

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

Interim financial statements
for the three-month period ended
31 March 2019

and

Independent auditor's report on review of interim
financial information

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 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2019; 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”.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2019

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
Assets	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		1,303,508	1,404,374	1,279,330	1,378,050
Current investment		1,022,287	412,802	1,022,287	412,802
Trade accounts receivable	3, 4	1,530,618	1,784,661	1,521,299	1,760,025
Short-term loans	3	90,000	90,000	229,400	232,510
Inventories		3,451,178	3,356,988	3,493,217	3,366,241
Real estate projects underdevelopment		118,091	124,480	-	-
Out put VAT on consignment sales of inventories		309,665	304,875	309,666	304,875
Other current assets	3	110,892	143,350	105,127	135,841
Total current assets		7,936,239	7,621,530	7,960,326	7,590,344
<i>Non-current assets</i>					
Investments held as available for sale	5	8,940,690	9,091,796	8,940,690	9,091,796
Investments in subsidiaries	6	-	-	46,221	47,253
Investments in associates	7	826,695	837,165	593,443	593,443
Other long-term investments	8	1,876,691	1,856,421	1,876,691	1,871,721
Investment properties		934,211	1,005,017	1,000,853	1,071,988
Property, plant and equipment		2,827,714	2,848,798	2,750,795	2,770,419
Refundable income tax		34,229	34,229	34,229	34,229
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current assets		245,760	251,607	231,372	235,370
Total non-current assets		15,688,939	15,927,982	15,474,294	15,716,219
Total assets		23,625,178	23,549,512	23,434,620	23,306,563

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowing from financial institutions		21,018	20,000	-	-
Short-term borrowing from related party	3	10,000	10,000	-	-
Trade accounts payable	3, 10	1,342,566	1,273,490	1,313,626	1,236,402
Other payables	3	535,351	677,045	523,803	662,847
Income tax payable		45,527	-	45,527	-
Total current liabilities		1,954,462	1,980,535	1,882,956	1,899,249
Non-current liabilities					
Deferred tax liabilities	9	655,636	692,473	653,255	690,091
Provisions for employee benefit		581,453	588,805	547,845	549,550
Other non-current liabilities		42,163	42,464	41,113	41,456
Total non-current liabilities		1,279,252	1,323,742	1,242,213	1,281,097
Total liabilities		3,233,714	3,304,277	3,125,169	3,180,346
Equity					
Share capital					
Authorised share capital		500,000	500,000	500,000	500,000
Issued and paid-up share capital		290,634	290,634	290,634	290,634
Share premium					
Share premium on ordinary shares		1,487,144	1,487,144	1,487,144	1,487,144
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		1,869,149	1,869,149	1,869,149	1,869,149
Unappropriated		11,272,424	11,003,254	11,193,065	10,888,945
Other components of equity		5,367,415	5,489,351	5,368,026	5,488,912
Equity attributable to owners of the parent		20,388,199	20,240,965	20,309,451	20,126,217
Non-controlling interests		3,265	4,270	-	-
Total equity		20,391,464	20,245,235	20,309,451	20,126,217
Total liabilities and equity		23,625,178	23,549,512	23,434,620	23,306,563

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Revenue from sales	3, 11	2,954,769	3,056,438	2,905,707	2,985,393
Cost of sales of goods	3	1,935,286	1,918,055	1,865,461	1,832,709
Gross profit		1,019,483	1,138,383	1,040,246	1,152,684
<i>Other income</i>					
Dividends income	3	136,040	172,415	157,940	177,595
Other income	3	203,035	132,485	208,126	133,222
Total other income		339,075	304,900	366,066	310,817
Profit before expenses		1,358,558	1,443,283	1,406,312	1,463,501
<i>Expenses</i>					
Distribution costs	3	656,665	718,284	654,441	713,255
Administrative expenses	3	398,936	418,175	403,930	409,593
Finance costs		453	385	-	-
Total expenses		1,056,054	1,136,844	1,058,371	1,122,848
Share of profit of investments in associates	7	11,558	4,237	-	-
Profit before income tax expense		314,062	310,676	347,941	340,653
Tax expense	12	44,229	32,273	43,821	31,866
Profit for the period		269,833	278,403	304,120	308,787

