

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2020
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statement of financial position of I.C.C. International Public Company Limited and its subsidiaries, and of I.C.C. International Public Company Limited, respectively, as at 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six month periods ended 30 June 2020, consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Emphasis of Matter

I draw attention to note 3 to the interim financial information which describes the impact of the adoption of certain new accounting policies from 1 January 2020 on the Group and the Company and note 5 to the interim financial information which describes the impact of the COVID-19 outbreak on the Group's and the Company's business together with management's plan to address these circumstances, and the adoption of the guidance on temporary accounting relief measures providing additional accounting options for the treatment of the impact of COVID-19 outbreak in the interim financial information for the three-month and six-month periods ended 30 June 2020. My conclusion is not modified in respect of these matters.

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2020

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		1,352,459	1,113,701	1,332,333	1,095,121
Current investments		216,050	806,882	216,050	806,882
Trade receivables	14	860,292	1,415,823	851,622	1,396,406
Other receivables		160,502	139,593	160,976	139,686
Short-term loans to related parties	4	30,000	57,500	148,500	181,500
Inventories		3,633,944	3,658,213	3,616,923	3,644,478
Real estate projects underdevelopment		95,139	110,515	-	-
Out put VAT on consignment sales of inventories		291,371	307,840	291,371	307,840
Other current assets		37,059	37,225	32,776	32,605
Total current assets		6,676,816	7,647,292	6,650,551	7,604,518
Non-current assets					
Restricted deposits at financial institution		2,949	2,949	-	-
Other non-current financial assets	3, 6	19,305,820	10,910,520	19,305,820	10,910,520
Investments in associates	7	907,081	935,930	707,227	707,323
Investments in subsidiaries	8	-	-	29,924	39,442
Long-term loan to related party	4	27,500	-	27,500	-
Investment properties		924,137	927,693	989,137	993,350
Property, plant and equipment		2,852,446	2,870,697	2,779,437	2,794,957
Right-of-use assets	3, 9	519,632	-	517,115	-
Intangible assets		89,455	100,052	81,624	92,118
Other non-current assets		228,570	249,695	222,211	242,561
Total non-current assets		24,857,590	15,997,536	24,659,995	15,780,271
Total assets		31,534,406	23,644,828	31,310,546	23,384,789

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		36,468	37,680	-	-
Short-term loans from related party	4	10,000	10,000	-	-
Trade payables		773,364	1,328,034	752,156	1,303,870
Others payables		392,733	528,099	382,093	515,380
Current portion of lease liabilities	3	228,811	-	227,509	-
Total current liabilities		1,441,376	1,903,813	1,361,758	1,819,250
Non-current liabilities					
Lease liabilities	3	304,709	-	303,372	-
Deferred tax liabilities	10	2,332,264	672,275	2,329,907	669,893
Provisions for employee benefits		554,361	562,106	524,786	530,964
Other non-current liabilities		36,317	36,946	34,801	35,709
Total non-current liabilities		3,227,651	1,271,327	3,192,866	1,236,566
Total liabilities		4,669,027	3,175,140	4,554,624	3,055,816

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

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

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
<i>(500 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	500,000	500,000	500,000	500,000
Issued and paid share capital				
<i>(291 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	290,634	290,634	290,634	290,634
Share premium:				
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433
Retained earnings				
Appropriated				
Legal reserve	50,000	50,000	50,000	50,000
General reserve	1,961,197	1,961,197	1,961,197	1,961,197
Unappropriated	11,605,380	11,318,202	11,484,373	11,169,975
Other components of equity	11,427,414	5,315,788	11,431,141	5,318,590
Equity attributable to owners of the parent	26,873,202	20,474,398	26,755,922	20,328,973
Non-controlling interests	(7,823)	(4,710)	-	-
Total equity	26,865,379	20,469,688	26,755,922	20,328,973
Total liabilities and equity	31,534,406	23,644,828	31,310,546	23,384,789

