



บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน)

530 ซอยสาธุประดิษฐ์ 58 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120 โทรศัพท์: (02) 293-9000, 293-9300
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Ref. (Kor) Bor Chor.012/2563

February 21, 2020

Subject : 1. Submission of copy of audited 2020 financial statements
2. Management Discussion and Analysis for the year ended 31 December 2019

Attention : Director and Manager of the Stock Exchange of Thailand

Enclosure : Copy of the audited 2019 financial statements

Attached herewith please find a copy of the audited yearly 2019 Financial Statements along with the Notes of Management Discussion and Analysis thereof for your attention. It is noted that net profit in this annual period amounted to THB 719.04 million which, compared to the net profit of THB 934.02 million in the annual period ended 31 December 2018, decreased by more than 20 percent due to the following:

1. The Company's revenue from sales in 2019 amounted to THB 11,309.21 million, a decrease of THB 1,040.41 million or 8.42 percent compared with total revenue from sales in 2018 which stood at THB 12,349.63 million due to negative economic growth and continued decline in purchasing power of both domestic consumers and visiting foreign tourists from the 3rd quarter of 2019, resulting in the decrease in sales.
2. The Company's gross profit was Baht 3,741.19 million, a decrease of Baht 769.56 million or 17.06 percent compared to gross profit of THB 4,510.75 million in the previous annual period due to decreasing revenue and higher costs from price adjustments in order to maintain the high quality of products, as well as having to hold more sales promotion activities to stimulate sales.
3. The Company had other revenue of THB 968.81 million which, compared to THB 978.63 million in 2018, is a decrease of THB 9.82 million or 1.00 percent over the previous annual period. Increased revenue in 2019 came mainly from increased sale of assets amounting to THB 123.62 million and successful litigation and follow-up to secure loan repayment amounting to THB 69.42 million, while profit from the sale of investment the declined by THB 169.20 million.
4. The Company's sales and administration expenses was Baht 3,957.41 million which, when compared to THB 4,527.42 million in 2018, decreased by THB 570.02 million or 12.59 percent. This can be attributed to the Company having continuously adjusted the



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marketing budget for advertising toward increasing use of social media which has a lower cost than other advertising media. In addition, manufacturers have produced advertisements and public relations campaigns to promote their brand image, resulting in a decrease in the use of the Company's marketing budget. Moreover, staff costs also declined due to more efficient deployment of a smaller workforce.

Thank you for your attention and please kindly disseminate this information to all shareholders and investors accordingly.

Yours sincerely,

(Mr. Thamarat Chokwatana)

Director