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(2,718)	(2,788)	-	-
Losses on remeasuring available for sale investments	5	(151,106)	(75,747)	(151,106)	(75,747)
Income tax relating to items that will be reclassified to profit or loss		30,220	15,149	30,220	15,149
Total items that will be reclassified subsequently to profit or loss		(123,604)	(63,386)	(120,886)	(60,598)
Other comprehensive income (expense) for the period, net of tax		(123,604)	(63,386)	(120,886)	(60,598)
Total comprehensive income for the period		146,229	215,017	183,234	248,189
Profit attributable to:					
Owners of the parent		269,170	277,566	304,120	308,787
Non-controlling interests		663	837	-	-
Profit for the period		269,833	278,403	304,120	308,787
Total comprehensive income attributable to:					
Owners of the parent		147,234	215,178	183,234	248,189
Non-controlling interests		(1,005)	(161)	-	-
Total comprehensive income for the period		146,229	215,017	183,234	248,189
Basic earnings per share (in Baht)	13	0.93	0.96	1.05	1.06

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements												Total equity
	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating foreign operations	Available for sale investments	Share of other comprehensive income (expense) of associates	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2018													
Balance at 1 January 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,438,354	(752)	5,804,275	536	5,804,059	19,910,935	(291)	19,910,644
Comprehensive income for the period													
Profit	-	-	-	-	-	277,566	-	-	-	-	277,566	837	278,403
Other comprehensive income	-	-	-	-	-	-	(1,790)	(60,598)	-	(62,388)	(62,388)	(998)	(63,386)
Total comprehensive income for the period	-	-	-	-	-	277,566	(1,790)	(60,598)	-	(62,388)	215,178	(161)	215,017
Balance at 31 March 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,715,920	(2,542)	5,743,677	536	5,741,671	20,126,113	(452)	20,125,661

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements													Total equity	
	Retained earnings						Other components of equity						Non-controlling interests		
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation foreign operation	Available for sale investments			Share of other comprehensive income (expense) of associates	Other components of shareholders' equity			Equity attributable to owners of the parent
								Rerneasuring of investments	Gain on classification to available for sale						
<i>(in thousand Baht)</i>															
Three-month period ended 31 March 2019															
Balance at 1 January 2019	290,634	1,487,144	51,433	50,000	1,869,149	11,003,254	(97)	5,327,664	161,248	536	5,489,351	20,240,965	4,270	20,245,235	
Comprehensive income for the period															
Profit	-	-	-	-	-	269,170	-	-	-	-	-	269,170	663	269,833	
Other comprehensive income	-	-	-	-	-	-	(1,050)	(120,886)	-	-	(121,936)	(121,936)	(1,668)	(123,604)	
Total comprehensive income for the period	-	-	-	-	-	269,170	(1,050)	(120,886)	-	-	(121,936)	147,234	(1,005)	146,229	
Balance at 31 March 2019	290,634	1,487,144	51,433	50,000	1,869,149	11,272,424	(1,147)	5,206,778	161,248	536	5,367,415	20,388,199	3,265	20,391,464	

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

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

Statement of changes in equity (Unaudited)

	Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Other components of equity	Total equity
				Retained earnings				
				Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2018								
Balance at 1 January 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,334,851	5,804,276	19,807,649
Comprehensive income for the period								
Profit	-	-	-	-	-	308,787	-	308,787
Other comprehensive income	-	-	-	-	-	-	(60,598)	(60,598)
Total comprehensive income for the period	-	-	-	-	-	308,787	(60,598)	248,189
Balance at 31 March 2018	290,634	1,487,144	51,433	50,000	1,789,311	10,643,638	5,743,678	20,055,838

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements										
	Retained earnings						Other components of equity				Total equity
	Issued and paid share capital	premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated	Available for sale investments				
of investments							Gain on classification to available for sale	Other components of shareholders' equity			
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2019											
Balance at 1 January 2019	290,634	1,487,144	51,433	50,000	1,869,149	10,888,945	5,327,664	161,248	5,488,912	20,126,217	
Comprehensive income for the period											
Profit	-	-	-	-	-	304,120	-	-	-	304,120	
Other comprehensive income	-	-	-	-	-	-	(120,886)	-	(120,886)	(120,886)	
Total comprehensive income for the period	-	-	-	-	-	304,120	(120,886)	-	(120,886)	183,234	
Balance at 31 March 2019	290,634	1,487,144	51,433	50,000	1,869,149	11,193,065	5,206,778	161,248	5,368,026	20,309,451	