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sales	11	1,388,119	2,748,462	1,340,576	2,691,010
Costs of sales of goods		978,440	1,779,402	959,766	1,794,077
Gross profit		409,679	969,060	380,810	896,933
<i>Other income</i>					
Dividend income		311,118	348,310	326,066	366,119
Other income		42,132	65,800	44,029	66,402
Total other income		353,250	414,110	370,095	432,521
Profit before expenses		762,929	1,383,170	750,905	1,329,454
<i>Expenses</i>					
Distribution costs		203,530	614,004	205,776	619,177
Administrative expenses		380,676	392,099	359,450	373,409
Finance costs		39,469	491	38,624	-
Total expenses		623,675	1,006,594	603,850	992,586
Share of profit (loss) of investments in associates		(12,376)	3,742	-	-
Profit before income tax expense		126,878	380,318	147,055	336,868
Tax expense	12	24,795	4,955	24,770	4,955
Profit for the period		102,083	375,363	122,285	331,913

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

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

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(2,976)	(735)	-	-
Loss on measurement available-for-sale investments	-	(121,489)	-	(121,489)
Income tax relating to items that will be reclassified	-	24,299	-	24,299
Total items that will be reclassified subsequently to profit or loss	(2,976)	(97,925)	-	(97,190)
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	575,379	-	575,379	-
Income tax relating to items that will not be reclassified	(115,076)	-	(115,076)	-
Total items that will not be reclassified to profit or loss	460,303	-	460,303	-
Other comprehensive income (expense) for the period, net of tax	457,327	(97,925)	460,303	(97,190)
Total comprehensive income for the period	559,410	277,438	582,588	234,723
Profit (loss) attributable to:				
Owners of the parent	105,408	375,560	122,285	331,913
Non-controlling interests	(3,325)	(197)	-	-
Profit for the period	102,083	375,363	122,285	331,913
Total comprehensive income (expense) attributable to:				
Owners of the parent	563,750	277,825	582,588	234,723
Non-controlling interests	(4,340)	(387)	-	-
Total comprehensive income for the period	559,410	277,438	582,588	234,723
Basic earnings per share (in Baht)	0.36	1.29	0.42	1.14

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sales	11	3,531,089	5,703,231	3,418,170	5,596,717
Costs of sales of goods		2,479,652	3,714,688	2,400,897	3,659,538
Gross profit		1,051,437	1,988,543	1,017,273	1,937,179
<i>Other income</i>					
Dividend income		314,116	484,350	329,064	524,059
Other income		163,249	268,835	168,229	274,528
Total other income		477,365	753,185	497,293	798,587
Profit before expenses		1,528,802	2,741,728	1,514,566	2,735,766
<i>Expenses</i>					
Distribution costs		684,052	1,270,669	683,504	1,273,618
Administrative expenses		776,787	791,035	743,967	777,339
Finance costs		58,964	944	57,573	-
Total expenses		1,519,803	2,062,648	1,485,044	2,050,957
Share of profit (loss) of investments in associates		(13,946)	15,300	-	-
Profit (loss) before income tax expense		(4,947)	694,380	29,522	684,809
Tax expense	12	11,926	49,184	11,821	48,776
Profit (loss) for the period		(16,873)	645,196	17,701	636,033

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

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

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		3,316	(3,453)	-	-
Loss on measurement available-for-sale investments		-	(272,595)	-	(272,595)
Income tax relating to items that will be reclassified		-	54,519	-	54,519
Total items that will be reclassified subsequently to profit or loss		3,316	(221,529)	-	(218,076)
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	6	(239,409)	-	(239,409)	-
Income tax relating to items that will not be reclassified	10	47,882	-	47,882	-
Total items that will not be reclassified to profit or loss		(191,527)	-	(191,527)	-
Other comprehensive expense for the period, net of tax		(188,211)	(221,529)	(191,527)	(218,076)
Total comprehensive income (expense) for the period		(205,084)	423,667	(173,826)	417,957
Profit (loss) attributable to:					
Owners of the parent		(12,519)	644,730	17,701	636,033
Non-controlling interests		(4,354)	466	-	-
Profit (loss) for the period		(16,873)	645,196	17,701	636,033
Total comprehensive income (expense) attributable to:					
Owners of the parent		(201,971)	425,059	(173,826)	417,957
Non-controlling interests		(3,113)	(1,392)	-	-
Total comprehensive income (expense) for the period		(205,084)	423,667	(173,826)	417,957
Basic earnings (loss) per share (in Baht)		(0.04)	2.22	0.06	2.19

