

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

Interim financial statements
for the three-month period ended
31 March 2020
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; 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”.

Emphasis of Matter

I draw attention to note 3 to the interim financial information describing the effect of the Company and its subsidiaries’ adoption from 1 January 2020 of certain new accounting policies. My conclusion is not modified in respect of this matter.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2020

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020 (Unaudited)	31 December 2019	31 March 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,193,478	1,113,701	1,165,628	1,095,121
Current investments		346,382	806,882	346,382	806,882
Trade accounts receivable	4, 12	909,223	1,415,823	897,379	1,396,406
Other receivables	4	185,442	139,593	180,642	139,686
Short-term loans	4	30,000	57,500	155,500	181,500
Inventories		3,834,220	3,658,213	3,820,727	3,644,478
Real estate projects underdevelopment		87,588	110,515	-	-
Out put VAT on consignment sales of inventories		318,062	307,840	318,062	307,840
Other current assets		46,897	37,225	46,896	32,605
Total current assets		6,951,292	7,647,292	6,931,216	7,604,518
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	3, 12	18,760,811	10,910,520	18,760,811	10,910,520
Investments in associates	6	934,752	935,930	707,227	707,323
Investments in subsidiaries	7	-	-	31,040	39,442
Long-term loan	4	27,500	-	27,500	-
Investment properties		925,915	927,693	991,243	993,350
Property, plant and equipment		2,879,754	2,870,697	2,804,993	2,794,957
Right-of-use assets	3, 8	467,341	-	467,341	-
Intangible assets		99,660	100,052	91,684	92,118
Other non-current assets		231,768	249,695	225,624	242,561
Total non-current assets		24,330,450	15,997,536	24,107,463	15,780,271
Total assets		31,281,742	23,644,828	31,038,679	23,384,789

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

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020 (Unaudited)	31 December 2019	31 March 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		30,279	37,680	-	-
Short-term loans from related party	4	10,000	10,000	-	-
Trade accounts payable	4	1,079,044	1,328,034	1,054,152	1,303,870
Others payables	4	398,218	528,099	386,131	515,380
Current portion of lease liabilities	3	191,088	-	191,088	-
Total current liabilities		1,708,629	1,903,813	1,631,371	1,819,250
Non-current liabilities					
Lease liabilities	3	268,455	-	268,455	-
Deferred tax liabilities	9	2,193,660	672,275	2,191,278	669,893
Provision for employee benefits		565,192	562,106	535,696	530,964
Other non-current liabilities		36,393	36,946	35,101	35,709
Total non-current liabilities		3,063,700	1,271,327	3,030,530	1,236,566
Total liabilities		4,772,329	3,175,140	4,661,901	3,055,816

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

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid share capital				
<i>(291 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	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	1,961,197	1,961,197	1,961,197	1,961,197
Unappropriated	11,700,352	11,318,202	11,562,468	11,169,975
Other components of equity	10,972,136	5,315,788	10,973,902	5,318,590
Equity attributable to owners of the parent	26,512,896	20,474,398	26,376,778	20,328,973
Non-controlling interests	(3,483)	(4,710)	-	-
Total equity	26,509,413	20,469,688	26,376,778	20,328,973
Total liabilities and equity	31,281,742	23,644,828	31,038,679	23,384,789

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sales	4, 10	2,142,970	2,954,769	2,077,594	2,905,707
Cost of sales of goods	4	1,501,212	1,935,286	1,441,131	1,865,461
Gross profit		641,758	1,019,483	636,463	1,040,246
<i>Other income</i>					
Dividends income	4	2,998	136,040	2,998	157,940
Other income	4	121,117	203,035	124,200	208,126
Total other income		124,115	339,075	127,198	366,066
Profit before expenses		765,873	1,358,558	763,661	1,406,312
<i>Expenses</i>					
Distribution costs	4	480,522	656,665	477,728	654,441
Administrative expenses	4	396,111	398,936	384,517	403,930
Finance costs		19,495	453	18,949	-
Total expenses		896,128	1,056,054	881,194	1,058,371
Share of profit (loss) of investments in associates		(1,570)	11,558	-	-
Profit (loss) before income tax expense		(131,825)	314,062	(117,533)	347,941
Tax expense (income)	11	(12,869)	44,229	(12,949)	43,821
Profit (loss) for the period		(118,956)	269,833	(104,584)	304,120

