

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

Financial statements for the year ended
31 December 2019
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of I.C.C. International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”), and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2019, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2019 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventory	
Refer to Note 3 (e) and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory based upon a detailed analysis of the inventory report and the related accounting policy. This is an area of focus in my audit.</p>	<p>In this area my audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing items on the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket with the specialist of KPMG Information Risk Management Audit; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of other long-term investments	
Refer to Note 3 (h) and 6	
The key audit matter	How the matter was addressed in the audit
<p>The Company has significant investments in affiliated companies and other companies. The Company has a significant risk over the valuation of these investments including the provision of impairment, which is based on the Company's policy and involves management's judgment in determining the adequacy of the provision to present the appropriate valuation of others long-term investments. This is an area of focus in my audit.</p>	<p>In this area my audit procedures included:</p> <ul style="list-style-type: none"> • assessing the process to identify indications of impairment and understanding the impairment process performed by the management; • considering the profitability of the invested companies from the audited financial statements, historical data and other information in order to assess the adequacy of the allowance for impairment of the investments; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 3 (s) and 19	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. This is an area of focus in my audit.</p>	<p>In this area my audit procedures included:</p> <ul style="list-style-type: none"> • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG Information Risk Management Audit; • comparing revenue reported by group of product in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2020

I.C.C. International Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2019	2018	2019	2018
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	1,113,700,825	1,404,374,301	1,095,120,351	1,378,050,315
Current investments	6	806,882,408	412,802,015	806,882,408	412,802,015
Trade accounts receivable	4, 7	1,415,823,425	1,784,660,531	1,396,405,968	1,760,025,140
Short-term loans	4	57,500,000	90,000,000	181,500,000	232,510,200
Inventories	8	3,658,212,900	3,356,988,100	3,644,478,380	3,366,240,610
Real estate projects underdevelopment	9	110,515,073	124,480,286	-	-
Out put VAT on consignment sales of inventories		307,839,892	304,874,786	307,839,892	304,874,786
Other current assets		176,818,158	143,350,272	172,290,968	135,840,818
Total current assets		7,647,292,681	7,621,530,291	7,604,517,967	7,590,343,884
Non-current assets					
Restricted deposits at financial institution		2,948,839	2,948,839	-	-
Available-for-sale investments	6	8,917,668,639	9,091,795,546	8,917,668,639	9,091,795,546
Investments in associates	10	935,929,895	837,165,352	707,322,963	593,443,477
Investments in subsidiaries	11	-	-	39,441,952	47,253,167
Other long-term investments	6	1,992,851,446	1,856,420,915	1,992,851,446	1,871,721,151
Investment properties	12	927,692,802	1,005,017,332	993,349,958	1,071,987,785
Property, plant and equipment	13	2,870,697,068	2,848,797,895	2,794,957,235	2,770,418,908
Other intangible assets	14	100,051,633	35,852,954	92,118,330	27,664,031
Other non-current assets	15	249,695,033	249,982,600	242,560,410	241,935,294
Total non-current assets		15,997,535,355	15,927,981,433	15,780,270,933	15,716,219,359
Total assets		23,644,828,036	23,549,511,724	23,384,788,900	23,306,563,243

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 December		31 December	
Liabilities and equity		2019	2018	2019	2018
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	37,680,164	20,000,000	-	-
Short-term loans from related party	4,16	10,000,000	10,000,000	-	-
Trade accounts payable	4	1,328,033,637	1,273,490,392	1,303,870,391	1,236,401,910
Others payable	4	528,099,086	677,045,350	515,379,784	662,847,494
Total current liabilities		1,903,812,887	1,980,535,742	1,819,250,175	1,899,249,404
Non-current liabilities					
Deferred tax liabilities	22	672,275,178	692,472,827	669,893,624	690,091,272
Provision for employee benefits	17	562,105,926	588,805,032	530,963,024	549,549,703
Other non-current liabilities		36,946,734	42,463,787	35,708,910	41,456,364
Total non-current liabilities		1,271,327,838	1,323,741,646	1,236,565,558	1,281,097,339
Total liabilities		3,175,140,725	3,304,277,388	3,055,815,733	3,180,346,743
Equity					
Share capital:					
Authorised share capital					
<i>(500 million ordinary shares, par value at Baht 1 per share)</i>					
		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid share capital					
<i>(291 million ordinary shares, par value at Baht 1 per share)</i>					
		290,633,730	290,633,730	290,633,730	290,633,730
Share premium:					
Share premium on ordinary shares					
		1,487,143,830	1,487,143,830	1,487,143,830	1,487,143,830
Share premium on treasury shares					
		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve					
18		50,000,000	50,000,000	50,000,000	50,000,000
General reserve					
18		1,961,196,666	1,869,149,212	1,961,196,666	1,869,149,212
Unappropriated					
		11,318,201,899	11,003,253,799	11,169,975,496	10,888,944,765
Other components of equity					
		5,315,787,967	5,489,350,841	5,318,590,299	5,488,911,817
Equity attributable to owners of the parent		20,474,397,238	20,240,964,558	20,328,973,167	20,126,216,500
Non-controlling interests		(4,709,927)	4,269,778	-	-
Total equity		20,469,687,311	20,245,234,336	20,328,973,167	20,126,216,500
Total liabilities and equity		23,644,828,036	23,549,511,724	23,384,788,900	23,306,563,243

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2019	2018	2019	2018
		<i>(in Baht)</i>			
Revenue from sale of goods	19	11,309,214,280	12,349,628,163	11,048,058,101	12,067,451,935
Cost of sales of goods	21	<u>7,568,023,010</u>	<u>7,838,876,341</u>	<u>7,433,499,338</u>	<u>7,595,702,436</u>
Gross profit		<u>3,741,191,270</u>	<u>4,510,751,822</u>	<u>3,614,558,763</u>	<u>4,471,749,499</u>
Other income					
Dividends income		531,071,210	528,011,533	570,780,051	545,351,902
Gain on disposal of assets		157,239,117	33,621,761	157,009,212	33,604,718
Gain on disposal of investments held as available for sale		-	169,202,515	-	169,202,515
Other		<u>280,494,193</u>	<u>247,792,401</u>	<u>311,699,878</u>	<u>245,702,262</u>
Total other income		<u>968,804,520</u>	<u>978,628,210</u>	<u>1,039,489,141</u>	<u>993,861,397</u>
Profit before expenses		<u>4,709,995,790</u>	<u>5,489,380,032</u>	<u>4,654,047,904</u>	<u>5,465,610,896</u>
Expenses					
Distribution costs	21	2,488,425,065	2,890,384,003	2,485,956,487	2,877,500,022
Administrative expenses	21	1,468,979,720	1,637,037,817	1,416,971,798	1,593,204,677
Finance costs		<u>2,315,455</u>	<u>1,640,056</u>	<u>-</u>	<u>-</u>
Total expenses		<u>3,959,720,240</u>	<u>4,529,061,876</u>	<u>3,902,928,285</u>	<u>4,470,704,699</u>
Share of profit of investments in associates	10	<u>25,039,094</u>	<u>48,547,572</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>775,314,644</u>	<u>1,008,865,728</u>	<u>751,119,619</u>	<u>994,906,197</u>
Tax expense	22	<u>56,275,535</u>	<u>74,847,945</u>	<u>55,875,287</u>	<u>74,431,652</u>
Profit for the year		<u>719,039,109</u>	<u>934,017,783</u>	<u>695,244,332</u>	<u>920,474,545</u>

