



I.C.C. International Public Company Limited

**Annual Registration Statement /
Annual Report**

2022

(Form 56-1 One Report)

Dr. Thiam Chokwatana's Philosophy



Dr. Thiam Chokwatana Founder & First Chairman of Saha Group

Born : June 14, 1916 in Bangkok.
Died : June 29, 1991 in Chonburi.

Honors Received :

1. Decorations

- 1963 : The Most Noble Order of the Crown of Thailand (Fifth Class)
- 1978 : The Most Noble Order of the Crown of Thailand (Fourth Class)
- 1979 : The Most Exalted Order of the White Elephant (Fourth Class)
- 1981 : The Most Exalted Order of the White Elephant (Third Class)
- 1982 : The Most Noble Order of the Crown of Thailand (Second Class)
- 1985 : The Third Order of the Sacred Treasure from Japan.

2. Other Honors

- 1985 : An Honorary doctorate degree in Business Administration from Srinakharinwirot University.
- 1988 : A Thai Marketing Man of The Year Award (Hall of Fame)
- 1989 : An Outstanding Thai Industrialist Award.

You could fill a vessel with water only as much as it can hold.

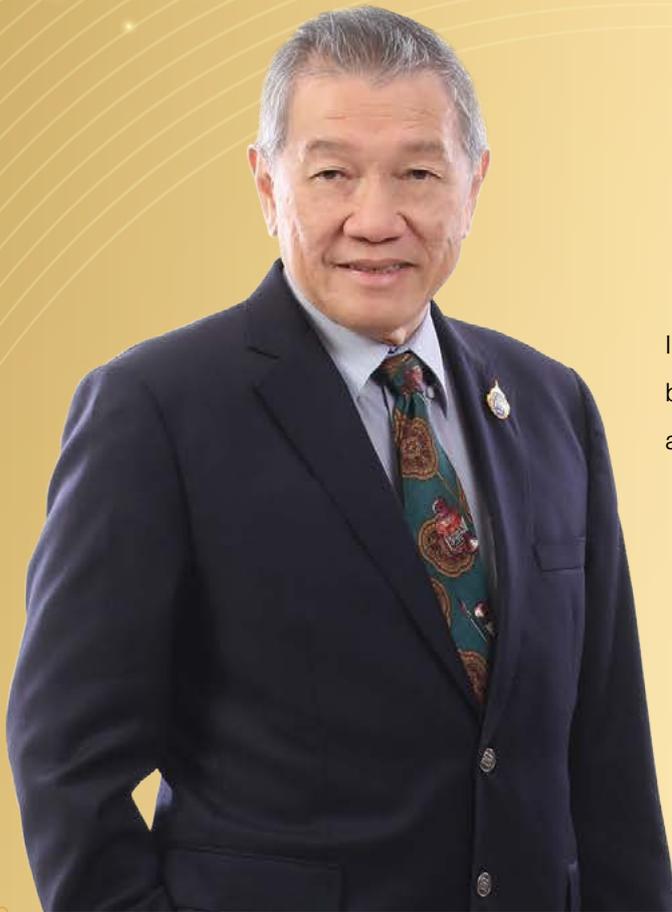
“When you fill up a bucket with water, pour some water out, then you will have room for more water in the bucket.”

In trade, everybody wants to be rich. Like a person who dips a bucket in the river to fill it with as much as water as possible.

But if he does not pour some water out of the bucket and store it somewhere else, no matter how hard he tries physically, he will get no more water than what the bucket can hold. Like a business that is making profits, if you are selfish and keep all the profits to yourself, not paying taxes to the state, not sharing them with your staff, not making merit. The state will have no funds to develop the nation. No new businesses will be created to make perhaps even more profits. At the end, there is no way to make the business grow.

On the contrary, if you share the water that has filled the bucket with someone else, you will have room in your bucket for more water the next time you dip it in the river. If you pay taxes to the state properly, the state can further develop the economy. If you help society more, the public will care for the company and are willing to support your products. Eventually, you will make more profits.

No matter how rich you want to be, if you run a business, you must have ethics and follow a code of conduct. You must pay taxes to the state, return profits to customers and staff, and do charitable work for society.



Message from the Chairman

On the occasion of this New Year

I would also like to pray that the Buddhist Triple Gem will bless all shareowners and their families, with happiness and a realisation of all their wishes coming true.