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

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

Statement of changes in equity (Unaudited)

Consolidated financial statements														
	Retained earnings						Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements	Remeasuring in available-for-sale investments	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity	
<i>Note</i>	<i>(in thousand Baht)</i>													
Six-month period ended 30 June 2019														
Balance at 1 January 2019	290,634	1,487,144	51,433	50,000	1,869,149	11,003,254	(97)	5,488,912	536	5,489,351	20,240,965	4,270	20,245,235	
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners</i>														
Dividends	13	-	-	-	-	(351,667)	-	-	-	-	(351,667)	-	(351,667)	
Comprehensive income for the period														
Profit		-	-	-	-	644,730	-	-	-	-	644,730	466	645,196	
Other comprehensive income		-	-	-	-	-	(1,595)	(218,076)	-	(219,671)	(219,671)	(1,858)	(221,529)	
Total comprehensive income (expense) for the period		-	-	-	-	644,730	(1,595)	(218,076)	-	(219,671)	425,059	(1,392)	423,667	
Transfer to general reserve		-	-	-	92,048	(92,048)	-	-	-	-	-	-	-	
Balance at 30 June 2019		290,634	1,487,144	51,433	50,000	1,961,197	11,204,269	(1,692)	5,270,836	536	5,269,680	20,314,357	2,878	20,317,235

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

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

		Consolidated financial statements												
		Retained earnings					Other components of equity							
									Gain (loss) on					
		Share premium		Share premium					Exchange differences		investments in		Share of other	
		on ordinary		on treasury					on translating		equity instruments		comprehensive	
		paid-up		shares					financial		designated at fair		income	
		share capital		shares					statements		value through		of associates	
		Issued and		Legal					on		other comprehensive		using equity	
		paid-up		reserve					financial		income		method	
		share capital		reserve					statements		income		of equity	
		Note		Legal					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	
		paid-up		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Note		reserve					on		income		of equity	
		share capital		reserve					on		income		of equity	
		Issued and		Legal					on		income		of equity	

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Remeasuring in available-for-sale investments	
					Legal reserve	General reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2019									
Balance at 1 January 2019		290,634	1,487,144	51,433	50,000	1,869,149	10,888,945	5,488,912	20,126,217
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Dividends	13	-	-	-	-	-	(351,667)	-	(351,667)
Comprehensive income for the period									
Profit		-	-	-	-	-	636,033	-	636,033
Other comprehensive income		-	-	-	-	-	-	(218,076)	(218,076)
Total comprehensive income (expense) for the period		-	-	-	-	-	636,033	(218,076)	417,957
Transfer to general reserve		-	-	-	-	92,048	(92,048)	-	-
Balance at 30 June 2019		290,634	1,487,144	51,433	50,000	1,961,197	11,081,263	5,270,836	20,192,507

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

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

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		
					Legal reserve	General reserve		Unappropriated	
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2020									
Balance at 31 December 2019 as reported		290,634	1,487,144	51,433	50,000	1,961,197	11,169,975	5,318,590	20,328,973
Impact of changes in accounting policies	3	-	-	-	-	-	497,077	6,307,142	6,804,219
Balance at 1 January 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,667,052	11,625,732	27,133,192
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Dividends	13	-	-	-	-	-	(203,444)	-	(203,444)
Comprehensive income for the period									
Profit		-	-	-	-	-	17,701	-	17,701
Other comprehensive income		-	-	-	-	-	-	(191,527)	(191,527)
Total comprehensive income (expense) for the period		-	-	-	-	-	17,701	(191,527)	(173,826)
Transfer to retained earnings		-	-	-	-	-	3,064	(3,064)	-
Balance at 30 June 2020		290,634	1,487,144	51,433	50,000	1,961,197	11,484,373	11,431,141	26,755,922