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	269,833	278,403	304,120	308,787
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortization	60,833	58,426	59,548	56,531
Bad and doubtful debts expenses	1,463	5,602	1,463	5,602
Loss on inventories devaluation	7,197	7,762	8,167	7,407
Loss on decline in value of investments	-	6,922	16,332	10,715
(Reversal of) doubtful debt expense of loan to related party	-	-	(141)	8,108
Interest income	(8,174)	(5,469)	(8,681)	(6,028)
Dividends income	(136,040)	(172,415)	(157,940)	(177,595)
Finance costs	453	385	-	-
(Gain) loss on disposal of assets	(152,506)	500	(152,276)	500
Gain on sales of investment	-	(80,408)	-	(80,408)
Share of profit of investments in associates, net of tax	(11,558)	(4,237)	-	-
Tax expense	44,229	32,272	43,821	31,866
	<u>75,730</u>	<u>127,743</u>	<u>114,413</u>	<u>165,485</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	251,640	367,998	236,323	370,726
Inventories	(101,387)	(112,464)	(135,143)	(142,045)
Real estate projects under development	6,389	13,919	-	-
Other current assets	30,378	25,105	28,633	27,477
Other non-current assets	6,260	(6,490)	4,550	(9,146)
Trade accounts payable	69,075	25,175	77,224	17,150
Other payables	(161,198)	(85,242)	(157,990)	(85,096)
Provisions for employee benefits	(7,352)	10,384	(1,705)	10,787
Other non-current liabilities	(301)	(539)	(344)	(275)
Net cash generated from operating	<u>169,234</u>	<u>365,589</u>	<u>165,961</u>	<u>355,063</u>
Tax paid	<u>(5,318)</u>	<u>(3,634)</u>	<u>(4,910)</u>	<u>(3,227)</u>
Net cash from operating activities	<u>163,916</u>	<u>361,955</u>	<u>161,051</u>	<u>351,836</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of other current investments	(609,485)	(11,709)	(609,485)	(11,709)
Interest received	6,403	3,202	6,910	3,811
Dividends received	157,940	177,595	157,940	177,595
Acquisition of assets	(23,970)	(35,182)	(24,333)	(38,542)
Loans to related parties and employees	-	-	-	(2,097)
Proceeds from repayment of loans to related parties and employees	127	924	3,378	924
Proceeds from sale of other equity securities	-	86,640	-	86,640
Acquisition of other equity securities	(20,270)	(24,000)	(20,270)	(24,000)
Proceeds from reduction of other long-term investment	-	2,954	-	2,954
Proceeds from sale of assets	227,021	152	226,791	152
Net cash (used in) from investing activities	(262,234)	200,576	(259,069)	195,728
<i>Cash flows from financing activities</i>				
Interest paid	(388)	(391)	-	-
Dividends paid to owners of parent	(702)	(546)	(702)	(546)
Proceeds from borrowings from related party	1,018	-	-	-
Net cash used in financing activities	(72)	(937)	(702)	(546)
Net increase in cash and cash equivalents, before effect of exchange rates	(98,390)	561,594	(98,720)	547,018
Effect of exchange rate changes on cash and cash equivalents	(2,476)	(1,716)	-	-
Net (decrease) increase in cash and cash equivalents	(100,866)	559,878	(98,720)	547,018
Cash and cash equivalents at beginning of period	1,404,374	911,101	1,378,050	875,733
Cash and cash equivalents at ending of period	1,303,508	1,470,979	1,279,330	1,422,751
<i>Non-cash transactions</i>				
Payable for purchase of assets	19,647	1,259	19,647	1,259

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month periods ended 31 March 2019 (Unaudited)

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I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month periods ended 31 March 2019 (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 10 May 2019.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 1978.

The Company’s major shareholders during the financial period were Saha Pathana Inter-Holding Public Company Limited (22.5% shareholding) and I.D.F. Co., Ltd. (9.5% shareholding). Both companies were incorporated in Thailand.

The principle business of the Company is distributing consumer products.

Details of the Company’s subsidiaries as at 31 March 2019 and 31 December 2018 are as follows;

Name	Type of business	Country of incorporation	Ownership interest	
			31 March 2019	31 December 2018
				(%)
WBRE Co., Ltd.	Property development	Thai	99.9	99.9
Amis Du Monde SARL	Trading	France	81.9	81.9
Canchana International Co., Ltd.	Distributing goods	Cambodia	60.0	60.0
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	Thai	58.2	58.2

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) 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 are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2018.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month periods ended 31 March 2019 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual period beginning on or after 1 January 2019.

The primary change is that the Group has initially adopted TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”), which replaced TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS 11”) and related interpretations.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impacts on the financial statements.

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 17.