The accompanying notes from 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		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	6,292	(2,718)	-	-
Loss on measurement available-for-sale investments	-	(151,106)	-	(151,106)
Income tax relating to items that will be reclassified	-	30,220	-	30,220
Total items that will be reclassified subsequently to profit or loss	6,292	(123,604)	-	(120,886)
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(814,788)	-	(814,788)	-
Income tax relating to items that will not be reclassified	162,958	-	162,958	-
Total items that will not be reclassified to profit or loss	(651,830)	-	(651,830)	-
Other comprehensive income (expense) for the period, net of tax	(645,538)	(123,604)	(651,830)	(120,886)
Total comprehensive income (expense) for the period	(764,494)	146,229	(756,414)	183,234
Profit (loss) attributable to:				
Owners of the parent	(117,927)	269,170	(104,584)	304,120
Non-controlling interests	(1,029)	663	-	-
Profit (loss) for the period	(118,956)	269,833	(104,584)	304,120
Total comprehensive income (expense) attributable to:				
Owners of the parent	(765,721)	147,234	(756,414)	183,234
Non-controlling interests	1,227	(1,005)	-	-
Total comprehensive income (expense) for the period	(764,494)	146,229	(756,414)	183,234
Basic earnings (loss) per share (in Baht)	(0.41)	0.93	(0.36)	1.05

The accompanying notes from 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													
	<u>Retained earnings</u>						<u>Other components of equity</u>							
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements <i>(in thousand Baht)</i>	Gain (loss) on		Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
								investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income					
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)	5,488,912	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 (expense) 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)	5,368,026	536	5,367,415	20,388,199	3,265	20,391,464	

The accompanying notes from 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							
		Share premium		Share premium				Gain (loss) on						
		Issued and	on	on	Legal	General	Exchange differences on translating financial statements		investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>Note</i>	share capital	paid-up	ordinary	treasury	reserve	reserve	Unappropriated	<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2020														
		290,634	1,487,144	51,433	50,000	1,961,197	11,318,202	(3,338)	5,318,590	536	5,315,788	20,474,398	(4,710)	20,469,688
	Impact of changes in accounting policies	3	-	-	-	-	500,077	-	6,304,142	-	6,304,142	6,804,219	-	6,804,219
	Balance at 1 January 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,818,279	(3,338)	11,622,732	536	11,619,930	27,278,617	(4,710)	27,273,907
Comprehensive income for the period														
	Loss	-	-	-	-	-	(117,927)	-	-	-	-	(117,927)	(1,029)	(118,956)
	Other comprehensive income	-	-	-	-	-	-	4,036	(651,830)	-	(647,794)	(647,794)	2,256	(645,538)
	Total comprehensive income (expense) for the period	-	-	-	-	-	(117,927)	4,036	(651,830)	-	(647,794)	(765,721)	1,227	(764,494)
	Balance at 31 March 2020	290,634	1,487,144	51,433	50,000	1,961,197	11,700,352	698	10,970,902	536	10,972,136	26,512,896	(3,483)	26,509,413

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components of equity	Total equity
	Issued and paid share capital	premium on ordinary shares	Surplus on treasury shares	Legal reserve	General reserve	Unappropriated		
				Retained earnings			Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
				(in thousand Baht)				
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	5,488,912	20,126,217
Comprehensive income for the period								
Profit	-	-	-	-	-	304,120	-	304,120
Other comprehensive income	-	-	-	-	-	-	(120,886)	(120,886)
Total comprehensive income (expense) for the period	-	-	-	-	-	304,120	(120,886)	183,234
Balance at 31 March 2019	290,634	1,487,144	51,433	50,000	1,869,149	11,193,065	5,368,026	20,309,451