During 2022, Thailand fully reopened, which led to a strong boost in the country's overall economic recovery. However, since the start of the COVID-19 pandemic in 2019, this had a significant impact on both the whole economy, and the levels of business transactions for I.C.C. International Plc. . So over the period, we held a series of meetings to set plans for relieving the effects of the various problems. The implementation of the plans was then closely monitored to ensure the Company achieved the best possible administrative outcome.

Based on adopting this continuous assessment, when the Thai economy began to recover in 2022, the plans set by ICC management resulted in business performance responding well to the economic recovery, and any potential changes to the market structure. Hence, during this time, the Company also made appropriate adjustments to work procedures to suit all changes arising from the economic recovery. This included, both changes to customer requirements, and those related to changes in the distribution outlet structure.

Moreover, a significant achievement indicator of the Company during the year was the operating profit improvement. Therefore, I hereby have the pleasure of notifying all shareholders that the profit gained in 2022 increased by over four times, from 105 million Thai Baht in 2021, to 567 million Thai Baht in 2022. This resulted in most part from the highly efficient administration management of the Company.

Furthermore, I would like to thank all executive directors and staff members who made a considerable contribution to the work performance. Your perseverance and determination were key to achieving these results.

On the occasion of this New Year, I would also like to pray that the Buddhist Triple Gem will bless all shareowners and their families, with happiness and a realisation of all their wishes coming true.

(Mr. Boonkiet Chokwatana)

Chairman



Boonkiet Chokwatana

Chairman



Thamarat Chokwatana

President and Executive Chairman



Thiraphong Vikitset Ph.D.

Independent Director and Audit Committee Chairman



Amorn Asvanunt

Independent Director and Audit Committee Member



Nophorn Bhongsvej

Independent Director and Audit Committee Member



Anuchit Anuchitanukul Ph.D.

Independent Director and Audit Committee Member



Somphol Chaisiroj

Director



Munchusa Terapongpipat

Director



Kobsuk Sangsawad

Director



Surat Wongrattanapassorn Ph.D.

Director



Chailada Tantivejakul

Director



Nualphan Lamsam

Director



Thamarat Chokwatana
President and Executive Chairman



Munchusa Terapongpipat
Vice President Company
Administration Division



Nonglaks Techaboonanek
Vice President Division O



Nattapat Petchratanaporn
Vice President Sales Administration Division



Ramida Russell Maneesatien
Vice President Division B



Viritpol Chaithavornsathien
Vice President Division I



Yothin Suvannakate
Vice President Business Support Division
and Second Vice President Information
Technology Division



Boonsithi Chokwatana

Honorary Counselor

Experience

1. Chairman of Saha Pathana Inter-Holding Plc.
2. Honorary Chairman of Thai President Foods Plc.
3. Honorary Chairman of Saha Pathanapibul Plc.
4. Member of the Advisory Committee of Thai Wacoal Plc.
5. Member of the Advisory Committee of Thanulux Plc.
6. Member of the Advisory Committee of TPCS Plc.

Company Advisor



Samrerng Manoonpol

Advisor

Experience

1. Advisor of Thai Hoover Industry Co., Ltd.
2. Vice Chairman of Saha Capital Tower Co., Ltd.
3. Vice Chairman of Saha Pathana Inter-Holding Plc.
4. Member of the Advisory Committee of Saha Pathanapibul Plc.

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Part

1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Company Milestone

I.C.C. International Public Company Limited originated from the commitment of only 7 employees in 1964 under the name of International Cosmetics (PIAS) Limited Partnership with registered capital of 100,000 Baht as the licensed distributor of PIAS cosmetics.

In 1965, the Company changed its name to International Cosmetics (PIAS) Co., Ltd. and subsequently to International Cosmetics Co., Ltd. in 1973, with a total of 1,200 employees.

In 1994, the Company was listed as a public company with the Commercial Registration Department, Ministry of Commerce.

In 1996, it changed its name from International Cosmetics Public Company Limited to I.C.C. International Public Company Limited along with the change of its logo.

The corporate headquarters is located in more than 80 rais on Sathupradit Road and employs a total of 3,376 staffs, with registered capital of 500 million Baht, 290.63 million Baht of which is paid up.