(b) *Functional and Presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) *Use of judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 which the Group has initially adopted.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month periods ended 31 March 2019 (Unaudited)

Significant valuation issues are reported to the Group’s Audit Committee.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 Available for sale investments
- Note 14 Financial instruments

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in notes 6 and 7. Relationship with key management and other related parties were as follows:

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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Saha Pathana Inter-Holding Plc.	Thai	10.04	Major shareholders, 22.50% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 9.50% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.19	8.50% shareholding, some common shareholders and directors
WBRE Co., Ltd.	Thai	99.99	Subsidiary, some common directors
Amis Du Monde SARL	France	81.92	Subsidiary
Canchana International Co., Ltd.	Cambodia	60.00	Subsidiary, some common directors
Thai Itokin Co., Ltd.	Thai	58.16	Subsidiary, some common directors
Nanan Cambo Solution Co., Ltd.	Cambodia	49.00	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thai	32.00	Associate
International Leather Fashion Co., Ltd.	Thai	28.00	Associate, Some common directors
Thai Secom Security Co., Ltd.	Thai	25.50	Associate
Issara United Co., Ltd.	Thai	25.00	Associate, some common directors
Worldclass Rent a Car Co., Ltd.	Thai	25.00	Associate
Issara United Development Co., Ltd.	Thai	25.00	Associate, some common directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.60% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
Saha Nam Textile Co., Ltd.	Thai	18.00	Some common directors
SHOP Global (Thailand) Co., Ltd. ⁽⁶⁾	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
T.U.C. Elastic Co., Ltd.	Thai	12.00	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thai	12.00	Some common directors
Thai Shikibo Co., Ltd.	Thai	11.74	Some common directors
Sahacogen (Chonburi) Plc.	Thai	11.30	Some common directors
Thanulux Plc.	Thai	11.09	3.40% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Some common directors
Textile Prestige Plc.	Thai	10.43	Some common directors
Far East DDB Plc.	Thai	10.29	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
Thai Takaya Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Sun 108 Co., Ltd.	Thai	8.25	Some common directors
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	Some common directors
Thai Wacoal Plc.	Thai	5.09	3.80% shareholding, some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Saha Komehyo Co., Ltd. ⁽⁵⁾	Thai	5.00	Some common directors
BNC Maesot Co., Ltd.	Thai	5.00	Some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
Cake & Bakery Co., Ltd.	Thai	-	Some common directors
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Saha Asia Pacific Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
Lion Service Co., Ltd.	Thai	-	Indirect holding by Lion Corporation (Thailand) Co., Ltd.
Daiohs (Thailand) Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Silver Rain Co., Ltd.	Thai	-	Some common directors
SSJ PTE. LTD.	Singapore	-	Indirect holding by Vitayasithi Co., Ltd.
Vitayasithi Co., Ltd.	Thai	-	Some common directors hold shares in the Company
International Curity Footwear Co., Ltd.	Thai	-	Some common directors
Advantage Footwear Co., Ltd.	Thai	-	Some common directors
Manorom footwear Co., Ltd.	Thai	-	Some shareholders are close member of the family of the Company's management
T-way Co., Ltd. ⁽¹⁾	Thai	-	Some common directors
Train Time Test Co., Ltd. ⁽²⁾	Thai	-	Some common directors
Sriracha Aviation Co., Ltd. ⁽³⁾	Thai	-	Some common directors
Laem Cha-Bang Warehouse Co., Ltd. ⁽⁴⁾	Thai	-	Some common directors

- (1) T-Way Co., Ltd. had been related since quarter 1, 2018.
(2) Train Time Test Co., Ltd. had been related since quarter 1, 2018.
(3) Sriracha Aviation Co., Ltd. had not been related since quarter 2, 2018.
(4) Laem Cha-Bang Warehouse Co., Ltd. had not been related since quarter 3, 2018.
(5) Saha Komehyo Co., Ltd. had been related since quarter 4, 2018.
(6) SHOP Global (Thailand) Co., Ltd had not been related since quarter 1, 2019.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Interest income	At the rates of 1.50% - 6.03% per annum
Dividends income	According to the declaration
Other income	Market price or contractually agreed prices
Purchase of goods or receiving of services	Contractually agreed prices
Purchase/sale of assets	Contractually agreed prices
Distribution costs	Market price or contractually agreed prices
Other expenses	Market price or contractually agreed prices