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

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

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid share capital	premium on ordinary shares	Surplus on treasury shares	Retained earnings		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2020									
Balance at 31 December 2019 as reported		290,634	1,487,144	51,433	50,000	1,961,197	11,169,975	5,318,590	20,328,973
Impact of changes in accounting policies	3	-	-	-	-	-	497,077	6,307,142	6,804,219
Balance at 1 January 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,667,052	11,625,732	27,133,192
Comprehensive income for the period									
Loss		-	-	-	-	-	(104,584)	-	(104,584)
Other comprehensive income		-	-	-	-	-	-	(651,830)	(651,830)
Total comprehensive income (expense) for the period		-	-	-	-	-	(104,584)	(651,830)	(756,414)
Balance at 31 March 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,562,468	10,973,902	26,376,778

The accompanying notes from 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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(118,956)	269,833	(104,584)	304,120
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(12,869)	44,229	(12,949)	43,821
Finance costs	19,495	453	18,949	-
Depreciation and amortisation	107,779	60,833	108,399	59,548
Impairment loss	96	-	8,498	16,332
Gain on derivative	(31,718)	-	(31,718)	-
Share of profit (loss) of investments in associates, net of tax	1,570	(11,558)	-	-
(Reversal of) bad and doubtful debts expenses	(178)	1,463	(178)	1,322
Loss on inventories devaluation	4,733	5,903	4,733	8,167
Loss on impairment real estate project underdevelopment	816	1,294	-	-
(Gain) loss on disposal of assets	1,905	(152,506)	1,905	(152,276)
Dividends income	(2,998)	(136,040)	(2,998)	(157,940)
Interest income	(5,903)	(8,174)	(6,433)	(8,681)
	<u>(36,228)</u>	<u>75,730</u>	<u>(16,376)</u>	<u>114,413</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	507,079	251,640	499,505	236,323
Other receivables	(46,150)	5,406	(41,256)	5,406
Inventories	(181,556)	(101,387)	(180,981)	(135,143)
Real estate projects under development	23,743	6,389	-	-
Other current assets	(1,494)	24,972	(6,115)	23,227
Other non-current assets	4,245	6,260	3,255	4,550
Trade accounts payable	(248,990)	69,075	(249,718)	77,224
Other payables	(118,510)	(161,198)	(117,885)	(157,990)
Provisions for employee benefits	3,086	(7,352)	4,732	(1,705)
Other non-current liabilities	(553)	(301)	(608)	(344)
Net cash generated from (used in) operating	<u>(95,328)</u>	<u>169,234</u>	<u>(105,447)</u>	<u>165,961</u>
Tax paid	<u>(6,919)</u>	<u>(5,318)</u>	<u>(6,840)</u>	<u>(4,910)</u>
Net cash from (used in) operating activities	<u>(102,247)</u>	<u>163,916</u>	<u>(112,287)</u>	<u>161,051</u>

The accompanying notes from 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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Current investments increase (decrease)	460,500	(609,485)	460,500	(609,485)
Acquisition of other equity securities	(150,148)	(20,270)	(150,148)	(20,270)
Acquisition of assets	(75,987)	(23,970)	(75,655)	(24,333)
Proceeds from sale of assets	1,343	227,021	1,343	226,791
Proceeds from repayment and loans to related parties and employees	51	127	(1,449)	3,378
Dividends received	2,998	157,940	2,998	157,940
Interest received	9,819	6,403	10,349	6,910
Net cash (used in) from investing activities	248,576	(262,234)	247,938	(259,069)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(46,195)	-	(46,195)	-
Dividends paid to owners of parent	-	(702)	-	(702)
Bank overdrafts and short-term loans from financial institutions increase (decrease)	(7,401)	1,018	-	-
Interest paid	(19,504)	(388)	(18,949)	-
Net cash used in financing activities	(73,100)	(72)	(65,144)	(702)
Net increase in cash and cash equivalents, before effect of exchange rates	73,229	(98,390)	70,507	(98,720)
Effect of exchange rate changes on cash and cash equivalents	6,548	(2,476)	-	-
Net increase (decrease) in cash and cash equivalents	79,777	(100,866)	70,507	(98,720)
Cash and cash equivalents at 1 January	1,113,701	1,404,374	1,095,121	1,378,050
Cash and cash equivalents at 31 March	1,193,478	1,303,508	1,165,628	1,279,330
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investment	(814,788)	(151,106)	(814,788)	(151,106)
Payable for purchase of assets	(11,363)	19,647	(11,363)	19,647