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(16,873)	645,196	17,701	636,033
<i>Adjustments to reconcile profit (loss) to cash receipts cash receipts (payments)</i>				
Tax expense	11,926	49,184	11,821	48,776
Finance costs	58,964	944	57,573	-
Depreciation and amortisation	247,367	119,487	234,737	116,965
Impairment losses	96	5,264	9,614	25,135
Gain on derivative	(11,538)	-	(11,538)	-
Share of (profit) loss of investments in associates, net of tax	13,946	(15,300)	-	-
(Reversal of) bad and doubtful debts expenses	1,742	(5,742)	1,742	(5,883)
(Reversal of) loss on inventories devaluation	(724)	(2,639)	200	(1,012)
Loss in impairment real estate project underdevelopment	612	-	-	-
Loss (gain) on disposal of assets	1,935	(152,180)	1,935	(151,950)
Loss on disposal of investments	-	2,839	-	2,839
Dividends income	(314,116)	(484,350)	(329,064)	(524,059)
Interest income	(9,438)	(17,370)	(10,477)	(18,403)
	<u>(16,101)</u>	<u>145,333</u>	<u>(15,756)</u>	<u>128,441</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	553,887	346,054	543,140	339,345
Other receivables	(21,007)	(34,674)	(21,388)	(34,674)
Inventories	24,993	(204,195)	27,355	(180,311)
Real estate projects under development	14,764	14,089	-	-
Other current assets	14,841	43,401	14,505	41,355
Other non-current assets	10,080	(13,673)	9,305	(14,030)
Trade payables	(554,670)	125,365	(551,714)	137,909
Other payables	(128,317)	(74,481)	(126,210)	(72,511)
Provisions for employee benefits	(7,745)	459	(6,178)	9,494
Other non-current liabilities	(629)	(5,700)	(908)	(5,815)
Net cash generated from (used in) operating	<u>(109,904)</u>	<u>341,978</u>	<u>(127,849)</u>	<u>349,203</u>
Taxes paid	<u>(10,855)</u>	<u>(9,726)</u>	<u>(10,724)</u>	<u>(8,156)</u>
Net cash from (used in) operating activities	<u>(120,759)</u>	<u>332,252</u>	<u>(138,573)</u>	<u>341,047</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Current investments increase (decrease)	590,832	(657,199)	590,832	(657,199)
Proceeds from redemption of debenture held to maturity	-	20,000	-	20,000
Acquisition of equity securities	(150,147)	(132,318)	(150,147)	(132,318)
Proceeds from sale of equity securities	30,369	285	30,369	285
Acquisition of assets	(86,988)	(53,304)	(86,613)	(53,463)
Proceeds from sale of assets	1,344	227,302	1,344	227,072
Proceeds from repayment of loans to related parties and employees	79	902	5,579	7,153
Dividends received	329,064	524,059	329,064	524,059
Interest received	13,368	12,856	14,407	13,888
Net cash from (used in) investing activities	727,921	(57,417)	734,835	(50,523)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(98,618)	-	(98,033)	-
Proceeds from short-term borrowings from related parties	10,000	20,000	-	-
Repayment of short-term borrowings from related party	(10,000)	-	-	-
Dividends paid to owners of parent	(203,444)	(351,537)	(203,444)	(351,537)
Increase in bank overdrafts and short-term borrowing from financial institutions (decrease)	(1,212)	11,614	-	-
Interest paid	(58,936)	(884)	(57,573)	-
Net cash used in financing activities	(362,210)	(320,807)	(359,050)	(351,537)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	244,952	(45,972)	237,212	(61,013)
Effect of exchange rate changes on cash and cash equivalents	(6,194)	(2,433)	-	-
Net increase (decrease) in cash and cash equivalents	238,758	(48,405)	237,212	(61,013)
Cash and cash equivalents at 1 January	1,113,701	1,404,374	1,095,121	1,378,050
Cash and cash equivalents at 30 June	1,352,459	1,355,969	1,332,333	1,317,037
<i>Non-cash transactions</i>				
Decrease in fair value of investment	(239,409)	(272,595)	(239,409)	(272,595)
Payable for purchases of assets	7,077	12,999	7,077	12,999
Transfer other non-current assets to right-of-use assets	16,421	-	16,421	-

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Related parties
5	Impact of COVID-19 Outbreak
6	Other non-current financial assets
7	Investments in associates
8	Investments in subsidiaries
9	Right-of-use assets
10	Deferred tax
11	Segment information and disaggregation of revenue
12	Income tax expense
13	Dividends
14	Financial instruments
15	Commitments with non-related parties
16	Reclassification of accounts

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 14 August 2020.

