



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. 058/2563

August 14, 2020

Subject 1. Submission of copy of audited 2020 financial statements 2nd quarter)
2. Management Discussion and Analysis for the second quarter, ended June 30, 2020

Attention: Director and Manager of the Stock Exchange of Thailand

Enclosure: Copy of the audited 2020 financial statements (2nd quarter)

As informed on the Management Discussion and Analysis for the first quarter, ended March 31, 2020, due to the COVID-19 pandemic situation, I.C.C. International PLC announced the adjournment of the Ordinary Shareholder Meeting 2020 indefinitely via the Stock Exchange of Thailand's system on April 8, 2020. As a result, the agendas of the consideration of an Accounting Auditor appointment and the approval of the audit fee were also postponed.

On August 3, 2020, The Company already approved the appointment of KPMG Phoomchai Audit Ltd.'s Accounting Auditors and their audit fees, as listed:

- | | |
|--------------------------------------|-----------------------------------|
| 1. Mr. Ekkasit Chuthamsatid | Certified Public Accountant #4195 |
| and / or 2. Ms. Nittaya chetchotiros | Certified Public Accountant #4439 |
| and / or 3. Mr. Thanit Osathalert | Certified Public Accountant #5155 |

Any one of these authorized auditors can audit and sign The Company's financial statements.

Attached herewith please find a copy of the audited 2020 Financial Statements (2nd Quarter) along with the Notes of Management Discussion and Analysis for the second quarter, ended June 30, 2020. It is noted that the net profit in this quarterly period amounted to THB 102.08 million, compared to the net profit of THB 375.36 million in the quarterly period ended June 30, 2019, decreased by more than 20 percent due to the following reasons:

1. The Company's revenue from sales amounted to THB 1,388.12 million, a decreased of THB 1,360.34 million or 49.49 percent compared with total revenue from sales in the previous quarterly period which stood at THB 2,748.46 million due to the COVID-19 pandemic situation. Since all department stores nationwide must be closed to comply with the Government's measure to prevent the spread of the virus, The Company's core distribution channel has been incapacitated, resulting



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in the decrease of sales from the end of March to the middle of May 2020. In addition, the adverse economic growth and continued decline in purchasing power of domestic consumers and lacking of visiting foreign tourists, the sales consequently decreased.

2. The Company's gross profit was THB 409.68 million, a decrease of THB 559.38 million or 57.72 percent compared to gross profit of THB 969.06 million in the previous quarterly period due to decreasing revenue, higher costs from price adjustments in order, and increasing of the sales promotion to stimulate the sales.
3. The Company had other revenue of THB 353.25 million which, compared to THB 414.11 million in the previous quarterly period, is a decrease of THB 60.86 million or 14.70 percent. Decreased revenue came mainly from a decrease of receivable dividends amounted to THB 37.19 million and of the compensation of sales promotion from manufacturers, resulting of store closings amounted to THB 18.73 million.
4. The Company's sales and administration expenses was THB 584.21 million which, when compared to THB 1,006.10 million in the previous quarterly period, decreased by THB 421.89 million or 41.93 percent. This can be contributed to the Company's measures to cope with COVID-19 pandemic situation by cutting down inefficient operational costs and non-contributed costs to the growth of sales. Personnel costs were also reduced by utilizing existing personnel more effectively.
5. As a result of the aforementioned factors, the Company's gross profit was a decrease of THB 273.28 million or 72.80 percent, in the second quarter, ended on June 30, 2020.

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

Yours Sincerely,

(Mr. Thamarat Chokwatana)

Director