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2020 (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 period ended 31 March 2020 (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 financial statements and were approved and authorised for issue by the Board of Directors on 8 May 2020.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

(b) Use of judgements, estimates and accounting policies

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 2019 except for the new significant judgements as described in note 3.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases*. Impact of changes in accounting policies on shareholders' equity are as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Retained earnings	Other components of equity <i>(in thousand Baht)</i>	Retained earnings	Other components of equity
At 31 December 2019 - as reported		13,329,399	5,315,788	13,181,172	5,318,590
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
(1) Classification of financial instruments	<i>A(1)</i>				
(1.1) Other non-marketable equity instruments					
- Classification of financial instruments		-	7,917,783	-	7,920,783
- (Reversal) allowance for impairment		597,148	-	594,148	-
(1.2) Derivative liabilities	<i>A(2)</i>	(9,403)	-	(9,403)	-
(2) Impairment losses on financial assets		-	-	-	-
Related tax		(87,668)	(1,613,641)	(87,668)	(1,613,641)
Adoption of TFRS 16 - net of tax	<i>B</i>	-	-	-	-
At 1 January 2020		<u>13,829,476</u>	<u>11,619,930</u>	<u>13,678,249</u>	<u>11,625,732</u>

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group recognised the derivatives when they were exercised.

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

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Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>
Other financial assets		Fair value through other comprehensive income
- Equity instruments available for sale	8,917,669	-
- Other non-marketable equity instruments	1,992,851	-
Total other financial assets	10,910,520	19,425,451
Other financial liabilities - derivative liabilities	-	(9,403)

The Group and the Company intends to hold non-marketable equity securities, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in no material impact on the financial statements.

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	522,159	522,159
Decrease in leasehold rights	16,421	16,421
Increase in lease liabilities	505,738	505,738
Retained earnings	-	-
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 31 December 2019	122,278	122,278
Extension and termination options reasonably certain to be exercised	530,125	530,125
	652,403	652,403
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	505,738	505,738
Weighted-average incremental borrowing rate (<i>% per annum</i>)	1.73	1.73

4 Related parties

Relationships with associates and subsidiaries are described in notes 6 and 7.

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

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	4,382	8,978
Other income	-	-	2,096	2,194
Purchases of goods	-	-	26,488	25,111
Distribution costs	-	-	597	46
Other expenses	-	-	184	132

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	Consolidated financial statements		Separate financial statements	
Associates				
Sales of goods	76	54	26	54
Dividend income	-	21,900	-	21,900
Other income	702	1,249	702	1,249
Purchases of goods	23,197	31,363	23,197	31,363
Distribution costs	80	71	80	71
Other expenses	1,397	1,071	1,331	1,005
Other related parties				
Sales of goods	76,185	82,084	71,335	80,413
Sales of assets	406	-	406	-
Dividend income	1,802	141,002	1,802	141,002
Other income	143,285	46,839	143,285	46,781
Purchases of goods	1,728,049	1,563,105	1,724,208	1,558,683
Purchase of assets	15,181	10,521	15,181	10,521
Distribution costs	42,462	85,577	42,456	85,570
Other expenses	18,113	11,394	16,828	11,242
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	19,375	24,904	18,308	24,904
Long-term benefits	1,760	1,975	1,176	1,931
Total key management personnel compensation	21,135	26,879	19,484	26,835