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Significant transactions for the three-month periods ended 31 March with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	8,978	5,673
Other income	-	-	2,194	1,701
Purchases of goods	-	-	25,111	24,577
Distribution costs	-	-	46	6
Other expenses	-	-	132,905	-
Associates				
Sales of goods	5,134	3,445	5,134	3,445
Dividend income	21,900	5,180	21,900	5,180
Other income	2,185	2,145	2,185	2,145
Purchases of goods	31,363	38,350	31,363	38,350
Distribution costs	71	84	71	84
Other expenses	1,071	639	1,005	572
Other related parties				
Sales of goods	77,004	71,406	75,333	70,508
Sales of assets	-	7	-	7
Dividend income	141,002	172,355	141,002	172,355
Other income	45,903	35,663	45,845	35,558
Purchases of goods	1,563,105	1,510,048	1,558,683	1,508,168
Purchase of assets	10,521	25,934	10,521	25,929
Distribution costs	79,951	102,527	79,945	102,525
Other expenses	17,091	14,573	16,867	12,531
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	24,904	18,269	24,904	17,583
Long-term benefits	1,975	1,667	1,931	1,632
Total key management personnel compensation	26,879	19,936	26,835	19,215

Balance as at 31 March 2019 and 31 December 2018 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	14,160	11,469
Associates	3,136	2,684	3,113	2,684
Other related parties	79,012	110,803	77,597	109,676
	82,148	113,487	94,870	123,829
<i>Less allowance for doubtful accounts</i>	<i>(8,177)</i>	<i>(8,177)</i>	<i>(8,177)</i>	<i>(8,177)</i>
Total	73,971	105,310	86,693	115,652

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<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	154
Associates	1,872	2,024	1,872	2,024
Other related parties	3,909	14,312	3,909	14,312
Total	5,781	16,336	5,781	16,490

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	1.50 - 1.62	1.50 - 1.52	-	-	139,400	142,510
Associates	6.03	6.03	60,000	60,000	60,000	60,000
Other related parties	3.98	3.98 - 4.38	30,000	30,000	30,000	30,000
Total short-term loans			90,000	90,000	229,400	232,510

Movements during the three-month periods ended 31 March of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	142,510	165,700
Increase	-	-	-	9,898
Decrease	-	-	(3,251)	(7,800)
Allowance for impairment	-	-	-	(8,108)
Reversal of allowance for impairment	-	-	141	-
At 31 March	-	-	139,400	159,690
Associates				
At 1 January and at 31 March	60,000	-	60,000	-
Other related parties				
At 1 January and at 31 March	30,000	30,000	30,000	30,000

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<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total short-term loans				
At 1 January	90,000	30,000	232,510	195,700
Increase	-	-	-	9,898
Decrease	-	-	(3,251)	(7,800)
Allowance for impairment	-	-	-	(8,108)
Reversal of allowance for impairment	-	-	141	-
At 31 March	90,000	30,000	229,400	189,690

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Long-term loans				
Associates				
At 1 January and at 31 March	-	60,000	-	60,000

<i>Trade accounts payable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,415	10,532
Associates	22,089	21,323	22,054	21,287
Other related parties	1,187,715	1,097,494	1,182,192	1,096,238
Total	1,200,804	1,118,817	1,214,661	1,128,057

<i>Other accounts payable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Subsidiaries	-	-	30	82
Associates	898	900	898	900
Other related parties	57,473	114,074	57,473	114,074
Total	58,371	114,974	58,401	115,056

<i>Short-term borrowing from related party</i>	Interest rate		Consolidated		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term borrowing						
Related party	4.00	4.00	10,000	10,000	-	-

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Movements during the three-month periods ended 31 March of borrowing from related party were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other related party				
At 1 January and at 31 March	10,000	10,000	-	-
<i>Other commitments</i>				
			Consolidated and separate financial statements	
			31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
Guarantees for related parties			333,080	334,970

Rental area and related services agreements

The Company entered into rental area and related services agreements with several related parties companies. The Company paid fees approximately at Baht 3,200 - 609,825 million per month, agreements had periods of 1 - 27 years and will be expired within 2027.

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
Related parties	3	82,148	113,487	94,870	123,829
Other parties		1,473,115	1,693,416	1,450,519	1,657,883
Total		1,555,263	1,806,903	1,545,389	1,781,712
Less allowance for doubtful accounts		(24,645)	(22,242)	(24,090)	(21,687)
Net		1,530,618	1,784,661	1,521,299	1,760,025
Bad and doubtful debts expense					
For the three-month periods					
ended 31 March		2,403	5,602	2,403	5,602

