(28,276)	(28,762)
Taxes paid	(19,220)	(13,202)	(15,725)	(11,802)
Taxes received	-	26,372	-	26,372
Net cash from (used in) operating activities	**210,134**	**(48,480)**	**285,297**	**(170,444)**

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Decrease (increase) in current investments	452,519	(559,939)	422,490	(579,527)
Proceeds from return of capital	-	5,084	-	5,084
Proceeds from sale of equity securities	-	147,104	-	147,104
Acquisition of equity securities	(107,153)	(323,944)	(107,153)	(319,841)
Acquisition of investments in associates	(23,400)	(118,475)	(23,400)	(118,475)
Proceeds from sale of assets	377	1,442	182	1,442
Acquisition of assets	(94,265)	(77,536)	(90,586)	(71,361)
Proceeds from repayment of loans to other entities	3,550	-	3,550	-
Proceeds from repayment of loans to related parties	2,000	2,000	2,000	2,000
Payment for loans to related party	(119,835)	(50,000)	(117,135)	(50,000)
Dividends received	520,843	1,030,129	533,052	1,052,990
Interest received	33,985	33,325	32,677	30,442
Net cash from investing activities	**668,621**	**89,190**	**655,677**	**99,858**
Cash flows from financing activities				
(Decrease) increase in bank overdrafts and short-term borrowings from financial institutions	(202)	4,859	-	-
Repayment of short-term borrowings from related parties	(1,200)	(1,200)	-	-
Payment of lease liabilities	(138,672)	(161,022)	(87,522)	(110,055)
Dividends paid to owners of the Company	(350,000)	(230,000)	(350,000)	(230,000)
Dividends paid to non-controlling interests	(11,760)	(14,140)	-	-
Interest paid	(10,008)	(12,749)	(4,751)	(6,142)
Net cash used in financing activities	**(511,842)**	**(414,252)**	**(442,273)**	**(346,197)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	366,913	(373,542)	498,701	(416,783)
Effect of exchange rate changes on cash and cash equivalents	319	294	-	-
Net increase (decrease) in cash and cash equivalents	**367,232**	**(373,248)**	**498,701**	**(416,783)**
Cash and cash equivalents at 1 January	618,163	1,255,088	374,390	968,057
Cash and cash equivalents at 30 June	**985,395**	**881,840**	**873,091**	**551,274**
Non-cash transactions				
Increase (decrease) in fair value of investments	594,505	(535,556)	594,655	(535,556)
Increase (decrease) in payable for purchases of assets	(3,167)	9,131	(3,167)	9,131
Increase in right-of-use assets	128,324	368,758	92,886	120,219
Decrease in right-of-use assets	(84,088)	(278,015)	(51,583)	(68,367)

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

Note	**Contents**
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Investments
5	Share capital
6	Segment information and disaggregation of revenue
7	Earnings per share
8	Dividends
9	Financial instruments
10	Commitments with non-related parties
11	Thai Financial Reporting Standards (TFRS) not yet adopted

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 7 August 2026.

1 General information

The principal 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 2025.

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 2025.

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 2026.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	71	3,042
Dividend income	-	-	12,240	22,860
Other income	-	-	69,679	14,613
Purchases of goods	-	-	466,287	349,177
Distribution costs	-	-	85,826	98,811
Other expenses	-	-	773	2,303
Associates				
Sales of goods	1,461	2,225	-	2
Dividend income	16,015	14,745	15,985	14,745
Other income	4,699	4,090	4,696	3,978
Purchases of goods	19,787	34,097	19,729	34,040
Distribution costs	3,415	7,393	3,301	7,308
Other expenses	3,990	17,023	2,883	16,544

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand Baht)			
Other related parties				
Sales of goods	869,399	979,662	815,069	930,730
Sales of assets	72	-	72	-
Dividend income	354,803	351,747	354,803	351,747
Other income	267,766	201,880	263,258	196,491
Purchases of goods	1,732,525	1,647,644	1,699,383	1,633,480
Purchases of assets	14,835	9,518	14,492	9,031
Distribution costs	443,806	384,228	384,351	373,289
Other expenses	36,445	42,918	24,080	28,224
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	44,408	46,647	33,389	32,194
Long-term benefits	2,898	3,204	1,852	1,735
Total key management personnel compensation	**47,306**	**49,851**	**35,241**	**33,929**