Responding to Everyone and Every Lifestyle with Quality Products

From its beginnings as the licensed distributor of PIAS cosmetics and the expansion of its business base into other products and brands, namely "WACOAL" lingerie from Japan, including "ARROW" men's wear, the Company, as a leader in its field, has created innovations, and always presented the market with modern quality goods as well as services. At present, the Company is a distributor of a variety of products more than 80 brands encompassing cosmetics, perfume, lingerie, men's and women's apparels, men's undergarments, sportswear and equipment, children's clothing, leather goods, watches, consumer products including beverages and dietary supplements etc. All of these products have been created with innovation for both products and services continually launched into the market.

Taking Special Care and facilitate customers throughout the Country

The Company has cooperated with its alliances in major provinces to facilitate and render services to its customers more closely.

1977	Chiang Mai	:	Intanin Chiang Mai Co., Ltd.
	Song Khla	:	Inter South Co., Ltd.
	Khon Kaen	:	Can Co., Ltd.
1988	Phuket	:	Sun and Sand Co., Ltd.
1991	Chonburi	:	Eastern I.C.C. Co., Ltd.
1992	Nakhon Ratchasima	:	Koratwatana Co., Ltd.
1995	Nakhonsawan	:	Paknumpowatana Co., Ltd.
1996	Pitsanulok	:	Maharachapruet Co., Ltd.

1.1.1 Vision / Mission / Objectives and Working Strategies

The Board of Directors is aware of the significance of the Company's performance, and therefore fully engages in setting the corporate vision/ mission based on ensuring its business operations is in line with the competitive direction of the market.

In 2022, the Board of Directors and Company executives jointly considered and reviewed the corporate vision, mission, targets and business strategies for the next 3 years 2022-2024 so that the objectives of corporate management and employees may be aligned and in the same direction. These are reviewed annually to ensure that the corporate vision and mission is consistent with the current economic situation.

In 2023, the Board of Directors' Meeting on January 13, 2023 reviewed the vision and mission of the Company and found them to remain well suited to the corporate business operation and in line with the prevailing economic situation.

Vision



We aim to be a Thai national company with sustainable management for growth and development through our innovation products and good services in continually delivering happy, beauty and satisfactory experiences to customers.

Mission

1

To develop new models of business operation in all dimensions in response to the market and consumer changes.

2

To develop and create innovation of high quality products to satisfy the requirements, happiness and beauty of customers.

3

To develop many up-to-date varieties of distribution channels to suit the change in lifestyles and behaviors of consumers in each group.

4

To continually enhance ability and efficiency of personnel in terms of their attitude, thinking system and duties performance with honesty and ethics.

5

To upgrade our organization under the corporate governance, code of ethics and policy with responsibility for the society and environments in order to lead to sustainable growth and development.

The Board of Directors of our Company realizes the importance of markets and competition with competitors in the same line of our business both domestically and internationally in compliance with vision and mission of the Company thereby the 7 values have been stipulated for all management and personnel of our organization to jointly observe and comply under the following business operation principles.

Creating values of good people

Creating values of business

Creating chances for the society

Value

C

ustomer Focus :

Focus on requirements and satisfactions of customers.

H

onesty :

Maintain honesty and transparency of work performance.

A

daptability :

Timely adapt and upgrade to suit the circumstances.

N

ew Creation :

Strive for creating innovative products, markets and services.

G

oal :

Closely cooperate in achieving the same goal.

E

fficiency :

Encourage the efficiency of work.

S

peed :

ensure speed of the effectiveness of work.

Our Company focuses on creating advantages in competition and enhancing values for customers with a wide variety of brands corresponding to all aspects of requirements of our customers, emphasizing development of business networks jointly with our business partners and customers in many distribution channels, developing and adjusting work systems and procedures in compliance with rules, regulations, and change of the customers' needs. To this end, we have applied the data and information technology to create values that suit the prospective customers including efficiency and promptness corresponding with customers and our business partners which jointly strengthen businesses under the business plan as of 2022-2024 for financial and growth purposes, as well as to enhance capability to earn utmost profits to our Company. We intend to achieve all these targets.

Strategies

In order to achieve the goals set under the preceding vision and missions, we have formulated the following strategies aiming at the sustainable development.

1. The strategy for efficient management and effective performance either short-term, medium-term or long-term, designation of personnel suiting their duties including solutions to the root cause to facilitate new work procedures which become more efficient.

3. The strategy for continually developing modern skill, knowledge and expertise for personnel to be ready to successfully handle the change in markets and distribution channels.