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2019	2018	2019	2018
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(6,063,839)	2,478,632	-	-
Gains on remeasuring available-for-sale investments	6, 22	(212,901,898)	(595,765,431)	(212,901,898)	(595,765,431)
Gain on classification from debt security held to maturity to be investment available for sale	6, 22	-	201,560,444	-	201,560,444
Income tax relating to item that will be reclassified to profit or loss	22	42,580,380	78,840,997	42,580,380	78,840,997
Total items that will be reclassified subsequently to profit or loss		(176,385,357)	(312,885,358)	(170,321,518)	(315,363,990)
<i>Items that will not be reclassified to profit or loss</i>					
Gains on remeasurements of defined benefit plans	17	40,841,202	41,443,137	36,875,832	41,443,137
Income tax on other comprehensive income	22	(7,375,166)	(8,288,628)	(7,375,166)	(8,288,628)
Total items that will not be reclassified to profit or loss		33,466,036	33,154,509	29,500,666	33,154,509
Other comprehensive income for the year, net of tax		(142,919,321)	(279,730,849)	(140,820,852)	(282,209,481)
Total comprehensive income for the year		576,119,788	654,286,934	554,423,480	638,265,064
Profit (loss) attributable to:					
Owners of the parent		725,196,331	931,280,169	695,244,332	920,474,545
Non-controlling interests		(6,157,222)	2,737,614	-	-
Profit for the year		719,039,109	934,017,783	695,244,332	920,474,545
Total comprehensive income (expense) attributable to:					
Owners of parent		585,099,493	649,725,682	554,423,480	638,265,064
Non-controlling interests		(8,979,705)	4,561,252	-	-
Total comprehensive income for the year		576,119,788	654,286,934	554,423,480	638,265,064
Earnings per share (in Baht)					
Basic earnings per share	23	2.50	3.20	2.39	3.17

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

	Consolidated financial statements														
	Retained earnings						Other components of equity								
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating foreign operations	Available for sale investments		Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
									Rerneasuring of investments	Gain on classification to available for sale					
(in Baht)															
Year ended 31 December 2018															
Balance at 1 January 2018		290,633,730	1,487,143,830	51,433,146	50,000,000	1,789,311,343	10,438,354,093	(752,079)	5,804,275,807	-	536,109	5,804,059,837	19,910,935,979	(291,474)	19,910,644,505
Transactions with owners, recorded directly in equity															
<i>Contributions by and distributions to owners of the parent</i>															
Dividends	24	-	-	-	-	-	(319,697,103)	-	-	-	-	-	(319,697,103)	-	(319,697,103)
Comprehensive income for the year															
Profit or loss		-	-	-	-	-	931,280,169	-	-	-	-	-	931,280,169	2,737,614	934,017,783
Other comprehensive income		-	-	-	-	-	33,154,509	654,994	(476,612,345)	161,248,355	-	(314,708,996)	(281,554,487)	1,823,638	(279,730,849)
Total comprehensive income for the year		-	-	-	-	-	964,434,678	654,994	(476,612,345)	161,248,355	-	(314,708,996)	649,725,682	4,561,252	654,286,934
Transfer to general reserve	24	-	-	-	-	79,837,869	(79,837,869)	-	-	-	-	-	-	-	-
Balance at 31 December 2018		290,633,730	1,487,143,830	51,433,146	50,000,000	1,869,149,212	11,003,253,799	(97,085)	5,327,663,462	161,248,355	536,109	5,489,350,841	20,240,964,558	4,269,778	20,245,234,336

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

	Consolidated financial statements														
	Retained earnings						Other components of equity								
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translating foreign operations	Available for sale investments		Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		Gain on classification to available for sale	of investments												
<i>(in Baht)</i>															
Year ended 31 December 2019															
Balance at 1 January 2019	290,633,730	1,487,143,830	51,433,146	50,000,000	1,869,149,212	11,003,253,799	(97,085)	5,327,663,462	161,248,355	536,109	5,489,350,841	20,240,964,558	4,269,778	20,245,234,336	
Transactions with owners, recorded directly in equity															
<i>Contributions by and distributions to owners of the parent</i>															
Dividends	24	-	-	-	-	(351,666,813)	-	-	-	-	-	(351,666,813)	-	(351,666,813)	
Comprehensive income for the year															
Profit or loss		-	-	-	-	725,196,331	-	-	-	-	-	725,196,331	(6,157,222)	719,039,109	
Other comprehensive income		-	-	-	-	33,466,036	(3,241,356)	(170,321,518)	-	-	(173,562,874)	(140,096,838)	(2,822,483)	(142,919,321)	
Total comprehensive income for the year		-	-	-	-	758,662,367	(3,241,356)	(170,321,518)	-	-	(173,562,874)	585,099,493	(8,979,705)	576,119,788	
Transfer to general reserve	24	-	-	-	92,047,454	(92,047,454)	-	-	-	-	-	-	-	-	
Balance at 31 December 2019		290,633,730	1,487,143,830	51,433,146	50,000,000	1,961,196,666	11,318,201,899	(3,338,441)	5,157,341,944	161,248,355	536,109	5,315,787,967	20,474,397,238	(4,709,927)	20,469,687,311

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

	Note	Separate financial statements									
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium treasury shares	Retained earnings			Other components of equity		Total equity	
					Legal reserve	General reserve	Unappropriated	Reinsuring of investments	Gain on classification to available for sale		Total other components of equity
<i>(in Baht)</i>											
Year ended 31 December 2018											
Balance at 1 January 2018		290,633,730	1,487,143,830	51,433,146	50,000,000	1,789,311,343	10,334,850,683	5,804,275,807	-	5,804,275,807	19,807,648,539
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners</i>											
Dividends	24	-	-	-	-	-	(319,697,103)	-	-	-	(319,697,103)
Comprehensive income for the year											
Profit or loss		-	-	-	-	-	920,474,545	-	-	-	920,474,545
Other comprehensive income		-	-	-	-	-	33,154,509	(476,612,345)	161,248,355	(315,363,990)	(282,209,481)
Total comprehensive income for the year		-	-	-	-	-	953,629,054	(476,612,345)	161,248,355	(315,363,990)	638,265,064
Transfer to general reserve	24	-	-	-	-	79,837,869	(79,837,869)	-	-	-	-
Balance at 31 December 2018		290,633,730	1,487,143,830	51,433,146	50,000,000	1,869,149,212	10,888,944,765	5,327,663,462	161,248,355	5,488,911,817	20,126,216,500

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

	Note	Separate financial statements									Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium treasury shares	Retained earnings			Other components of equity			
					Legal reserve	General reserve	Unappropriated	Re-measuring of investments	Gain on classification to available for sale	Total other components of equity	
<i>(in Baht)</i>											
Year ended 31 December 2019											
Balance at 1 January 2019		290,633,730	1,487,143,830	51,433,146	50,000,000	1,869,149,212	10,888,944,765	5,327,663,462	161,248,355	5,488,911,817	20,126,216,500
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners</i>											
Dividends	24	-	-	-	-	-	(351,666,813)	-	-	-	(351,666,813)
Comprehensive income for the year											
Profit or loss		-	-	-	-	-	695,244,332	-	-	-	695,244,332
Other comprehensive income		-	-	-	-	-	29,500,666	(170,321,518)	-	(170,321,518)	(140,820,852)
Total comprehensive income for the year		-	-	-	-	-	724,744,998	(170,321,518)	-	(170,321,518)	554,423,480
Transfer to general reserve	24	-	-	-	-	92,047,454	(92,047,454)	-	-	-	-
Balance at 31 December 2019		290,633,730	1,487,143,830	51,433,146	50,000,000	1,961,196,666	11,169,975,496	5,157,341,944	161,248,355	5,318,590,299	20,328,973,167