1 General information

The principle activity of the Company is distributing consumer products.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

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

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019 except for the new significant judgements as described and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

3 Changes in accounting policies

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

	Note	Consolidated financial statements		Separate financial statements	
		Unappropriated retained earnings	Other components of equity <i>(in thousand Baht)</i>	Unappropriated retained earnings	Other components of equity
At 31 December 2019 - as reported		11,318,202	5,315,788	11,169,975	5,318,590
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
(1) Classification of financial instruments	A(1)				
(1.1) Other non-marketable equity instruments					
- Classification of financial instruments		-	7,917,783	-	7,920,783
- Reversal of allowance for impairment		597,148	-	594,148	-
(1.2) Derivative liabilities		(9,403)	-	(9,403)	-
(2) Impairment losses on financial assets	A(2)	-	-	-	-
Related tax		(87,668)	(1,613,641)	(87,668)	(1,613,641)
Adoption of TFRS 16 - net of tax	B	-	-	-	-
At 1 January 2020		<u>11,818,279</u>	<u>11,619,930</u>	<u>11,667,052</u>	<u>11,625,732</u>

A. TFRS - Financial instruments standards

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

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

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

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

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Consolidated and separate financial statements

Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020	Fair value through other comprehensive income
Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	
Other financial assets		
- Equity instruments available-for-sale	8,917,669	8,917,669
- Other non-marketable equity instruments	1,992,851	10,507,782
Total other financial assets	10,910,520	19,425,451
Other financial liabilities - derivative liabilities	-	-

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

(2) Impairment - Financial assets

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

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

B. TFRS 16 Leases

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

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

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	641,152	637,927
Decrease in leasehold rights	16,421	16,421
Increase in lease liabilities	624,731	621,506
Retained earnings	-	-
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 31 December 2019	126,222	122,278
Extension and termination options reasonably certain to be exercised	709,384	709,116
	835,606	831,394
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	624,731	621,506
Weighted-average incremental borrowing rate (<i>% per annum</i>)	1.73	1.73

4 Related parties

Relationships with associates and subsidiaries are described in notes 7 and 8. Relationship with other related parties and the pricing policy for particular types transactions of related parties have no significant change during the six-month period ended 30 June 2020.

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 June</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	2,170	4,689
Other income	-	-	1,986	2,116
Purchases of goods	-	-	6,054	24,545
Distribution costs	-	-	92	7,889
Other expenses	-	-	258	492

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Associates				
Sales of goods	14	125	-	82
Dividend income	14,948	17,809	14,948	17,809
Other income	563	1,424	563	1,424
Purchases of goods	7,967	30,943	7,967	30,943
Distribution costs	600	64	600	64
Other expenses	109	1,137	16	1,071
Other related parties				
Sales of goods	76,710	84,547	72,902	79,432
Dividend income	290,951	305,642	290,951	305,642
Other income	44,800	35,487	44,800	35,486
Purchases of goods	741,716	1,606,524	737,712	1,604,678
Purchases of assets	492	9,254	492	9,213
Distribution costs	25,981	58,467	25,981	58,422
Other expenses	4,764	13,186	4,561	12,844
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	15,321	16,512	14,174	13,982
Long-term benefits	2,219	1,965	1,654	1,931
Total key management personnel compensation	17,540	18,477	15,828	15,913
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	6,552	13,667
Other income	-	-	4,082	4,310
Purchases of goods	-	-	32,542	49,956
Distribution costs	-	-	689	7,935
Other expenses	-	-	442	625
Associates				
Sales of goods	90	179	26	136
Dividend income	14,948	39,709	14,948	39,709
Other income	1,265	2,673	1,265	2,673
Purchases of goods	31,164	62,306	31,164	62,306
Distribution costs	680	135	680	135
Other expenses	1,506	2,208	1,347	2,076

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	152,895	166,631	144,237	159,845
Sales of assets	406	-	406	-
Dividend income	292,753	446,644	292,753	446,644
Other income	188,085	82,326	188,085	82,267
Purchases of goods	2,469,765	3,169,629	2,461,920	3,163,361
Purchases of assets	15,673	19,775	15,673	19,734
Distribution costs	68,443	144,044	68,437	143,992
Other expenses	22,877	24,580	21,389	24,086
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	34,696	41,416	32,482	38,886
Long-term benefits	3,979	3,940	2,830	3,862
Total key management personnel compensation	38,675	45,356	35,312	42,748