2. The strategy for upgrading processes to acquire the products and services that are more accurate for the distinctive presentation of products corresponding with the requirements of consumers in every group and suitable to each distribution channel.

4. The strategy for deployment of the information technology to enhance speed and accuracy in activities performance including data and information management within the Company and connecting with the business partners or business alliances.

Additionally, the Board of Directors is monitoring and following-up on implemented business strategies with the Management Team reporting on operational plans and formulation of strategy implementation to the Executive Committee and the Board of Directors respectively on a monthly basis. At such platforms, the reporting is a key agenda to be acknowledged and discussed in the meetings, and a review undertaken of the quarterly strategic plan, so that the Management team may take the comments and advice from the Board of Directors and the Executive Committee to make further improvement.

1.1.2 Material changes and developments

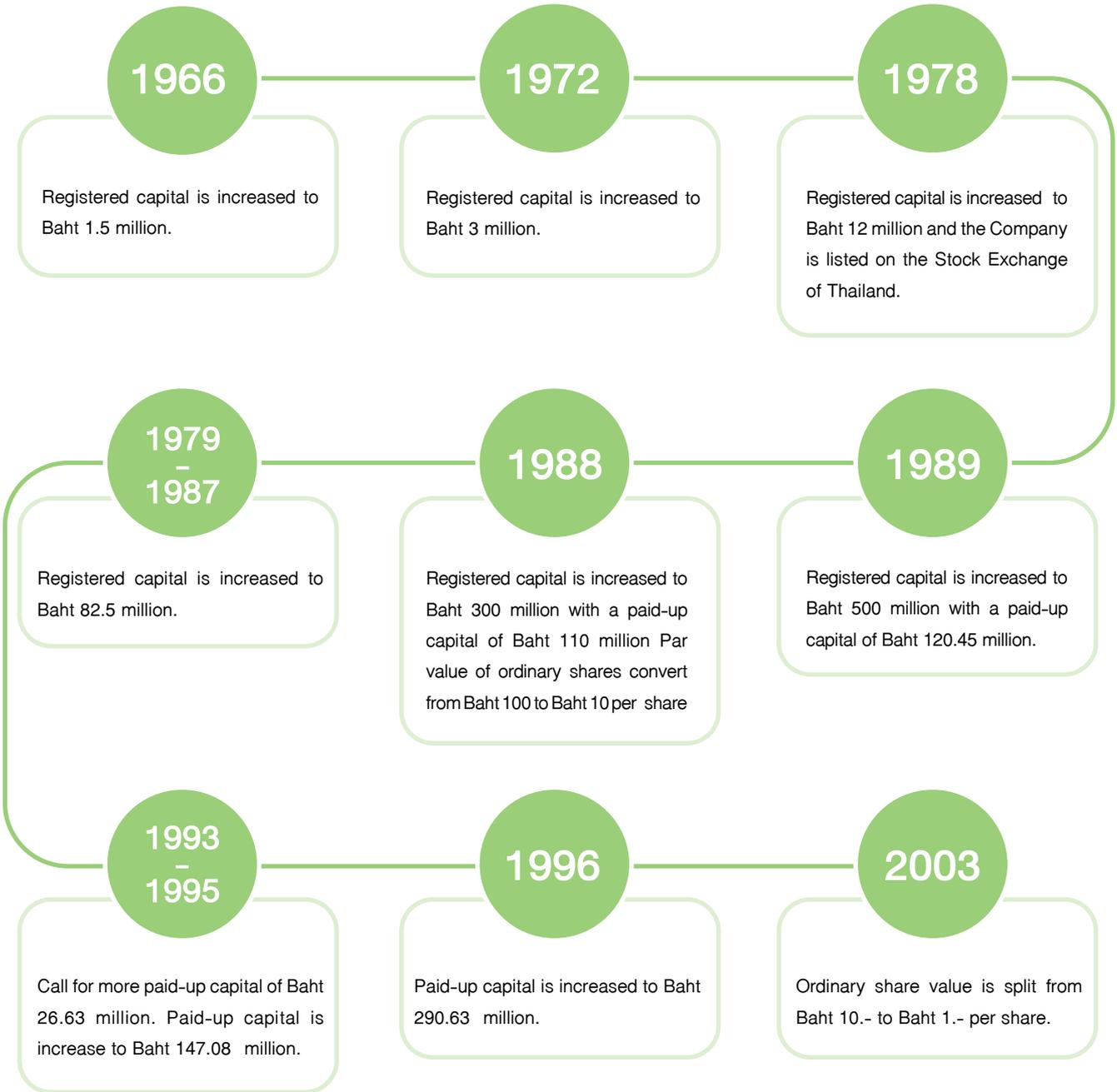
I.C.C. International Public Company Limited is the leader in distribution of fashion brands, both domestically and internationally, as well as brands developed by innovation of the Company and its affiliates. The corporate main industries are cosmetics and perfumeries, hair and skin care products, full line of textile and apparel including underwear, outerwear, sportswear, apparel for physical exercise, fabric care and leather goods, etc.