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	719,039,109	934,017,783	695,244,332	920,474,545
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	56,275,535	74,847,945	55,875,287	74,431,652
Finance costs	2,315,455	1,640,056	-	-
Depreciation and amortisation	237,386,666	238,384,341	232,629,804	231,503,673
(Reversal of) bad and doubtful debts expenses	(1,931,647)	5,068,288	(1,517,253)	7,431,221
Reversal of losses on inventories devaluation	(10,076,349)	(27,659,412)	(6,872,958)	(5,881,074)
Losses on impairment real estate projects underdevelopment	1,809,392	-	-	-
(Reversal of) losses on impairment	32,703,807	(13,718,840)	55,815,255	26,815,149
Interest income	(35,028,967)	(24,661,601)	(37,110,754)	(26,823,389)
Gain on disposal of assets	(163,400,054)	(33,087,223)	(163,170,149)	(33,321,662)
Loss (gain) on disposal of investments	1,793,048	(111,565,344)	1,793,048	(100,292,170)
Share of profit of investments in associates, net of tax	(25,039,094)	(48,547,572)	-	-
Loss from losing influence in associate	-	5,184,265	-	-
Loss on retirement of equipment	6,160,937	5,887,405	6,160,937	5,862,596
Expenses for employee benefits	64,371,592	78,653,634	61,098,134	78,127,935
Dividends income	(531,071,210)	(528,011,533)	(570,780,051)	(545,351,902)
	<u>355,308,220</u>	<u>556,432,192</u>	<u>329,165,632</u>	<u>632,976,574</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	375,588,490	137,814,041	369,815,339	154,434,348
Inventories	(291,148,451)	97,464,403	(271,364,812)	46,419,951
Real estate projects under development	12,155,821	33,279,793	-	-
Other current assets	(36,591,375)	608,368	(39,573,639)	(34,612,082)
Other non-current assets	5,855,242	(35,144,329)	3,511,369	(37,810,034)
Trade accounts payable	54,543,245	(37,575,350)	67,468,481	(37,285,180)
Other payables	(153,692,658)	70,319,491	(151,600,685)	66,035,044
Provision for employee benefits	(50,229,497)	(26,143,134)	(42,808,981)	(24,438,508)
Other non-current liabilities	(5,517,053)	(991,137)	(5,747,453)	(913,484)
Net cash generated from operating activities	<u>266,271,984</u>	<u>796,064,338</u>	<u>258,865,251</u>	<u>764,806,629</u>
Taxes paid	<u>(45,932,351)</u>	<u>(91,049,402)</u>	<u>(43,700,667)</u>	<u>(90,633,109)</u>
Net cash from operating activities	<u>220,339,633</u>	<u>705,014,936</u>	<u>215,164,584</u>	<u>674,173,520</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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of current investments	(394,080,393)	(412,802,015)	(394,080,393)	(412,802,015)
Interest received	30,367,612	22,260,314	32,449,399	24,422,103
Dividends received	570,780,051	528,011,533	570,780,051	545,351,902
Acquisition of assets	(346,637,883)	(200,527,733)	(343,614,682)	(198,433,149)
Proceeds from repayment of loans to related parties and employees	33,466,892	1,187,464	52,117,916	24,377,264
Proceeds from redemption of debt securities held to maturity	20,000,000	-	20,000,000	-
Proceeds from sale of other equity securities	-	210,115,155	-	210,115,155
Acquisition of investments in associates	(114,240,000)	-	(114,240,000)	-
Acquisition of other equity securities	(226,818,591)	(102,908,038)	(226,818,591)	(110,874,855)
Proceeds from reduction of capital of other long-term investments	19,530,816	3,388,780	19,530,816	3,388,780
Proceeds from sale of assets	237,548,051	62,542,024	237,318,145	62,524,590
Net cash from (used in) investing activities	(170,083,445)	111,267,484	(146,557,339)	148,069,775
<i>Cash flows from financing activities</i>				
Interest paid	(2,195,785)	(1,639,070)	-	-
Dividends paid to owners of the Company	(351,537,209)	(319,541,945)	(351,537,209)	(319,541,945)
Decrease in bank overdrafts and short-term loans from financial institutions	17,680,164	-	-	-
Net cash used in financing activities	(336,052,830)	(321,181,015)	(351,537,209)	(319,541,945)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates	(285,796,642)	495,101,405	(282,929,964)	502,701,350
Effect of exchange rate changes on cash and cash equivalents	(4,876,834)	(1,828,205)	-	(383,847)
Net (decrease) increase in cash and cash equivalents	(290,673,476)	493,273,200	(282,929,964)	502,317,503
Cash and cash equivalents at beginning of period	1,404,374,301	911,101,101	1,378,050,315	875,732,812
Cash and cash equivalents at ending of period	1,113,700,825	1,404,374,301	1,095,120,351	1,378,050,315
<i>Non-cash transactions</i>				
Decrease in fair value of available-for-sale investments	(212,901,898)	(595,765,431)	(212,901,898)	(595,765,431)
Accounts payable - purchase of assets	4,497,118	20,383,149	4,003,372	19,097,695

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 authorized for issue by the Board of Directors on 21 February 2020.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company’s registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company’s major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (22.5% shareholding) and I.D.F. Company Limited (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 December 2019 and 2018 are given in note 11.

2 Basis of preparation of financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. There is no material impact on the Group’s financial statements. The Group has initial applied TFRS 15 *Revenue from Contracts with Customers* which replaces TAS 18 *Revenue*, TAS 11 *Construction Contracts* and related interpretations. The details of accounting policies are disclosed in note 3(s).

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 28.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 10 Equity-accounted investees: whether the Group has significant influence over an investee;
Note 11 Consolidation: whether the Group has de facto control over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 8 Allowance for decline in value is equal to net realisable value;
Note 11 Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 17 Measurement of defined benefit obligations: key actuarial assumptions;
Note 22 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

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A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence.

I.C.C. International Public Company Limited and its subsidiaries
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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Foreign currencies*

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

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(d) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is stated at invoice value less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(g) Sales VAT on consignment sales of inventories

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(h) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

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Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using weighted average method applied to the carrying value of the total holding of the investment.

(i) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

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(j) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property and accounted for at book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment except for the computer has been determined by using the Sum of Year's Digits Method. The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(k) Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives which were trademarks and license database of customers are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Trademarks	10	years
License database of customer	10	years
Software licenses	10	years

No depreciation is provided on software under development.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Leasehold rights

Leasehold rights are measured at cost method less accumulated amortisation. Amortisation is recognised in the profit or loss on straight-line basis over the periods of the leasehold agreements.

(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(o) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

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(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(r) 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.

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 observable market 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 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 or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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.

(s) Revenue

Accounting policies for revenue recognition in 2019

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of goods

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

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Accounting policies for revenue recognition in 2018

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Real estate development projects

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods are met.

(t) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(u) Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(v) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(w) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(x) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(y) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

(z) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(aa) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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4 Related parties

Relationships with subsidiaries and associates are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year 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.
Saha Pathana Inter-Holding Plc.	Thai	9.97	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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
SHOP Global (Thailand) Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors
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
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	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Saha Capital Tower Co., Ltd.	Thai	10.00	Some common directors
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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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
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.	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
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
Manorom footwear Co., Ltd.	Thai	-	Some shareholders are close member of the family of the Company's management
T-way Co., Ltd.	Thai	-	Some common directors
Train Time Test Co., Ltd.	Thai	-	Some common directors
Best Factory Outlet Co., Ltd	Thai	-	Some common directors
Champ Kabin Co.,Ltd	Thai	-	Some common directors
Make up Technique International Co., Ltd.	Thai	-	Some common directors
PBBC Intertrade Co., Ltd.	Thai	-	Some common directors
Pitakkij Co., Ltd.	Thai	-	Some common directors
Torfun Property Co., Ltd.	Thai	-	Some common directors
WBHF Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Wild Lives (Thailand) Co.,Ltd.	Thai	-	Some common directors
Celebrate Wealth Co., Ltd.	Thai	-	Some shareholders are close member of the family of the Company's management
Scentimetal (Thailand) Co., Ltd.	Thai	-	Some common directors
T-Chamber Co., Ltd.	Thai	-	Some shareholders are close member of the family of the Company's management
B. K. C. International Marketing Co., Ltd	Thai	-	Some shareholders are close member of the family of the Company's management
Boonwatanachok Co., Ltd.	Thai	-	Some shareholders are close member of the family of the Company's management

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sales of goods	Market price or contractually agreed prices
Dividends income	According to the declaration
Other income	Contractually agreed prices
Purchase of goods or receiving of services	Contractually agreed prices
Purchase/sale of assets	Contractually agreed prices
Distribution costs	Contractually agreed prices
Other expenses	Contractually agreed prices
Interest income	At the rates of 1.50% - 6.03% per annum
Interest expense	At the rates of 4% per annum

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	24,792	24,372
Other income	-	-	8,591	7,499
Purchases of goods	-	-	110,895	105,815
Distribution costs	-	-	10,012	574
Other expenses	-	-	1,475	172
Associates				
Sales of goods	428	16,810	361	16,137
Dividends income	39,709	17,340	39,709	17,340
Other income	4,566	7,897	4,566	7,897
Purchases of goods	122,023	132,555	122,023	132,555
Distribution costs	301	587	301	587
Other expenses	7,372	3,148	7,046	2,880
Other related parties				
Sales of goods	383,398	329,581	367,511	317,210
Dividends income	487,719	483,382	487,719	483,382
Other income	149,481	163,670	149,419	163,561
Sales of equity instrument	-	19,315	-	19,315
Purchases of goods	6,600,023	6,184,324	6,585,790	6,175,447
Purchase of assets	109,068	115,227	109,023	115,172
Distribution costs	295,408	345,509	295,332	345,504
Other expenses	97,513	53,903	94,564	48,646
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	79,116	79,676	74,721	75,626
Long-term benefits	7,882	6,666	6,649	6,527
Total key management personnel compensation	86,998	86,342	81,370	82,153