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	45,699	78,564	53,187	82,721
Overdue:				
Less than 1 months	19,278	15,387	19,278	15,387
1-3 months	7,840	3,495	7,840	3,495
4-12 months	291	7,335	291	7,335
Over 12 months	9,040	8,706	14,274	14,891
	82,148	113,487	94,870	123,829
<i>Less allowance for doubtful accounts</i>	<i>(8,177)</i>	<i>(8,177)</i>	<i>(8,177)</i>	<i>(8,177)</i>
	73,971	105,310	86,693	115,652
Other parties				
Within credit terms	1,410,758	1,592,442	1,389,389	1,560,325
Overdue:				
Less than 1 months	38,868	65,499	38,868	65,499
1-3 months	4,284	20,228	3,613	17,739
4-12 months	12,153	10,654	12,152	10,282
Over 12 months	7,052	4,593	6,497	4,038
	1,473,115	1,693,416	1,450,519	1,657,883
<i>Less allowance for doubtful accounts</i>	<i>(16,468)</i>	<i>(14,065)</i>	<i>(15,913)</i>	<i>(13,510)</i>
	1,456,647	1,679,351	1,434,606	1,644,373
Net	1,530,618	1,784,661	1,521,299	1,760,025

The normal credit terms granted by the Company range from 30 days to 90 days.

5 Available for sale investments

	Consolidated and Separate financial statements	
	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
Equity securities available for sale	8,940,690	9,091,796

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Movements during the three-month periods ended 31 March of marketable equity securities were as follows:

<i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
<i>Available-for-sale investments</i>		
At 1 January	9,091,796	9,068,042
Disposal	-	(6,233)
Valuation adjustment	(151,106)	(75,747)
At 31 March	<u>8,940,690</u>	<u>8,986,062</u>

6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	47,253	63,825
Allowance for impairment	(1,032)	-
At 31 March	<u>46,221</u>	<u>63,825</u>

During the three-month periods ended 31 March 2019 and 2018, there were no acquisitions and disposals of investments in subsidiaries.

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Investments in subsidiaries as at 31 March 2019 and 31 December 2018, and dividend income from those investments for the three-month periods ended 31 March 2019 and 2018 were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		(%)				(in thousand Baht)							
Subsidiaries													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	(17,604)	(16,572)	32,395	33,427	-	-
Amis Du Monde SARL	Trading	81.9	81.9	53,785	53,785	48,924	48,924	(48,924)	(48,924)	-	-	-	-
Canchana International Co., Ltd.	Distributing	60.0	60.0	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-
Total						192,850	192,850	(146,629)	(145,597)	46,221	47,253	-	-

All subsidiaries were incorporated in Thailand, except Amis Du Monde SARL which was incorporated operates in France and Canchana International Co., Ltd. which was incorporated in Cambodia.

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

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7 Investments in associates

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	837,165	826,906	593,443	635,736
Share of net profits of associates	11,558	4,237	-	-
Allowance for impairment	-	-	-	(3,794)
Dividend income	(21,900)	(5,180)	-	-
Currency transaction differences	(128)	(296)	-	-
At 31 March	<u>826,695</u>	<u>825,667</u>	<u>593,443</u>	<u>631,942</u>

During the three-month periods ended 31 March 2019 and 2018, there were no acquisitions and disposals of investments in associates.

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Investments in associates as at 31 March 2019 and 31 December 2018, and dividend income from those investments for the three-month periods ended 31 March 2019 and 2018 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income	
			31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			(%)		(in thousand Baht)											
Associates																
Nanan Cambo Solution Co., Ltd.	Investing in property	Cambodia	49.00	49.00	12,960	12,960	6,475	6,475	(184)	(184)	6,291	6,291	5,981	6,109	-	-
Boon Capital Holding Co., Ltd.	Investment	Thai	32.00	32.00	343,000	343,000	109,760	109,760	-	-	109,760	109,760	109,342	110,101	-	-
International Leather Fashion Co., Ltd.	Leather shoes	Thai	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	40,641	40,140	-	-
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	Thai	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	251,552	244,973	-	-
Issara United Co., Ltd.	Property Development	Thai	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	193,521	204,034	7,500	-
Worldclass Rent a Car Co., Ltd.	Rent car	Thai	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	131,751	122,870	-	5,180
Issara United Development Co., Ltd.	Hotel	Thai	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	93,907	108,938	14,400	-
Net							593,627	593,627	(184)	(184)	593,443	593,443	826,695	837,165	21,900	5,180

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

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8 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,443,550	2,423,280	2,455,850	2,435,580
Other debt securities held to maturity	20,000	20,000	20,000	20,000
Total	2,463,550	2,443,280	2,475,850	2,455,580
<i>Less allowance for impairment</i>	<i>(586,859)</i>	<i>(586,859)</i>	<i>(599,159)</i>	<i>(583,859)</i>
Net	1,876,691	1,856,421	1,876,691	1,871,721