Balance as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts receivable				
<i>(in thousand Baht)</i>				
Subsidiaries	-	-	8,447	10,953
Associates	-	118	-	118
Other related parties	78,465	104,613	77,593	102,272
Total	78,465	104,731	86,040	113,343
Less allowance for impairment (2019: allowance for doubtful accounts)	(1,269)	(1,289)	(1,269)	(1,289)
Net	77,196	103,442	84,771	112,054
Reverse of impairment losses (2019: Bad and doubtful debts) for the three-month period ended 31 March	(20)	-	(20)	-

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	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>Other receivables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	94	93
Associates	256	227	256	227
Other related parties	137,730	43,076	137,730	43,076
Total	137,986	43,303	138,080	43,396

	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
<i>Loans from</i>						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associates	6.03	5.78-6.03	27,500	-	-	27,500
Other related parties	3.98	3.98	30,000	-	-	30,000
Total			57,500			57,500

	Interest rate		Separate financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
<i>Loans from</i>						
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	1.50-1.72	1.72	124,000	1,500	-	125,500
Associates	6.03	5.78-6.03	27,500	-	-	27,500
Other related parties	3.98	3.98	30,000	-	-	30,000
Total			181,500			183,000

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>Trade accounts payable</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	11,063	21,708
Associates	17,134	19,830	17,134	19,830
Other related parties	912,590	1,148,239	906,241	1,144,820
Total	929,724	1,168,069	934,438	1,186,358

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<i>Other payables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries	-	-	288	303
Associates	1,157	1,274	1,121	1,238
Other related parties	35,856	118,741	35,857	118,741
Total	37,013	120,015	37,266	120,282

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	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
<i>Loans from</i>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Related party	4.00	4.00	10,000	-	-	10,000
Total			10,000			10,000
<i>Other commitments</i>						
Guarantees for related parties				334,970	334,970	

5 Impact of COVID-19 Outbreak

The Covid-19 pandemic situation occurring in the early year 2020 had impacted the main business of the Company causing department stores which are the main distribution channel of the Company has been temporarily closed. However, the management is evaluating of the potential impact from such event.

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6 Investments in associates

		Consolidated and separate financial statements															
		Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - net		Equity		Dividend income			
Type of business		31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019		
		(%)		<i>(in thousand Baht)</i>													
<i>Associates</i>																	
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,475	6,475	(640)	(544)	5,835	5,931	5,698	5,293	-	-		
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	227,586	228,263	-	-		
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	39,746	39,900	-	-		
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	196,983	196,983	-	-	196,983	196,983	272,772	261,578	-	-		
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	181,193	185,017	-	7,500		
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	123,206	128,235	-	-		
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	84,551	87,644	-	14,400		
Total						707,867	707,867	(640)	(544)	707,227	707,323	934,752	935,930	-	21,900		

All associates were incorporated in Thailand, except Nanan Cambo Solution Co., Ltd. which was incorporated in Cambodia.

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

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7 Investments in subsidiaries

	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 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	March 2019
<i>Subsidiaries</i>													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	(32,785)	(24,383)	17,214	25,616	-	-
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						<u>192,850</u>	<u>192,850</u>	<u>(161,810)</u>	<u>(153,408)</u>	<u>31,040</u>	<u>39,442</u>	<u>-</u>	<u>-</u>

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.

As at 31 March 2020, Amis Du Monde SARL is in process of liquidation.

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

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8 Right-of-use assets

Carrying amounts of the Group's and the Company's right-of-use assets at 31 March 2020 are Baht 522.16 million. The Group and the Company recognised depreciation of right-of-use assets for the three-month period ended 31 March 2020, amounting to Baht 54.82 million

9 Deferred tax

Deferred tax assets and liabilities as at 31 March 2020 and 31 December 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Deferred tax assets	604,035	669,987	604,035	669,987
Deferred tax liabilities	<u>(2,797,695)</u>	<u>(1,342,262)</u>	<u>(2,795,313)</u>	<u>(1,339,880)</u>
Net	<u>(2,193,660)</u>	<u>(672,275)</u>	<u>(2,191,278)</u>	<u>(669,893)</u>