The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

Moreover, the Company has expanded its business into service industry to meet the need of customers for example .

- **His & Her Plus Point card is a project "Collect happiness, Collect reward points"** to invite our customers to join the membership with special privileges by collecting the reward points from purchase of the Company's products at participated sales counters nationwide. Members shall receive one point for every Baht 25 purchase and the collective points can be redeemed for gifts in catalogue or for other privileges especially prepared only for the members.
- **His & Her Shop** is the retail shop that congregates the Company's fashion products focusing on the store decoration in modern and warm atmosphere while providing best services to the customers. By the end of 2022, there are 66 His & Her shops throughout the country.
- **ICC Line Official Account** was set up in response to on-line demand for a channel of communication in the social network system to create awareness and sharing of information, news and promotions of the Company's products, under "Let's Shop ICC".
- **HisHer App** has been developed for members to access His & Her promotional material more easily and conveniently, while being quicker for the Company to get information out. Members can also search and amend their personal data for themselves, without the expense of contacting a call center.
- **The partnership with Lazada**, a globally renowned online marketplace, expands online distribution channels with the website www.lazada.co.th, as we are determined to build on our strength in physical shop-based sale to online platform, in consistency with consumer behavior these days.
- **www.iccshopping** is the online shopping mall channel providing all genuine products and renowned brands with affordable price containing various striking promotion of all well-known brands from different categories of Saha Group companies' products. Just at your fingertips, you can browse through all these products at 24 hours, meeting all your needs with high quality merchandises and authenticity guaranteed.