Movements during the three-month periods ended 31 March of other long-term investments were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
At 1 January	1,856,421	2,261,058	1,871,721	2,259,968
Acquisitions/additional investments	20,270	24,000	20,270	24,000
Disposal	-	(2,954)	-	(2,954)
Allowance for impairment	-	(6,922)	(15,300)	(6,922)
At 31 March	1,876,691	1,856,421	1,876,691	1,871,721

During the three-month periods ended 31 March 2019 and 2018 there was the following acquisitions and disposals of other long-term investments:

Acquisitions/additional investments

On 28 February 2019, the Company made an investment in Saha Komehyo Co., Ltd. of Baht 6.50 million (0.65 million shares, Baht 100 per share) which a such company had increased its share capital of Baht 5 million to Baht 135 million, bringing the Company's ownership remain the same.

On 27 March 2019, the Company made an additional investment in Asahi Kasei Spunbond (Thailand) Co., Ltd. of Baht 13.77 million (25,550 shares, Baht 540 per share) which a such company called for the additional paid-up of 54% of authorised share capital, bringing the Company's ownership remain the same.

On 24 January 2018, the Company made an investment in Lion Corporation (Thailand) Co., Ltd. of Baht 24.00 million (0.24 million shares, Baht 100 per share) which a such company had increased its share capital of Baht 200 million to Baht 500 million, bringing the Company's ownership remain the same.

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Disposal of investment

On 6 March 2018, the Company disposed of an investment in Saha Sehwa Co., Ltd. of Baht 2.95 million (0.295 million shares, Baht 10 per share) which a such company had decreased its share capital of Baht 42 million to Baht 103 million, bringing the Company's ownership remain the same.

9 Deferred tax

Deferred tax assets and liabilities as at 31 March 2019 and 31 December 2018 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Deferred tax assets	698,126	691,224	698,125	691,224
Deferred tax liabilities	(1,353,762)	(1,383,697)	(1,351,380)	(1,381,315)
Net	(655,636)	(692,473)	(653,255)	(690,091)

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2019 and 2018 were as follows:

	Consolidated financial statements			At 31
	(Charged) / Credited to:			
	At 1	Profit or	Other	March
	January	loss	comprehensive	2019
	2019	income	income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	4,778	481	-	5,259
Inventories	11,944	1,633	-	13,577
Gross profit for consignment goods	446,195	3,788	-	449,983
Other long-term investments	93,825	2,355	-	96,180
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(1,014)	-	1,410
Employee benefit obligation	109,910	(341)	-	109,569
Total	691,224	6,902	-	698,126
Deferred tax liabilities				
Marketable securities	(1,331,916)	-	30,221	(1,301,695)
Gain on classification from debt security held to maturity to be investment available for sale	(40,312)	-	-	(40,312)
Property, plant and equipment	(9,636)	(286)	-	(9,922)
Intangible assets	(1,833)	-	-	(1,833)
Total	(1,383,697)	(286)	30,221	(1,353,762)
Net	(692,473)	6,616	30,221	(655,636)

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	Consolidated financial statements			
	At 1 January 2018	(Charged) / Credited to:		At 31 March 2018
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	5,485	1,427	-	6,912
Inventories	13,120	1,481	-	14,601
Gross profit for consignment goods	475,129	25,489	-	500,618
Other long-term investments	92,658	1,384	-	94,042
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(2,570)	-	8,371
Employee benefit obligation	107,461	885	-	108,346
Total	726,942	28,096	-	755,038
<i>Deferred tax liabilities</i>				
Marketable securities	(1,451,069)	-	15,149	(1,435,920)
Property, plant and equipment	(8,491)	(286)	-	(8,777)
Intangible assets	(1,833)	-	-	(1,833)
Total	(1,461,393)	(286)	15,149	(1,446,530)
Net	(734,451)	27,810	15,149	(691,492)

	Separate financial statements			
	At 1 January 2019	(Charged) / Credited to:		At 31 March 2019
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	4,778	480	-	5,258
Inventories	11,944	1,633	-	13,577
Gross profit for consignment goods	446,195	3,788	-	449,983
Other long-term investments	93,825	2,355	-	96,180
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(1,014)	-	1,410
Employee benefit obligation	109,910	(341)	-	109,569
Total	691,224	6,901	-	698,125
<i>Deferred tax liabilities</i>				
Marketable securities	(1,331,916)	-	30,221	(1,301,695)
Gain on classification from debt security held to maturity to be investment available for sale	(40,312)	-	-	(40,312)
Property, plant and equipment	(9,087)	(286)	-	(9,373)
Total	(1,381,315)	(286)	30,221	(1,351,380)
Net	(690,091)	6,615	30,221	(653,255)