Movement in total deferred tax assets and liabilities during the three-month period 31 March 2020 and 2019 were as follows:

	Consolidated financial statements				At 31 March 2020
	At 31 December 2019	(Charged) / Credited to:			
<i>Deferred income tax</i>		Retained earnings/Other components of equity (Note 3)	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Trade accounts receivable	3,098	-	(95)	-	3,003
Other non-current assets	1,145	-	(9)	-	1,136
Inventories	10,205	-	1,311	-	11,516
Gross profit for consignment goods	422,879	-	18,206	-	441,085
Other long-term investments	104,319	(89,549)	1,700	-	16,470
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	1,538	-	1,538
Employee benefit obligation	106,193	-	946	-	107,139
Total	<u>669,987</u>	<u>(89,549)</u>	<u>23,597</u>	<u>-</u>	<u>604,035</u>

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	Consolidated financial statements				At 31 March 2020
	At 31 December 2019	Retained earnings/Other components of equity (Note 3)	Profit or loss	Other comprehe nsive income	
<i>Deferred income tax</i>					
Deferred tax liabilities					
Derivative assets/ liabilities	-	1,881	(6,344)	-	(4,463)
Equity instruments available for sale	(1,329,648)	-	-	162,958	(1,166,690)
Other non-marketable equity instruments	-	(1,613,641)	-	-	(1,613,641)
Property, plant and equipment	(10,781)	-	(287)	-	(11,068)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(1,342,262)	(1,611,760)	(6,631)	162,958	(2,797,695)
Net	(672,275)	(1,701,309)	16,966	162,958	(2,193,660)

	Consolidated financial statements			
	At 1 January 2019	Profit or loss	Other comprehensive income	At 31 March 2019
<i>Deferred income tax</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				
Equity instruments available for sale	(1,372,228)	-	30,221	(1,342,007)
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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	At 31 December 2019	Separate financial statements (Charged) / Credited to:			At 31 March 2020
		Retained earnings/Other components of equity (Note 3)	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred income tax</i>					
<i>Deferred tax assets</i>					
Trade accounts receivable	3,098	-	(95)	-	3,003
Other non-current assets	1,145	-	(9)	-	1,136
Inventories	10,205	-	1,311	-	11,516
Gross profit for consignment goods	422,879	-	18,206	-	441,085
Other long-term investments	104,319	(89,549)	1,700	-	16,470
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	1,538	-	1,538
Employee benefit obligation	106,193	-	946	-	107,139
Total	669,987	(89,549)	23,597	-	604,035
<i>Deferred tax liabilities</i>					
Derivative assets/ liabilities	-	1,881	(6,344)	-	(4,463)
Equity instruments available for sale	(1,329,648)	-	-	162,958	(1,166,690)
Other non-marketable equity instruments	-	(1,613,641)	-	-	(1,613,641)
Property, plant and equipment	(10,232)	-	(287)	-	(10,519)
Total	(1,339,880)	(1,611,760)	(6,631)	162,958	(2,795,313)
Net	(669,893)	(1,701,309)	16,966	162,958	(2,191,278)

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	At 1 January 2019	Separate financial statements (Charged) / Credited to:		At 31 March 2019
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred income tax</i>				
<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>				
Equity instruments available for sale	(1,372,228)	-	30,221	(1,342,007)
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)

As at 31 March 2020, the Group and its subsidiaries incurred a taxable loss have not been recognised as deferred tax of Baht 39.8 million and Baht 71.64 million, respectively (2019: nil and Baht 71.34 million, respectively).

10 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 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.