Balance as at 30 June 2020 and 31 December 2019 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	6,075	10,953
Associates	-	118	-	118
Other related parties	85,635	104,613	84,389	102,272
Total	85,635	104,731	90,464	113,343
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	-	(1,289)	-	(1,289)
Net	85,635	103,442	90,464	112,054
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reverse of impairment losses (2019: <i>Bad and doubtful debts</i>) for the:				
Three-month period ended 30 June	(1,269)	(689)	(1,269)	(689)
Six-month period ended 30 June	(1,289)	(689)	(1,289)	(689)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	663	93
Associates	117	227	117	227
Other related parties	110,073	43,076	110,073	43,076
Total	110,190	43,303	110,853	43,396

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
<i>Loans to</i>	2019	2020	2019	(in thousand Baht)		2020
	<i>(% per annum)</i>					
Associates	6.03	5.25-6.03	27,500	-	-	27,500
Other related parties	3.98	3.43-3.98	30,000	-	-	30,000
Total			57,500			57,500

	Interest rate		Separate financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
<i>Loans to</i>	2019	2020	2019	(in thousand Baht)		2020
	<i>(% per annum)</i>					
Subsidiaries	1.50-1.72	1.72	124,000	1,500	(7,000)	118,500
Associates	6.03	5.25-6.03	27,500	-	-	27,500
Other related parties	3.98	3.43-3.98	30,000	-	-	30,000
Total			181,500			176,000

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
<i>Trade payables</i>	(in thousand Baht)			
Subsidiaries	-	-	4,333	21,708
Associates	7,986	19,830	7,986	19,830
Other related parties	697,091	1,148,239	691,589	1,144,820
Total	705,077	1,168,069	703,908	1,186,358

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
<i>Other payables</i>	(in thousand Baht)			
Subsidiaries	-	-	400	303
Associates	444	1,274	428	1,238
Other related parties	29,108	118,741	29,108	118,741
Total	29,552	120,015	29,936	120,282

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
<i>Loans from</i>	2019	2020	2019	(in thousand Baht)		2020
	<i>(% per annum)</i>					
Related party	4.00	3.00	10,000	10,000	(10,000)	10,000
Total			10,000			10,000

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Movements during the six-month period ended 30 June 2019 of equity instruments designated at fair value through other comprehensive income were as follows:

Consolidated and Separate financial statements						
		At 1 January 2020	Purchase	Disposal	Fair value adjustment	At 30 June 2020
	<i>Note</i>	<i>(in thousand Baht)</i>				
Equity securities						
Listed equity investments	3	8,917,669	53,584	-	(236,264)	8,734,989
Non-listed equity investments	3	<u>10,507,782</u>	96,563	(30,369)	(3,145)	<u>10,570,831</u>
Total		<u>19,425,451</u>				<u>19,305,820</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

7 Investments in associates

Consolidated and separate financial statements

	Ownership interest	Paid-up capital		Cost		Impairment		At Cost - net		Equity		Dividend income for the six-month period ended			
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019		
		Type of business		interest (%)		Paid-up capital		Cost		Impairment		At Cost - net		Equity	
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,475	6,475	(640)	(544)	5,835	5,931	5,371	5,293	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	224,000	224,000	-	-	224,000	224,000	239,073	228,263	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	21,728	21,728	-	-	21,728	21,728	36,968	39,900	560	560
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	270,551	261,578	11,595	9,276
Issara United Co., Ltd.	Property Development	25.00	25.00	300,000	300,000	74,999	74,999	-	-	74,999	74,999	177,859	185,017	-	7,500
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	93,682	93,682	-	-	93,682	93,682	93,794	128,235	2,793	7,973
Issara United Development Co., Ltd.	Hotel	25.00	25.00	360,000	360,000	90,000	90,000	-	-	90,000	90,000	83,465	87,644	-	14,400
Total						707,867	707,867	(640)	(544)	707,227	707,323	907,081	935,930	14,948	39,709