	Consolidated financial statements		**Separate financial statements**	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade accounts receivables				
Subsidiaries	-	-	55,491	11
Associates	836	499	-	-
Other related parties	368,894	483,566	358,181	470,507
Total	**369,730**	**484,065**	**413,672**	**470,518**
Other receivables				
Subsidiaries	-	-	25,938	3,629
Associates	274	1,191	127	1,145
Other related parties	123,249	113,842	115,273	108,712
Total	**123,523**	**115,033**	**141,338**	**113,486**
Short-term loans to				
Other related parties	30,000	30,000	30,000	30,000
Total	**30,000**	**30,000**	**30,000**	**30,000**
Long-term loans to				
Other related parties	699,635	581,800	696,935	581,800
Total	**699,635**	**581,800**	**696,935**	**581,800**
Trade accounts payables				
Subsidiaries	-	-	29,008	76,915
Associates	3,301	5,320	3,092	5,119
Other related parties	395,787	402,420	378,534	398,819
Total	**399,088**	**407,740**	**410,634**	**480,853**

	Consolidated financial statements		**Separate financial statements**	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Other payables				
Subsidiaries	-	-	30,783	31,462
Associates	13,599	14,328	13,543	13,823
Other related parties	190,533	177,939	186,779	171,724
Total	**204,132**	**192,267**	**231,105**	**217,009**
Lease liabilities				
Associates	28,932	30,406	21,378	26,019
Other related parties	188,207	261,668	3,886	5,702
Total	**217,139**	**292,074**	**25,264**	**31,721**
Short-term borrowings from				
Other related parties	41,400	42,600	-	-
Total	**41,400**	**42,600**	**-**	**-**
Other commitments				
Other related parties	**273,247**	**243,016**	**273,247**	**243,016**

4 Investments

Associates

Material movements ***Six-month period ended 30 June 2026***	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Paid the share capital in King Square Suite Co., Ltd.	23,400	23,400
Impairment loss	-	6,100

On 25 May 2026, the Company paid the 12.5% of the share capital in King Square Suite Co., Ltd., amounting to Baht 23.40 million.

As at 30 June 2026, the Company recognized impairment loss on investment in Issara United Development Co., Ltd. amounting to Baht 6.10 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.

5 Share capital

		2026		2025	
	Par value	Number of shares	Value	Number of shares	Value
	(in Baht)	*(in thousand shares / thousand Baht)*			
Authorized					
At 1 January					
- Ordinary shares	1	500,000	500,000	365,000	365,000
Increase in authorized share capital					
- Ordinary shares	1	-	-	135,000	135,000
At 30 June					
- Ordinary shares	1	**500,000**	**500,000**	**500,000**	**500,000**
Paid-up					
At 1 January					
- Ordinary shares	1	500,000	500,000	365,000	365,000
Issue of stock dividends					
- Ordinary shares	1	-	-	135,000	135,000
At 30 June					
- Ordinary shares	1	**500,000**	**500,000**	**500,000**	**500,000**

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 and men's apparel, Mother and baby products 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.

Information about reportable segments

	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		**Women's and men's apparel**		**Mother and baby products**		**Household products**		**Total reportable segments**		**Others**		**Elimination of inter-segment revenue**		**Total**	
For the six-month period ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
								(in million Baht)								
Revenue from sale of goods	397	336	2,881	3,030	329	377	531	611	4,138	4,354	197	185	(559)	(457)	3,776	4,082
Segment operating profit (loss)	25	7	(41)	(61)	20	27	(14)	(22)	(10)	(49)	40	39	(46)	(95)	(16)	(105)
Other income															333	980
Unallocated expenses															(23)	(83)
Share of profit (loss) of investments in associates															(11)	2
Profit before tax															**283**	**794**

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

Revenues from 2 major customers of the Group's represents approximately Baht 1,289 million (*2025: 3 customers approximately Baht 1,685 million)* of the Group's total revenues.

Timing of revenue recognition

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

7 Earnings per share

Basic earnings per share for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2026 and 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.