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	At 1 January 2018	Separate financial statements (Charged) / Credited to:		At 31 March 2018
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable	5,485	1,427	-	6,912
Inventories	13,120	1,481	-	14,601
Gross profit for consignment goods	475,129	25,489	-	500,618
Other long-term investments	92,658	1,384	-	94,042
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(2,570)	-	8,371
Employee benefit obligation	107,461	885	-	108,346
Total	726,942	28,096	-	755,038
Deferred tax liabilities				
Marketable securities	(1,451,069)	-	15,149	(1,435,920)
Property, plant and equipment	(7,942)	(286)	-	(8,228)
Total	(1,459,011)	(286)	15,149	(1,444,148)
Net	(732,069)	27,810	15,149	(689,110)

In first quarter 2019, the Group's subsidiary, Thai Itokin Co., Ltd., incurred a taxable profit of Baht 0.6 million, accumulated deficits of Baht 147.88 million (*Three-month period ended 31 March 2018: accumulated deficits of Baht 154.93 million*). Deferred tax assets have not been recognised in respect of these items because the Management has determined that the recoverability of cumulative tax losses, which expire in 2020 - 2022 is not probable that future taxable profit will be available against which Thai Itokin Co., Ltd. can utilise the benefits therefrom.

10 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
<i>(in thousand Baht)</i>					
Related parties	3	1,209,804	1,118,817	1,214,661	1,128,057
Other parties		132,762	154,673	98,965	108,345
Total		1,342,566	1,273,490	1,313,626	1,236,402

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11 Segment information and 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 3 principal segments; Cosmetics toiletries & perfumeries, Women's apparel and Men's apparel. 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												Total	
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<i>For the three-month periods ended 31 March</i>	<i>(in million Baht)</i>													
Revenue from sale of goods	260	279	1,095	1,139	796	801	2,151	2,219	838	868	(34)	(31)	2,955	3,056
Segment operating profit	22	17	130	137	103	103	255	257	(2)	34	(38)	(38)	215	253
Other income													347	305
Unallocated expenses													(260)	(251)
Share of profit of investments in associates													12	4
Profit before tax													314	311

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

Disaggregation of revenue

The Group's operations and main revenue has disclosed on the last annual financial statements. The Group's main revenue is derived from contracts with customers. The Group has timing of revenue recognition of sale by recognised at a point in time.

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12 Income tax expense

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company’s effective tax rate in respect of continuing operations the consolidated and separate financial statements for the three-months ended 31 March 2019 was 14.08% and 12.06%, respectively (31 March 2018: 10.38% and 9.35%). This change in effective tax rate was caused mainly by income not subject to tax.

13 Basic earnings per share

The calculations of basic earnings per share for the three-month ended 31 March 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	269,170	277,566	304,120	308,787
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	0.93	0.96	1.05	1.06

14 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows.

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 March 2019					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	8,914	8,914	-	-	8,914
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	20	-	20	-	20
31 December 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale	9,092	9,092	-	-	9,092
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	20	-	20	-	20

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at 31 March 2019 and 31 December 2018 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c).

Type	Valuation technique
Corporate debt securities	<i>Market comparison:</i> The fair value is estimated considering current or recent quoted prices for identical securities in markets that are not active.

15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
<i>(in thousand Baht)</i>				
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	49,465	54,512	46,745	51,386
After one year but within five years	36,853	35,686	33,449	31,863
After five years	1,377	1,740	1,377	1,740
Total	87,695	91,938	81,571	84,989

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Rental area and related services agreements

The Company entered into rental area and related services agreements with various local companies. The Company had paid monthly fees of Baht 59 - 852,500. The period of agreement lasts 1-29 years and will be expired within 2025.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	30,585	32,278	23,564	23,979
Services and consulting agreements	-	1,699	-	-
Total	<u>275,585</u>	<u>278,977</u>	<u>246,564</u>	<u>246,979</u>

16 Events after the reporting period

Approval of Dividend Payment

At the annual general meeting of the shareholders of the Company held on 22 April 2019, the shareholders approved the appropriation of dividend of Baht 1.21 per share, amounting to Baht 351.67 million and general reserve 10% of income for the year 2018, amounting to Baht 92.05 million. The dividend will be paid to shareholders on 21 May 2019.

Amendment of employee benefit plan

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. There will amended its retirement plan in accordance with the changes in the Labor Protection Act in the second quarter of 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised will increased by an approximately amount of Baht 5.61 million and Baht 4.87 million for the consolidated and separate financial statements, respectively.

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17 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

(a) *TFRS - Financial instruments standards*

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.