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Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,953	11,469
Associates	118	2,684	118	2,684
Other related parties	104,613	110,803	102,272	109,676
Total	104,731	113,487	113,343	123,829
Less allowance for doubtful accounts	(1,289)	(8,177)	(1,289)	(8,177)
Net	103,442	105,310	112,054	115,652
Bad and doubtful debts expense for the year	(6,888)	1,404	(6,888)	960

<i>Other accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	93	154
Associates	227	2,024	227	2,024
Other related parties	43,076	14,312	43,076	14,312
Total	43,303	16,336	43,396	16,490

<i>Movement of short-term loans to</i>	Interest rate		Consolidated financial statements		
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
	<i>(in thousand Baht)</i>				
2019					
Associates	6.03	60,000	-	(32,500)	27,500
Other related parties	3.98 - 4.38	30,000	-	-	30,000
Total		90,000			57,500
2018					
Associates	6.03	-	60,000	-	60,000
Other related parties	3.98 - 4.38	30,000	-	-	30,000
Total		30,000			90,000

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<i>Movement of short-term loans to</i>	Interest rate		Separate financial statements		
	At 31 December (% per annum)	At 1 January	Increase (in thousand Baht)	Decrease	At 31 December
2019					
Subsidiaries	1.50 - 1.52	142,651	-	(18,651)	124,000
Associates	6.03	60,000	-	(32,500)	27,500
Other related parties	3.98 - 4.38	30,000	-	-	30,000
Total		232,651			181,500
<i>Less allowance for doubtful account</i>		(141)			-
Net		232,510			181,500
2018					
Subsidiaries	1.50 - 1.52	165,700	9,897	(32,946)	142,651
Associates	6.03	-	60,000	-	60,000
Other related parties	3.98 - 4.38	30,000	-	-	30,000
Total		195,700			232,651
<i>Less allowance for doubtful account</i>		-			(141)
Net		195,700			232,510
<i>Trade accounts payable</i>					
		Consolidated financial statements	Separate financial statements		
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Subsidiaries		-	-	21,708	10,532
Associates		19,830	21,323	19,830	21,287
Other related parties		1,148,239	1,097,494	1,144,820	1,096,238
Total		1,168,069	1,118,817	1,186,358	1,128,057
<i>Other accounts payable</i>					
		Consolidated financial statements	Separate financial statements		
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Subsidiaries		-	-	303	82
Associates		1,274	900	1,238	900
Other related parties		118,741	114,074	118,741	114,074
Total		120,015	114,974	120,282	115,056

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<i>Movement of short-term loans from</i>	Interest rate		Consolidated financial statements		
	At 31 December (% per annum)	At 1 January	Increase (in thousand Baht)	Decrease	At 31 December
2019					
Other related parties	4.00	10,000	20,000	(20,000)	10,000
Total		10,000			10,000
2018					
Other related parties	4.00	10,000	-	-	10,000
Total		10,000			10,000

Other commitments

Consolidated and separate financial statements
2019 2018
(in thousand Baht)

Guarantees for related parties

334,970 334,970

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 0.52 million per month, agreements had periods of 1-7 year and will be expired in 2027.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cash on hand	1,563	3,170	1,492	2,964
Cash at banks-current accounts	224,020	118,048	218,637	107,902
Cash at banks-saving accounts	546,726	242,603	533,771	228,027
Highly liquid short-term investment	333,872	1,034,641	333,700	1,034,500
Others	7,520	5,912	7,520	4,657
Cash and cash equivalents in the statement of cash flows	1,113,701	1,404,374	1,095,120	1,378,050

As at 31 December 2019, the Company has fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 334 million (2018: Baht 1,035 million) with interest rates between 0.90% - 1.00% per annum (2018: 1.10% - 1.40% per annum), which was recorded as highly liquid short-term investments.

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6 Other investments

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	806,882	412,802	806,882	412,802
<i>Other long-term investments</i>				
Equity securities available for sale	8,917,668	9,091,796	8,917,668	9,091,796
Other non-marketable equity securities	2,590,000	2,423,280	2,587,000	2,435,580
Other debt securities held to maturity	-	20,000	-	20,000
	11,507,668	11,535,076	11,504,668	11,547,376
Less allowance for impairment	(597,148)	(586,859)	(594,148)	(583,859)
Net	11,717,402	11,361,019	11,717,402	11,376,319

Dividend income and interest income for the year ended 31 December 2019 amounting to Baht 531.07 million and Baht 26.51 million, respectively (2018: Baht 528.01 million and Baht 14.80 million, respectively).

Movements during the year ended 31 December of equity securities available for sale were as follows;

	Consolidated and Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	9,091,796	9,068,042
Purchases/additional investments	38,774	30,000
Transfer from debt security held to maturity	-	398,691
Gain on classification from debt security held to maturity to be investment available for sale	-	201,560
Disposal	-	(10,732)
Valuation adjustment	(212,902)	(595,765)
At 31 December	8,917,668	9,091,796

The Company's equity securities available for sale as at 31 December 2019 and 2018, all investments are publicly listed which is listed on the Stock Exchange of Thailand.

Reclassification of investments

On 22 June 2017, the Company invested in convertible bonds issued by Saha Pathana Inter-Holding Plc. in proportion to its equity in Saha Pathana Inter-Holding Plc. of 0.398 million units at Baht 1,000 per unit, in the totaling amount of Baht 398.69 million with due to maturity in 2024.

On 15 June 2018, the Board of directors approved to exercise the conversion right in convertible bonds issued by Saha Pathana Inter-Holding Plc. with a conversion ratio 1 to 22.22 ordinary shares and a conversion price at 45 Baht per share. The Company had 8.86 millions ordinary shares from the conversion, using market price of ordinary shares on conversion date at Baht 67.75 per share in the total amount of Baht 600.25 million. The difference from conversion amounting to Baht 201.56 million, recorded in other comprehensive income as to the classification to investment available for sale.

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Movement during the year ended 31 December of other non-marketable equity securities were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
At 1 January		1,836,421	1,842,366	1,851,721	1,841,277
Purchase/additional investments		188,044	54,890	188,044	54,890
Transfer from investments in associates	10	-	15,536	-	30,836
Disposal		(21,323)	(84,461)	(21,323)	(84,461)
Allowance for impairment		(10,290)	-	(25,590)	-
Reversal of allowance for impairment		-	8,090	-	9,179
At 31 December		1,992,852	1,836,421	1,992,852	1,851,721

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		87,279	78,564	92,061	82,721
Overdue:					
Less than 1 month		15,479	15,387	15,479	15,387
1 - 3 months		323	3,495	319	3,495
4 - 12 months		303	7,335	303	7,335
Over 12 months		1,347	8,706	5,181	14,891
		104,731	113,487	113,343	123,829
Less allowance for doubtful accounts		(1,289)	(8,177)	(1,289)	(8,177)
	3	103,442	105,310	112,054	115,652
Other parties					
Within credit terms		1,208,107	1,592,442	1,181,360	1,560,325
Overdue:					
Less than 1 month		84,012	65,499	84,012	65,499
1 - 3 months		16,385	20,228	15,627	17,739
4 - 12 months		4,470	10,654	3,946	10,282
Over 12 months		13,609	4,593	13,609	4,038
		1,326,583	1,693,416	1,298,554	1,657,883
Less allowance for doubtful accounts		(14,202)	(14,065)	(14,202)	(13,510)
		1,312,381	1,679,351	1,284,352	1,644,373
Net		1,415,823	1,784,661	1,396,406	1,760,025

The normal credit terms granted by the Company range from 30 days to 120 days.