For the three-month period ended 30 June	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit attributable to ordinary shareholders				
Profit for the period attributable to ordinary shareholders of the Company	140,856	191,431	193,434	218,500
Weighted average number of ordinary shares outstanding				
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
Number of ordinary shares outstanding (basic)	**500,000**	**500,000**	**500,000**	**500,000**
Earnings per share (basic) ***(in Baht)***	**0.28**	**0.38**	**0.39**	**0.44**

For the six-month period ended 30 June	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit attributable to ordinary shareholders				
Profit for the period attributable to ordinary shareholders of the Company	277,996	798,915	333,338	830,820
Weighted average number of ordinary shares outstanding				
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
Number of ordinary shares outstanding (basic)	**500,000**	**500,000**	**500,000**	**500,000**
Earnings per share (basic) ***(in Baht)***	**0.56**	**1.60**	**0.67**	**1.66**

8 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2026				
2026 Annual dividend	27 April 2026	May 2026	0.70	350
2025				
2025 Annual dividend	28 April 2025	May 2025	0.63	230
2025 Annual stock dividend	28 April 2025	May 2025	0.37	135

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.

	Consolidated financial statements							
	Carrying amount				**Fair value**			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
At 30 June 2026								
Financial assets								
Investment in equity instruments	-	21,378,995	-	21,378,995	9,098,795	-	12,280,200	21,378,995
Investment in debt instruments	-	-	56,985	56,985	59,829	-	-	59,829
Derivative assets	36	-	-	36	-	36	-	36
Total financial assets	**36**	**21,378,995**	**56,985**	**21,436,016**				

	Consolidated financial statements							
	Carrying amount				**Fair value**			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
At 31 December 2025								
Financial assets								
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
Total financial assets	**-**	**20,677,337**	**57,082**	**20,734,419**				
Financial liability								
Derivative liabilities	5,446	-	-	5,446	-	5,446	-	5,446
Total financial liability	**5,446**	**-**	**-**	**5,446**				

	Separate financial statements							
	Carrying amount				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
At 30 June 2026								
Financial assets								
Investment in equity instruments	-	21,369,925	-	21,369,925	9,098,795	-	12,271,130	21,369,925
Investment in debt instruments	-	-	1,000	1,000	1,006	-	-	1,006
Derivative assets	145	-	-	145	-	145	-	145
Total financial assets	**145**	**21,369,925**	**1,000**	**21,371,070**				

	Separate financial statements							
	Carrying amount				**Fair value**			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
At 31 December 2025								
Financial assets								
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
Total financial assets	**-**	**20,668,117**	**1,000**	**20,669,117**				
Financial liability								
Derivatives liabilities	5,356	-	-	5,356	-	5,356	-	5,356
Total financial liability	**5,356**	**-**	**-**	**5,356**				

Financial instruments measured at fair value level 2 and level 3

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

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

Movements of equity instruments measured at FVOCI

	Consolidated financial statements			
	At 1 January 2026	Purchase	Fair value adjustment	At 30 June 2026
		(in thousand Baht)		
Equity securities				
Listed equity investments	8,480,314	-	618,481	9,098,795
Non-listed equity investments	12,197,023	107,153	(23,976)	12,280,200
Total	**20,677,337**			**21,378,995**

	Separate financial statements			
	At 1 January 2026	Purchase	Fair value adjustment	At 30 June 2026
		(in thousand Baht)		
Equity securities				
Listed equity investments	8,480,314	-	618,481	9,098,795
Non-listed equity investments	12,187,803	107,153	(23,826)	12,271,130
Total	**20,668,117**			**21,369,925**

10 Commitments with non-related parties

At 30 June 2026	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Capital commitments		
Property, plant and equipment	17,020	16,953
Intangible assets	12,327	12,327
Total	**29,347**	**29,280**
Other commitments		
Bank guarantees	9,206	2,915
Services and consulting agreements	9,198	5,925
Total	**18,404**	**8,840**

As at 30 June 2026, the Group and the Company has entered into service agreements with external providers for security services, cleaning services, and pest control services.

11 Commitments with non-related parties

New and revised TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 Presentation of Financial Statements and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.