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Information about reportable segments

	Consolidated financial statements													
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For the three-month period ended 31 March</i>	<i>(in million Baht)</i>													
Revenue from sale of goods	<u>209</u>	<u>260</u>	<u>714</u>	<u>1,095</u>	<u>566</u>	<u>796</u>	<u>1,489</u>	<u>2,151</u>	<u>684</u>	<u>838</u>	<u>(31)</u>	<u>(34)</u>	<u>2,142</u>	<u>2,955</u>
Segment operating profit	<u>2</u>	<u>22</u>	<u>8</u>	<u>130</u>	<u>17</u>	<u>103</u>	<u>27</u>	<u>255</u>	<u>(40)</u>	<u>(2)</u>	<u>(11)</u>	<u>(38)</u>	<u>(24)</u>	<u>215</u>
Other income													92	347
Unallocated expenses													(198)	(260)
Share of profit of investments in associates													(2)	12
Profit (loss) before tax													<u>(132)</u>	<u>314</u>

Geographical segments

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

Major customer

The Group has no major customer.

Timing of revenue recognition

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

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11 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 2020 was 9.76% and 11.02% (31 March 2019 was 14.08% and 12.06%). This change in effective tax rate was caused mainly by income that subject to tax.

12 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.

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 March 2020					
<i>Financial assets measured at fair value through profit or loss</i>					
Derivative assets	22,316	-	22,316	-	22,316
<i>Financial assets measured at fair value through other comprehensive income</i>					
Equity instruments available for sale	8,156,465	8,156,465	-	-	8,156,465
Other non-marketable equity instruments	10,604,346	-	-	10,604,346	10,604,346
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity instruments available for sale	8,917,669	8,917,669	-	-	8,917,669
Derivative liabilities	-	-	(9,403)	-	(9,403)

Financial instruments measured at fair value

Type	Valuation technique
Other non-marketable equity instruments	<i>Discounted cash flows and dividend discount model:</i> Key assumptions used in the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors. <i>Market comparison technique:</i> The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee
Forwards exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date

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Credit risk

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	Consolidated financial statements	Allowance for impairment losses	Separate financial statements	Allowance for impairment losses
<i>At 31 March 2020</i>	Trade accounts receivables	(in thousand Baht)	Total carrying amounts	
Within credit terms	797,941	-	811,345	-
Overdue:				
Less than 1 month	66,302	-	66,302	-
1-3 months	40,900	-	13,456	-
4-12 months	4,633	(1,153)	3,595	(1,153)
More than 12 months	14,459	(13,859)	17,693	(13,859)
Total	924,235	(15,012)	912,391	(15,012)
Less allowance for impairment	(15,012)		(15,012)	
Net	909,223		897,379	

	Consolidated financial statements	Separate financial statements
<i>Trade accounts receivables</i>	(in thousand Baht)	
<i>At 31 December 2019</i>		
Within credit terms	1,295,386	1,273,421
Overdue:		
Less than 1 month	99,491	99,491
1-3 months	16,708	15,946
4-12 months	4,773	4,249
Over 12 months	14,956	18,790
	1,431,314	1,411,897
Less allowance for doubtful accounts	(15,491)	(15,491)
Net	1,415,823	1,396,406

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2020</i>	(in thousand Baht)	
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	20,793	13,375
Total	265,793	236,375

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14 Event after the reporting period

At the Board of Directors meeting of the Company held on 8 April 2020, the Board of Directors resolved to postpone the 2020 annual general meeting of the shareholders indefinitely and approved the appropriation of interim dividend of Baht 0.70 per share, amounting to Baht 203.44 million. The dividend will be paid to shareholders in May 2020.

15 Reclassification of accounts

Certain accounts in the 2019 financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2020 financial statements.

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of financial position as at 31 December 2019</i>						
Other account receivables	-	139,593	139,593	-	139,686	139,686
Other current assets	176,818	(139,593)	37,225	172,291	(139,686)	32,605
Available-for sales investment	8,917,669	(8,917,669)	-	8,917,669	(8,917,669)	-
Other long-term investments	1,992,851	(1,992,851)	-	1,992,851	(1,992,851)	-
Other non-current financial assets	-	<u>10,910,520</u>	10,910,520	-	<u>10,910,520</u>	10,910,520
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.