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

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

8 Investments in subsidiaries

		Separate financial statements												Dividend income for the six-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 June 2020	30 June 2019		
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019				
<i>Subsidiaries</i>		(in thousand Baht)													
WBRE Co., Ltd.	Property Development	99.9	99.9	50,000	50,000	49,999	49,999	(33,901)	(24,383)	16,098	25,616	-	-	-	-
Amis Du Monde SARL	Trading	81.9	81.9	53,785	53,785	48,924	48,924	(48,924)	(48,924)	-	-	-	-	-	-
Canchana International Co., Ltd.	Distributing	60.0	60.0	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.2	58.2	111,250	111,250	80,101	80,101	(80,101)	(80,101)	-	-	-	-	-	-
Total						<u>192,850</u>	<u>192,850</u>	<u>(162,926)</u>	<u>(153,408)</u>	<u>29,924</u>	<u>39,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

As at 30 June 2020, Amis Du Monde SARL is in process of liquidation.

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

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

9 Right-of-use assets

Movement of right-of-use assets is as follows:

	Note	Consolidated financial statements	Separate financial statements
		<i>(in thousand Baht)</i>	
At 1 January 2020	3	641,152	637,927
Additions		7,409	7,409
Disposal		(24)	(24)
Less depreciation		(128,905)	(128,197)
At 30 June 2020		<u>519,632</u>	<u>517,115</u>

10 Deferred tax

Deferred tax assets and liabilities as at 30 June 2020 and 31 December 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Deferred tax assets	575,991	669,987	575,966	669,987
Deferred tax liabilities	(2,908,255)	(1,342,262)	(2,905,873)	(1,339,880)
Net	<u>(2,332,264)</u>	<u>(672,275)</u>	<u>(2,329,907)</u>	<u>(669,893)</u>

Movement in total deferred tax assets and liabilities during the six-month period ended 30 June 2020 and 2019 were as follows:

	Consolidated financial statements				At 30 June 2020
	At 31 December 2019	(Charged) / Credited to:			
<i>Deferred income tax</i>		Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>				
Deferred tax assets					
Trade and other receivables	4,243	-	320	-	4,563
Inventories	10,205	-	405	-	10,610
Gross profit for consignment goods	422,879	-	(10,696)	-	412,183
Other long-term investments	104,319	(89,549)	1,923	-	16,693
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	4,837	-	4,837
Employee benefit obligation	106,193	-	(1,236)	-	104,957
Total	<u>669,987</u>	<u>(89,549)</u>	<u>(4,447)</u>	<u>-</u>	<u>575,991</u>

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	At 31 December 2019	Separate financial statements (Charged) / Credited to:			At 30 June 2020
		Retained earnings/Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred income tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	4,243	-	320	-	4,563
Inventories	10,205	-	405	-	10,610
Gross profit for consignment goods	422,879	-	(10,696)	-	412,183
Other long-term investments	104,319	(89,549)	1,923	-	16,693
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	4,812	-	4,812
Employee benefit obligation	106,193	-	(1,236)	-	104,957
Total	669,987	(89,549)	(4,472)	-	575,966
<i>Deferred tax liabilities</i>					
Derivative assets/ liabilities	-	1,881	(2,308)	-	(427)
Equity instruments designated at fair value through other comprehensive income (2019: <i>Equity instruments available-for-sale</i>)	(1,329,648)	(1,612,875)	-	47,882	(2,894,641)
Property, plant and equipment	(10,232)	-	(573)	-	(10,805)
Total	(1,339,880)	(1,610,994)	(2,881)	47,882	(2,905,873)
Net	(669,893)	(1,700,543)	(7,353)	47,882	(2,329,907)

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	At 1 January 2019	Separate financial statements (Charged) / Credited to:		At 30 June 2019
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred income tax</i>				
<i>Deferred tax assets</i>				
Trade and other receivables	4,778	(990)	-	3,788
Inventories	11,944	(202)	-	11,742
Gross profit for consignment goods	446,195	(8,342)	-	437,853
Other long-term investments	93,825	8,769	-	102,594
Investment properties	22,148	-	-	22,148
Property, plant and equipment	2,424	(1,799)	-	625
Employee benefit obligation	109,910	1,899	-	111,809
Total	691,224	(665)	-	690,559
<i>Deferred tax liabilities</i>				
Equity instruments available-for-sale	(1,372,228)	-	54,519	(1,317,709)
Property, plant and equipment	(9,087)	(572)	-	(9,659)
Total	(1,381,315)	(572)	54,519	(1,327,368)
Net	(690,091)	(1,237)	54,519	(636,809)

As at 30 June 2020, the Group and its subsidiaries incurred a taxable loss have not been recognised as deferred tax of Baht 331.01 million and Baht 81.72 million, respectively (*31 December 2019: nil and Baht 71.34 million, respectively*).