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8 Inventories

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Finished goods	1,258,411	1,208,662	1,257,412	1,219,142
Consignment goods	2,338,341	2,123,684	2,338,341	2,122,800
Work in process	8,123	2,829	-	-
Raw material	33,995	30,870	-	-
Goods in transit	89,489	70,845	88,718	70,845
Less allowance for decline in value	(83,001)	(93,077)	(52,848)	(59,721)
	3,645,358	3,343,813	3,631,623	3,353,066
Real estate awaiting for sale				
- Condominium	12,855	13,175	12,855	13,175
Total	3,658,213	3,356,988	3,644,478	3,366,241
Inventories recognised in 'cost of sales of goods':				
- Cost	7,578,099	7,866,535	7,440,372	7,601,583
- Reversal of write-down	(10,076)	(27,659)	(6,873)	(5,881)
Net	7,568,023	7,838,876	7,433,499	7,595,702

9 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Show houses	4,639	4,301	-	-
Land and development costs of projects for sale	47,214	11,161	-	-
Construction in progress	60,471	109,018	-	-
Less allowance for decline in value	(1,809)	-	-	-
Total	110,515	124,480	-	-

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10 Investments in associates

	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	25,039	48,548	-	-
Acquisitions/additional investments	114,240	18,018	114,240	18,018
Disposal	-	(18,018)	-	(18,018)
Dividends income	(39,709)	(17,340)	-	-
Decrease issued share capital	-	-	-	(147,420)
Transfer to non-marketable equity securities	-	(15,536)	-	(30,836)
Loss from losing control	-	(5,185)	-	-
Allowance for impairment	(360)	(184)	(360)	(184)
Reversal of allowance for impairment	-	-	-	136,147
Currency transaction differences	(445)	(44)	-	-
At 31 December	935,930	837,165	707,323	593,443

Capital decrease of associates

On 18 September 2018, SHOP Global (Thailand) Co., Ltd. decreased its share capital in the amount of Baht 630.00 million to Baht 138.60 million by decreasing par value of Baht 100 per share to Baht 22 per share that the Company hold ordinary share of 1.89 million shares, amounting to Baht 189.00 million, at 30% shareholding. As a result, loss from decrease of share capital was in amount of Baht 147.42 million. As at 31 December 2017, the Company has provided an allowance for impairment in the amount of Baht 146.89 million and additionally provided an allowance for impairment in the amount of Baht 11.27 million to profit or loss during the year ended 31 December 2018. However, the Company netted the decrease of share capital to its allowance for impairment.

Approval for additional investment in associated

At the board of director meeting of the Company held on 28 September 2018, the directors approved the acquisition of an additional ordinary share of SHOP Global (Thailand) Co., Ltd. for 12.86 %, amounting to Baht 18.00 million. The Company made an additional investment in SHOP Global (Thailand) Co., Ltd. on 1 October 2018, as a result, the Company's ownership increased from 30.00% to 42.86%.

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Approval of a disposal investment of associated

At the board of director meeting of the Company held on 12 October 2018, the directors approved to dispose the additional of the ordinary shares for 12.86%, amounting to Baht 18.00 million of SHOP Global (Thailand) Co., Ltd. (0.81 million shares, Baht 22 per share). The Company disposed the investment in SHOP Global (Thailand) Co., Ltd. on 26 October 2018, as a result, the Company's ownership decreased from 42.86% to 30.00%.

On 26 December 2018, SHOP Global (Thailand) Co., Ltd. increased share capital in the amounting of Baht 100.10 million (4.55 million shares, Baht 22 per share), from share capital amounting of Baht 138.60 million to 238.70 million. The Company disclaimed a right to acquire those shares, this result the shareholding interest decreased from 30.00% to 17.42%, which lead to influence loss this associate company. Therefore, the Company reclassified investment in associate company to other long-term investment. The Company didn't use equity method to record the investment in consolidated financial statement since 26 December 2018. The investment using equity method was in the amount of Baht 20.72 million on that date. The Company measured the fair value of the remaining investment in SHOP Global (Thailand) Co., Ltd. at the date of lost influence in amounting for Baht 15.54 million. The Company recognized the loss for losing influence in amounting of Baht 5.18 million in the consolidated statement of comprehensive income.

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Investments in associates as at 31 December 2019 and 2018, and dividend income from those investments for the year then ended were as follows;

	Type of business	Ownership interest		Paid-up capital		Cost		Allowance for impairment		At Cost - Net		Equity		Dividend income for the year	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		(%)		<i>(in thousand Baht)</i>											
Associates															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,475	6,475	(544)	(184)	5,931	6,291	5,293	6,109	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	343,000	224,000	109,760	-	-	224,000	109,760	228,263	110,101	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	39,900	40,140	560	1,050
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	261,578	244,973	9,276	11,110
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	185,017	204,034	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	128,235	122,870	7,973	5,180
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	87,644	108,938	14,400	-
Total						707,867	593,627	(544)	(184)	707,323	593,443	935,930	837,165	39,709	17,340

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

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

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The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Revenue	22,114	3,517	1,712,390	1,658,619
Profit from continuing operations	12,257	1,013	101,493	90,785
Total Comprehensive income	12,257	1,013	101,493	90,785
Group's share of total comprehensive income	3,922	324	25,881	23,150
Current assets	9,163	4,216	1,359,906	1,261,519
Non-current assets	1,038,278	727,940	390,113	377,660
Current liabilities	(334,120)	(388,091)	(236,999)	(218,500)
Non-current liabilities	-	-	(251,743)	(224,517)
Net assets (100%)	713,321	344,065	1,261,277	1,196,162
Carrying amount of interest in associate	228,263	110,101	261,578	244,973

Immaterial associates

The Group also has interest in a number of individually immaterial associates.

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2019	2018
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	446,089	482,091
Group's share of:		
Profit from continuing operations	(4,764)	25,074
Other comprehensive income	-	-
Total comprehensive income	(4,764)	25,074

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11 Investments in subsidiaries

	Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	47,253	63,825
Acquisitions/additional investment	-	7,967
Allowance for impairment	<u>(7,811)</u>	<u>(24,539)</u>
At 31 December	<u>39,442</u>	<u>47,253</u>

Additional investment

On 13 September 2018, the Company made an additional investment in Amis Do Monde SARL of Baht 7.97 million (21,004 shares, Baht 379.30 per share) and already paid all amount, the Company's ownership remain the same. Since Amis Do Monde SARL has plan to dissolve. As a result, the Company had set up an allowance for impairment for all additional investment.

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Investments in subsidiaries as at 31 December 2019 and 2018, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the year	
		2019	2018	2019	2018	Cost		Impairment		2019	2018	2019	2018
		2019		2018		2019	2018	2019	2018	2019	2018	2019	2018
<i>Subsidiaries</i>													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	(24,383)	(16,572)	25,616	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						<u>192,850</u>	<u>192,850</u>	<u>(153,408)</u>	<u>(145,597)</u>	<u>39,442</u>	<u>47,253</u>	<u>-</u>	<u>-</u>

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

As at 31 December 2019, 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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12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,227,985	1,263,338	1,317,391	1,352,744
Additions	3	-	3	-
Transfers from property, plant and equipment	-	230	-	230
Disposals	(75,809)	(35,583)	(75,809)	(35,583)
At 31 December	<u>1,152,179</u>	<u>1,227,985</u>	<u>1,241,585</u>	<u>1,317,391</u>
Depreciation and impairment losses				
At 1 January	(112,228)	(120,831)	(134,663)	(141,953)
Depreciation charge for the year	(8,874)	(7,481)	(10,188)	(8,794)
Disposals	7,356	16,084	7,356	16,084
Impairment losses	(110,740)	(110,740)	(110,740)	(110,740)
At 31 December	<u>(224,486)</u>	<u>(222,968)</u>	<u>(248,235)</u>	<u>(245,403)</u>
Net book value				
At 1 January	<u>1,005,017</u>	<u>1,031,767</u>	<u>1,071,988</u>	<u>1,100,051</u>
At 31 December	<u>927,693</u>	<u>1,005,017</u>	<u>993,350</u>	<u>1,071,988</u>

As at 31 December 2019 and 2018, investment properties were revalued by UK Valuation and Agency Co., Ltd. which is the independent valuer in 2016, at open market values on an existing use basis. The appraised value was Baht 2,257 million.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on regular basis.

The fair value measurement for investment property of Baht 2,257 million have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The valuation technique used in measuring the fair value of investment property by independent valuers were market comparison approach (based on multiples and prices from market transaction involving the sale of comparable assets) and replacement cost approach. For fair value of land, using Market comparison approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using replacement cost.

An entity's current use of an asset is generally its highest and best use, which is physically possible takes into account the physical characteristics, location of a property of the asset that market participants would take into account when pricing the asset.