11 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.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Information about reportable segments

	Consolidated financial statements													
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For the three-month period ended 30 June</i>														
							<i>(in million Baht)</i>							
Revenue from sale of goods	146	258	461	1,032	289	721	896	2,011	498	774	(6)	(37)	1,388	2,748
Segment operating profit (loss)	4	5	2	89	(16)	62	(10)	156	(68)	23	19	49	(59)	228
Other income													353	414
Unallocated expenses													(155)	(266)
Share of profit (loss) of investments in associates													(12)	4
Profit before tax													127	380

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Consolidated financial statements														
<i>For the six-month period ended 30 June</i>	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Total reportable segments		Others		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>													
Revenue from sale of goods	<u>355</u>	<u>518</u>	<u>1,175</u>	<u>2,127</u>	<u>855</u>	<u>1,517</u>	<u>2,385</u>	<u>4,162</u>	<u>1,183</u>	<u>1,612</u>	<u>(37)</u>	<u>(71)</u>	<u>3,531</u>	<u>5,703</u>
Segment operating profit (loss)	<u>6</u>	<u>27</u>	<u>10</u>	<u>219</u>	<u>1</u>	<u>165</u>	<u>17</u>	<u>411</u>	<u>(108)</u>	<u>21</u>	<u>8</u>	<u>10</u>	<u>(83)</u>	<u>442</u>
Other income													477	753
Unallocated expenses													(385)	(516)
Share of profit (loss) of investments in associates													(14)	15
Profit (loss) before tax													<u>(5)</u>	<u>694</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.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

12 Income tax expense

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company’s effective tax rate in respect of continuing operations the consolidated and separate financial statements for the six-months ended 30 June 2020 was -241.08% and 40.04% (2019 was 7.08% and 7.12%). This change in effective tax rate was caused mainly by dividend income not subject to tax and net loss, for which no deferred tax asset was recognised.

13 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2020</i>				
Interim dividend	8 April 2020	May 2020	<u>0.70</u>	<u>203</u>
<i>2019</i>				
Annual dividend	22 April 2019	May 2019	<u>1.21</u>	<u>352</u>

14 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated and separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
30 June 2020					
<i>Financial assets measured at fair value through profit or loss</i>					
Derivative assets	2,135	-	2,135	-	2,135
<i>Financial assets measured at fair value through other comprehensive income</i>					
Equity securities	19,305,820	8,734,989	-	10,570,831	19,305,820
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity instruments available-for-sale	8,917,669	8,917,669	-	-	8,917,669
Derivative liabilities	-	-	(9,403)	-	(9,403)

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Financial instruments measured at fair value level 2 and level 3

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

Credit risk

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

	Consolidated financial statements		Separate financial statements	
	Trade receivables	Allowance for impairment losses <i>(in thousand Baht)</i>	Trade receivables	Allowance for impairment losses
At 30 June 2020				
Within credit terms	772,799	-	772,072	-
Overdue:				
Less than 1 month	58,665	-	51,756	-
1-3 months	24,496	-	21,111	-
4-12 months	6,201	(1,869)	5,918	(1,869)
More than 12 months	15,267	(15,267)	17,901	(15,267)
Total	877,428	(17,136)	868,758	(17,136)
Less allowance for impairment	(17,136)		(17,136)	
Net	860,292		851,622	

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

The normal credit term granted by the Group ranges from 7 days to 120 days.

I.C.C. International Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

15 Commitments with non-related parties

<i>At 30 June 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	245,000	223,000
Bank guarantees	19,411	12,567
Services and consulting agreements	12,294	11,620
Total	<u>276,705</u>	<u>247,187</u>

16 Reclassification of accounts

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

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

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