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13 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2018	1,988,357	838,288	1,216,863	1,198,113	70,401	40,069	5,352,091
Additions	-	2,998	73,232	43,267	-	97,322	216,819
Transfers	-	3,907	2,874	27,194	-	(37,729)	(3,754)
Disposals	(240)	(42,733)	(13,272)	(119,561)	(10,592)	-	(186,398)
At 31 December 2018 and 1 January 2019	1,988,117	802,460	1,279,697	1,149,013	59,809	99,662	5,378,758
Additions	105,672	29,993	39,727	40,357	3,753	118,270	337,772
Transfers	-	-	2,452	38,990	-	(107,290)	(65,848)
Disposals	-	-	(16,537)	(41,707)	(7,624)	-	(65,868)
At 31 December 2019	2,093,789	832,453	1,305,339	1,186,653	55,938	110,642	5,584,814
<i>Depreciation and impairment losses</i>							
At 1 January 2018	-	(599,802)	(877,413)	(940,822)	(59,883)	-	(2,477,920)
Depreciation charge for the year	-	(17,961)	(113,023)	(86,896)	(4,535)	-	(222,416)
Disposals	-	36,410	11,166	112,210	10,589	-	170,376
At 31 December 2018 and 1 January 2019	-	(581,353)	(979,270)	(915,508)	(53,829)	-	(2,529,960)
Depreciation charge for the year	-	(19,849)	(107,304)	(87,565)	(3,525)	-	(218,243)
Impairment losses	-	(7,485)	(5,207)	(9,362)	-	-	(22,054)
Disposals	-	-	12,580	35,936	7,624	-	56,140
At 31 December 2019	-	(608,687)	(1,079,201)	(976,499)	(49,730)	-	(2,714,117)
<i>Net book value - owned assets</i>							
At 31 December 2018	1,988,117	221,107	300,427	233,505	5,980	99,662	2,848,798
At 31 December 2019	2,093,789	223,766	226,138	210,154	6,208	110,642	2,870,697

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2019 amounted to Baht 2,000 million (2018: Baht 1,808 million).

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	Separate financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2018	1,925,217	806,237	1,153,416	1,188,904	63,873	40,068	5,177,715
Additions	-	210	72,333	43,173	-	97,322	213,038
Transfers	-	3,907	2,874	27,195	-	(37,730)	(3,754)
Disposals	(240)	(42,212)	(9,166)	(119,561)	(10,589)	-	(181,768)
At 31 December 2018 and 1 January 2019	1,924,977	768,142	1,219,457	1,139,711	53,284	99,660	5,205,231
Additions	105,672	29,947	38,527	40,357	3,753	116,298	334,554
Transfers	-	-	2,452	38,990	-	(107,290)	(65,848)
Disposals	-	-	(16,537)	(41,706)	(7,105)	-	(65,348)
At 31 December 2018	2,030,649	798,089	1,243,899	1,177,352	49,932	108,668	5,408,589
Depreciation and impairment losses							
At 1 January 2018	-	(577,061)	(824,483)	(929,082)	(55,320)	-	(2,385,946)
Depreciation charge for the year	-	(14,517)	(112,396)	(84,731)	(3,128)	-	(214,772)
Disposals	-	35,890	7,218	112,210	10,588	-	165,906
At 31 December 2018 and 1 January 2019	-	(555,688)	(929,661)	(901,603)	(47,860)	-	(2,434,812)
Depreciation charge for the year	-	(16,511)	(106,539)	(87,129)	(2,549)	-	(212,728)
Impairment losses	-	(7,485)	(5,207)	(9,362)	-	-	(22,054)
Disposals	-	-	12,580	36,277	7,105	-	55,962
At 31 December 2019	-	(579,684)	(1,028,827)	(961,817)	(43,304)	-	(2,613,632)
Net book value-owned assets							
At 31 December 2018	1,924,977	212,454	289,796	238,108	5,424	99,660	2,770,419
At 31 December 2019	2,030,649	218,405	215,072	215,535	6,628	108,668	2,794,957

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2019 amounted to Baht 1,950 million (2018: Baht 1,758 million).

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14 Other intangible assets

	Consolidated financial statements				Total
	Trademarks	License data base of customer	Software licenses	Software under development	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2018	33,303	7,955	23,545	3,812	68,615
Additions	720	-	3,693	79	4,492
Transfers from property, plant and equipment	64	-	7,304	(3,844)	3,524
Disposals	-	-	(5)	-	(5)
At 31 December 2018 and 1 January 2019	34,087	7,955	34,537	47	76,626
Additions	530	-	2,419	794	3,743
Transfers from property, plant and equipment	-	-	2,093	63,755	65,848
At 31 December 2019	34,617	7,955	39,049	64,596	146,217
Amortisation					
At 1 January 2018	(23,661)	(5,839)	(7,320)	-	(36,820)
Amortisation for the year	(281)	(803)	(2,871)	-	(3,955)
Disposals	-	-	2	-	2
At 31 December 2018 and 1 January 2019	(23,942)	(6,642)	(10,189)	-	(40,773)
Amortisation for the year	(258)	(803)	(4,331)	-	(5,392)
At 31 December 2019	(24,200)	(7,445)	(14,520)	-	(46,165)
Net book value					
At 31 December 2018	10,145	1,313	24,348	47	35,853
At 31 December 2019	10,417	510	24,529	64,596	100,052

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	Separate financial statements				Total
	Trademarks	License data base of customer	Software licenses	Software under development	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2018	24,371	7,845	17,667	3,812	53,695
Additions	720	-	3,693	79	4,492
Transfers from property, plant and equipment	64	-	7,304	(3,844)	3,524
Disposals	-	-	(5)	-	(5)
At 31 December 2018 and 1 January 2019	25,155	7,845	28,659	47	61,706
Additions	530	-	2,137	794	3,461
Transfers from property, plant and equipment	-	-	2,093	63,755	65,848
At 31 December 2019	25,685	7,845	32,889	64,596	131,015
Amortisation					
At 1 January 2018	(22,989)	(5,838)	(1,813)	-	(30,640)
Amortisation for the year	(281)	(803)	(2,320)	-	(3,404)
Disposals	-	-	2	-	2
At 31 December 2018 and 1 January 2019	(23,270)	(6,641)	(4,131)	-	(34,042)
Amortisation for the year	(258)	(803)	(3,794)	-	(4,855)
At 31 December 2019	(23,528)	(7,444)	(7,925)	-	(38,897)
Net book value					
At 31 December 2018	1,885	1,204	24,528	47	27,664
At 31 December 2019	2,157	401	24,964	64,596	92,118

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Deposits and guarantees	179,530	186,508	177,824	179,170
Refundable tax	41,060	39,353	37,062	34,229
Leasehold rights	16,421	14,109	16,421	14,109
Others	12,684	10,013	11,253	14,427
Total	249,695	249,983	242,560	241,935

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16 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(in thousand Baht)		
Bank overdrafts - unsecured		7,680	-	-	-
Short-term loans from financial institutions - unsecured		30,000	20,000	-	-
Short-term loans from related party	4	10,000	10,000	-	-
Total interest-bearing liabilities		47,680	30,000	-	-

17 Provision for employee benefits

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Defined benefit plan	562,106	588,805	530,963	549,550

Defined benefit plan

The Group operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
At 1 January	588,805	577,738	549,550	537,303
Include in profit or loss:				
Current service costs	52,881	66,007	50,811	65,587
Past service costs	4,574	-	4,058	-
Interest on obligation	6,917	12,646	6,229	12,541
	64,372	78,653	61,098	78,128
Included in other comprehensive income				
Actuarial gain (loss)				
- Demographic assumptions	1,021	9,669	-	9,669
- Financial assumptions	(5,347)	(823)	(6,177)	(823)
- Experience adjustment	(36,516)	(50,289)	(30,699)	(50,289)
	(40,842)	(41,443)	(36,876)	(41,443)
Benefits paid	(50,229)	(26,143)	(42,809)	(24,438)
	(50,229)	(26,143)	(42,809)	(24,438)
At 31 December	562,106	588,805	530,963	549,550

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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. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised increased.

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	1.48 - 2.07	2.49 - 2.67	1.48	2.67
Future salary growth	2.00 - 5.00	2.00 - 7.00	3.00 - 5.00	3.00 - 7.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2019, the weighted-average duration of the defined benefit obligation was 8.53 years (2018: 7.11-8.53 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2019	2018	2019	2018
Discount rate	(36,113)	(41,426)	40,914	46,987
Future salary growth	38,948	46,130	(35,057)	(41,460)
Employee turnover	(34,891)	(43,940)	16,195	20,607
Average rate	1,185	1,483	(1,180)	(1,477)
Future mortality	(4)	-	4	-

<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2019	2018	2019	2018
Discount rate	(33,201)	(39,350)	37,738	44,689
Future salary growth	37,269	43,717	(33,436)	(39,240)
Employee turnover	(34,805)	(41,718)	16,101	19,436
Average rate	1,185	1,394	(1,180)	(1,389)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

I.C.C. International Public Company Limited and its subsidiaries
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18 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner’s wealth.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

19 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

	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Total		Elimination of inter-segment revenue		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<i>For the year ended</i>																
<i>31 December</i>																
	<i>(in million Baht)</i>															
Revenue from sale of goods	<u>1,027</u>	<u>1,143</u>	<u>4,167</u>	<u>4,672</u>	<u>3,021</u>	<u>3,164</u>	<u>8,215</u>	<u>8,979</u>	<u>3,220</u>	<u>3,501</u>	<u>11,435</u>	<u>12,480</u>	<u>(126)</u>	<u>(130)</u>	<u>11,309</u>	<u>12,350</u>
Segment operating profit	<u>50</u>	<u>67</u>	<u>334</u>	<u>517</u>	<u>271</u>	<u>365</u>	<u>655</u>	<u>949</u>	<u>(38)</u>	<u>94</u>	<u>617</u>	<u>1,043</u>	<u>34</u>	<u>(39)</u>	<u>651</u>	<u>1,004</u>
Other income															969	979
Unallocated expenses															(870)	(1,023)
Share of profit of investments in associates															25	49
Profit before tax															<u>775</u>	<u>1,009</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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20 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Wages and salaries		1,592,410	2,016,574	1,501,932	1,863,287
Defined benefit plans	17	64,372	78,653	61,098	78,128
Defined contribution plans		25,002	30,733	22,104	25,986
Others		68,888	82,304	68,699	79,654
Total		<u>1,750,672</u>	<u>2,208,264</u>	<u>1,653,833</u>	<u>2,047,055</u>

Defined contribution plans

The defined contribution plans comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates of 3% of their basic salaries and by the Company at rates of 3% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

21 Expenses by nature

The statement of income included an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Purchase of finished goods		7,669,255	7,604,612	7,629,728	7,550,003
Changes in inventories of finished goods		(197,546)	73,055	(196,229)	45,700
Employee benefit expenses	20	1,756,741	2,208,264	1,653,833	2,047,055
Advertising costs and promotional expenses		664,466	998,800	664,318	989,803
Rental and service expenses		429,797	421,102	422,784	420,881
Depreciation and amortisation expenses		237,386	234,153	232,629	231,504
Transportation expenses		148,916	140,709	148,043	140,516
Royalty fee		93,093	100,729	91,976	99,389
Impairment losses on assets		22,054	-	22,054	-
Others		701,266	584,874	667,292	541,556
Total cost of sales of goods, distribution costs and administrative expenses		<u>11,525,428</u>	<u>12,366,298</u>	<u>11,336,428</u>	<u>12,066,407</u>

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22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	41,268	46,274	40,868	45,858
	<u>41,268</u>	<u>46,274</u>	<u>40,868</u>	<u>45,858</u>
Deferred tax expense				
Movements in temporary differences	15,007	28,574	15,007	28,574
	<u>56,275</u>	<u>74,848</u>	<u>55,875</u>	<u>74,432</u>

<i>Income tax</i>	Consolidated financial statements					
	2019			2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Available-for-sale investments	(212,902)	42,580	(170,322)	(595,765)	119,153	(476,612)
Actuarial gain	40,841	(7,375)	33,466	41,443	(8,289)	33,154
Gain on classification from debt security held to maturity to be investment available for sale	-	-	-	201,560	(40,312)	161,248
Total	<u>(172,061)</u>	<u>35,205</u>	<u>(136,856)</u>	<u>(352,762)</u>	<u>70,552</u>	<u>(282,210)</u>

<i>Income tax</i>	Separate financial statements					
	2019			2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Available-for-sale investments	(212,902)	42,580	(170,322)	(595,765)	119,153	(476,612)
Actuarial gain	36,876	(7,375)	29,501	41,443	(8,289)	33,154
Gain on classification from debt security held to maturity to be investment available for sale	-	-	-	201,560	(40,312)	161,248
Total	<u>(176,026)</u>	<u>35,205</u>	<u>(140,821)</u>	<u>(352,762)</u>	<u>70,552</u>	<u>(282,210)</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2019		2018	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		775,314		1,008,866
Income tax using the Thai corporation tax rate	20	155,062	20	201,773
Difference in effective tax rate of share of profit of investment in associates		5,008		9,709
Income not subject to tax		(112,142)		(107,382)
Difference in tax and accounting treatment of income and expense		8,347		(29,252)
Total	7	56,275	8	74,848

Reconciliation of effective tax rate

	Separate financial statements			
	2019		2018	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		751,120		994,904
Income tax using the Thai corporation tax rate	20	150,224	20	198,981
Income not subject to tax		(112,142)		(107,382)
Difference in tax and accounting treatment of income and expense		17,793		(17,167)
Total	7	55,875	7	74,432

Deferred tax

At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total	669,987	691,224	(1,342,262)	(1,383,697)
Set off of tax	(669,987)	(691,224)	669,987	691,224
Net deferred tax assets (liabilities)	-	-	(672,275)	(692,473)

Deferred tax

At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total	669,987	691,224	(1,339,880)	(1,381,315)
Set off of tax	(669,987)	(691,224)	669,987	691,224
Net deferred tax assets (liabilities)	-	-	(669,893)	(690,091)

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<i>Deferred tax</i>	Consolidated financial statements			At 31 December
	(Charged) / Credited to:			
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2019				
<i>Deferred tax assets</i>				
Accounts receivable	4,337	(1,239)	-	3,098
Other current assets	441	704	-	1,145
Inventories	11,944	(1,739)	-	10,205
Gross profit for consignment goods	446,195	(23,316)	-	422,879
Other long-term investments	93,825	10,494	-	104,319
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(2,424)	-	-
Employee benefit obligation	109,910	3,658	(7,375)	106,193
Total	<u>691,224</u>	<u>(13,862)</u>	<u>(7,375)</u>	<u>669,987</u>
<i>Deferred tax liabilities</i>				
Marketable securities	(1,331,916)	-	42,580	(1,289,336)
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)	(1,145)	-	(10,781)
Intangible assets	(1,833)	-	-	(1,833)
Total	<u>(1,383,697)</u>	<u>(1,145)</u>	<u>42,580</u>	<u>(1,342,262)</u>
Net	<u>(692,473)</u>	<u>(15,007)</u>	<u>35,205</u>	<u>(672,275)</u>

<i>Deferred tax</i>	Consolidated financial statements			At 31 December
	(Charged) / Credited to:			
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2018				
<i>Deferred tax assets</i>				
Accounts receivable	5,485	(1,148)	-	4,337
Other current assets	-	441	-	441
Inventories	13,120	(1,176)	-	11,944
Gross profit for consignment goods	475,129	(28,934)	-	446,195
Other long-term investments	92,658	1,167	-	93,825
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(8,517)	-	2,424
Employee benefit obligation	107,461	10,738	(8,289)	109,910
Total	<u>726,942</u>	<u>(27,429)</u>	<u>(8,289)</u>	<u>691,224</u>

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<i>Deferred tax</i>	Consolidated financial statements			
	At 1 January	<u>(Charged) / Credited to:</u>		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2018				
Deferred tax liabilities				
Marketable securities	(1,451,069)	-	119,153	(1,331,916)
Gain on classification from debt security held to maturity to be investment available for sale	-	-	(40,312)	(40,312)
Property, plant and equipment	(8,491)	(1,145)	-	(9,636)
Intangible assets	(1,833)	-	-	(1,833)
Total	(1,461,393)	(1,145)	78,841	(1,383,697)
Net	(734,451)	(28,574)	70,552	(692,473)
2019				
Deferred tax assets				
Accounts receivable	4,337	(1,239)	-	3,098
Other current assets	441	704	-	1,145
Inventories	11,944	(1,739)	-	10,205
Gross profit for consignment goods	446,195	(23,316)	-	422,879
Other long-term investments	93,825	10,494	-	104,319
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(2,424)	-	-
Employee benefit obligation	109,910	3,658	(7,375)	106,193
Total	691,224	(13,862)	(7,375)	669,987
Deferred tax liabilities				
Marketable securities	(1,331,916)	-	42,580	(1,289,336)
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)	(1,145)	-	(10,232)
Total	(1,381,315)	(1,145)	42,580	(1,339,880)
Net	(690,091)	(15,007)	35,205	(669,893)
Separate financial statements				
<u>(Charged) / Credited to:</u>				
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
2019				
Deferred tax assets				
Accounts receivable	4,337	(1,239)	-	3,098
Other current assets	441	704	-	1,145
Inventories	11,944	(1,739)	-	10,205
Gross profit for consignment goods	446,195	(23,316)	-	422,879
Other long-term investments	93,825	10,494	-	104,319
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(2,424)	-	-
Employee benefit obligation	109,910	3,658	(7,375)	106,193
Total	691,224	(13,862)	(7,375)	669,987
Deferred tax liabilities				
Marketable securities	(1,331,916)	-	42,580	(1,289,336)
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)	(1,145)	-	(10,232)
Total	(1,381,315)	(1,145)	42,580	(1,339,880)
Net	(690,091)	(15,007)	35,205	(669,893)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2018				
Deferred tax assets				
Accounts receivable	5,485	(1,148)	-	4,337
Other current assets	-	441	-	441
Inventories	13,120	(1,176)	-	11,944
Gross profit for consignment goods	475,129	(28,934)	-	446,195
Other long-term investments	92,658	1,167	-	93,825
Investment properties	22,148	-	-	22,148
Property, plant and equipment	10,941	(8,517)	-	2,424
Employee benefit obligation	107,461	10,738	(8,289)	109,910
Total	726,942	(27,429)	(8,289)	691,224
Deferred tax liabilities				
Marketable securities	(1,451,069)	-	119,153	(1,331,916)
Gain on classification from debt security held to maturity to be investment available for sale	-	-	(40,312)	(40,312)
Property, plant and equipment	(7,942)	(1,145)	-	(9,087)
Total	(1,459,011)	(1,145)	78,841	(1,381,315)
Net	(732,069)	(28,574)	70,552	(690,091)

In 2019, the Group's subsidiaries, Thai Itokin Co., Ltd., incurred a tax loss of Baht 3.58 million, increasing cumulative tax losses to Baht 71.34 million (2018: Baht 67.76 million). Deferred tax assets have not been recognised in respect of these items because 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.

23 Earnings per share

	Consolidated financial statements		Separate Financial statements	
	2019	2018	2019	2018
<i>(in thousand Baht / in thousand shares)</i>				
Profit (loss) attributable to ordinary shareholders for the year ended 31 December				
Profit attributable to ordinary shareholders of the Company	725,196	931,280	695,244	920,475
Number of ordinary shares outstanding	290,634	290,634	290,634	290,634
Basic earnings per share (in Baht)	2.50	3.20	2.39	3.17

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24 Dividends and general reserve

The shareholders of the Company have approved dividends and general reserve as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2019</i>				
Annual dividend 2018	22 April 2019	May 2019	1.21	352
General reserve				92
<i>2018</i>				
Annual dividend 2017	23 April 2018	May 2018	1.10	320
General reserve				80

25 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue immaterial derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

The interest rate risk arises from the fluctuation of the market rate which has affected business performance and cash flow. Hence, the Group's financial data mostly bear the interest rate adjusted according to the market interest rate.

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		Consolidated financial statements			
		Maturity period			
<i>At 31 December</i>	<i>Effective interest rate</i> (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2019					
Financial assets					
Short-term loans	3.98-6.03	57,500	-	-	57,500
Total		57,500	-	-	57,500
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	MLR-0.25, 5.75	37,680	-	-	37,680
Short-term loans from related party	4.00	10,000	-	-	10,000
Total		47,680	-	-	47,680
2018					
Financial assets					
Debt securities	5.10	20,000	-	-	20,000
Short-term loans	3.98-6.03	90,000	-	-	90,000
Total		110,000	-	-	110,000
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	MLR-0.25	20,000	-	-	20,000
Short-term loans from related party	4.00	10,000	-	-	10,000
Total		30,000	-	-	30,000
		Separate financial statements			
		Maturity period			
<i>At 31 December</i>	<i>Effective interest rate</i> (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2019					
Financial assets					
Short-term loans	1.05-6.03	181,500	-	-	181,500
Total		181,500	-	-	181,500
2018					
Financial assets					
Debt securities	5.10	20,000	-	-	20,000
Short-term loans	1.05-6.03	232,651	-	-	232,651
Total		252,651	-	-	252,651

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Foreign currency risk

Due to the small number of foreign trade debtors and creditors, the Group then has entered into a few short-term maturity of forward exchange contracts for hedging such exchange risk as the risk is immaterial.

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

<i>Assets and liabilities denominated in the foreign currencies as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	8,402	10,448	-	-
Trade accounts payable	(654)	(62,033)	(654)	(67,317)
Gross balance sheet exposure	7,748	(51,585)	(654)	(67,317)
Currency forwards purchase	654	62,033	654	67,317
Net exposure	8,402	10,448	-	-
<i>Others Currency</i>				
Cash and cash equivalents	4,862	4,350	310	222
Trade accounts payable	-	(6,409)	-	(5,746)
Net exposure	4,862	(2,059)	310	(5,524)

Credit risk

Due to the cautious policy in providing credit facilities with strictly-controlled debt follow up and that most of the debtors have long relationship with the Company, no significant loss from debt collection is expected. As of 31 December 2019 and 2018, the Group has reserved for doubtful accounts amounting to Baht 15.49 million and Baht 22.24 million equivalent to 1.1% and 1.2% of trade accounts receivable, respectively. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount 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. 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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Consolidated and separate financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
Equity securities available for sale	8,917,668	8,917,668	-	-	8,917,668
Currency forwards purchase	-	-	(9,403)	-	(9,403)
31 December 2018					
Equity securities available for sale	9,091,796	9,091,796	-	-	9,091,796
Other debt securities held to maturity	20,000	-	20,000	-	20,000
Currency forwards purchase	-	-	(1,118)	-	(1,118)

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques and the significant unobservable inputs used in measuring Level 2.

Financial instruments measured at fair value

Type	Valuation technique
Other debt securities held to maturity	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>(in thousand Baht)</i>				
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	69,695	54,512	68,001	51,386
After one year but within five years	47,203	35,686	45,063	31,863
After five years	648	1,740	648	1,740
Total	117,546	91,938	113,712	84,989

Rental area and related services agreements

The Company entered into rental area and related services agreements with various local companies, used for its operation. The period of agreement lasts 1-6 years and will be expired within 2025.

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	Consolidated		Separate	
	financial statements		financial statements	
	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	23,051	32,278	16,540	23,979
Services and consulting agreements	-	1,699	-	-
Total	268,051	278,977	239,540	246,979

As at 31 December 2019, the Company had purchase forward exchange contracts with several domestic banks totalling US Dollars 15.46 million or equivalent to Baht 473.78 million (2018: US Dollars 5.05 million or equivalent to Baht 164.22 million). All of the contracts will be mature by November 2020.

27 Event after the reporting period

At the Board of directors' meeting of the Company held on 21 February 2020, approved the appropriation of dividend from the profit for the year 2019 of Baht 0.70 per share, amounting to Baht 203.44 million and general reserve 10% of income for the year 2019, amounting to Baht 69.52 million. The dividend will be paid to shareholders during the year 2020.

28 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRSs, which are relevant to the Group's operations, expected to have material impact on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 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

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(a) TFRS - Financial instruments standards

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. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

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

29 Reclassification of accounts

Certain accounts in the 2018 financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2019 financial statements.

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Statement of financial position as at 31 December 2019</i>						
Other intangible assets	-	35,853	35,853	-	27,664	27,664
Prepaid income tax	34,229	(34,229)	-	34,229	(34,229)	-
Other current assets	251,607	<u>(1,624)</u>	249,983	235,370	<u>6,565</u>	241,935
		<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.