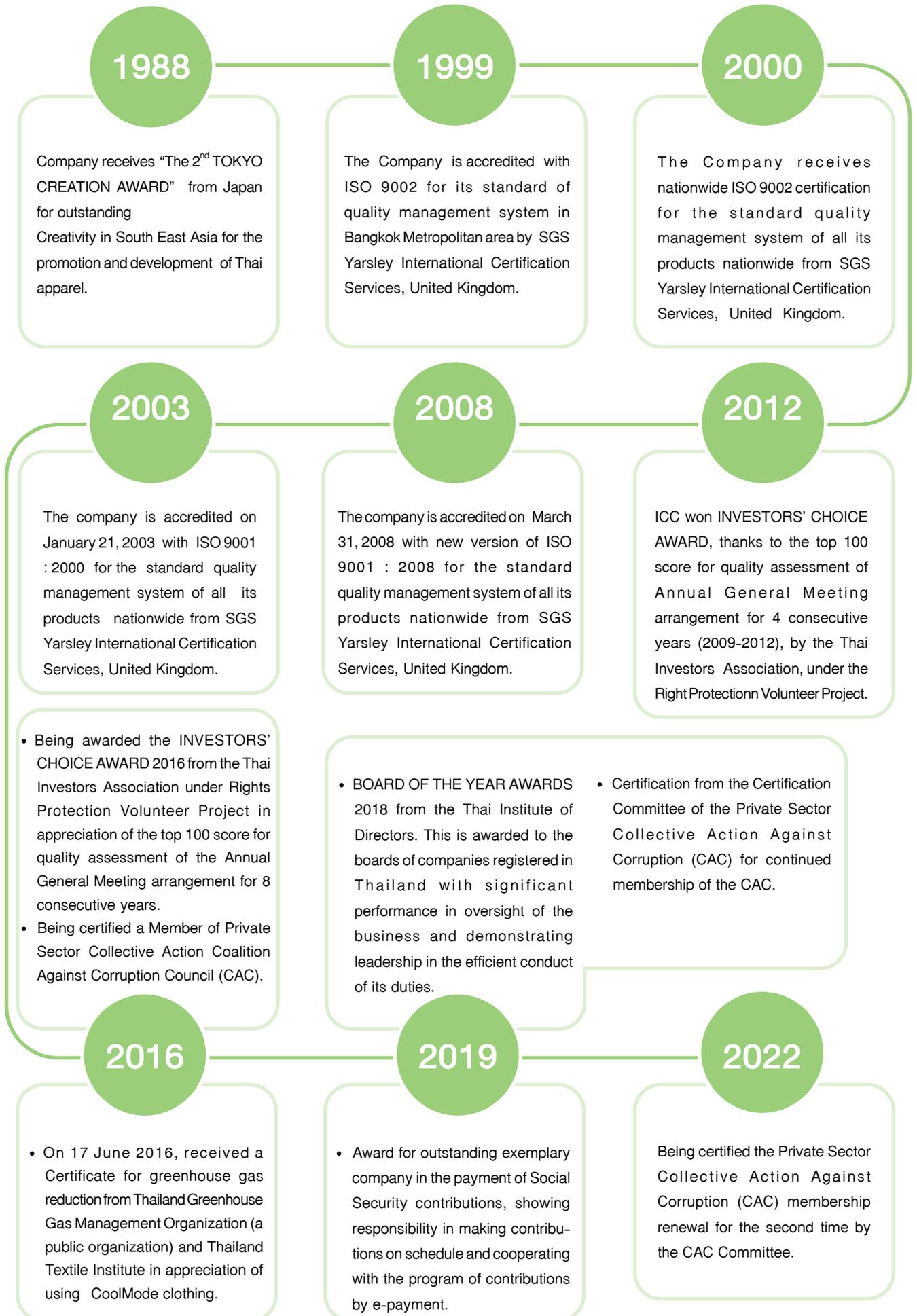
Increasing registered capital



Securitization



Company's Awards received



Major changes and activities in 2022

• BSC Cosmetology :

Established: October 2005

BSC Cosmetology has modified its strategies aiming to attract new target customers in the Gen Z group whereby it has adjusted the marketing guidelines based on new concepts and the ways to impressively communicate in order to satisfy the requirements of Gen Z under the significant campaign launched in 2022, 'BSC Powder, the Trustworthiness of Real Beauty' emphasizing the most popular and best-selling product of the Brand, the foundation powder, which comes with three different formulas: Smoothing Matte, Extra Cover, and C Cover under the impression concept aiming to change negative thinking or blame to positive thinking where beauty originated, as a result of our courage to change and to be different. Such communication impresses the new target group, Gen Z, by using the harsh Thai jargons: 'Rai Yang' (non-sticky / shameless), 'Na Dan' (strong and smooth facial skin / cheeky), 'Hiew Saeng' (distinctive / craving too much attention), to promote each formula of the foundation powder. Extra Cover 'providing irresistible smooth facial skin', C Cover 'providing distinctiveness with bright face in every moment', Smoothing Matte 'nourishing your face by balancing your natural facial oil with non-sticky powder. Based on the research carried out prior to implementing the marketing plan, it is found that Gen Z prefer direct communication with harsh words that hit their feelings right on the concept of changing bullying into positive attitude. Mostly Gen Z specially feel good with the Brand and like to try the products. The next group of customers is the health conscious who conserve nature and environment, for whom BSC Cosmetology has launched the campaign in summer with the sunscreen products under slogan 'the sunscreen that saves skin and saves coral' as it has no chemical which causes coral bleaching which is one way to conserve marine nature. This is to develop innovation to satisfy the trend of consumers who conserve nature and environment. As the way of life has changed, the innovation of BSC Cosmetology then has to respond to requirements of customers as much as possible.

Since we still have to wear surgical masks and the make-up is still needed, the most important thing is taking good care of the skin under the masks. In 2022 there was an upward trend in Thailand after marijuana and hemp had been released from the illegal drugs list, the plants' extracts can be used as ingredients for some consumer products, the business doers of various kinds of goods are actively studying this trend. BSC Cosmetology has brought the innovation of CBD extract from hemp as a compound of its latest collection 'BSC CBD Collection', the skin care product released as solutions to skin problems for customers through various sale outlets under the interesting campaign 'Hemp the Series: skin energizing, feel the relaxation'. It satisfies requirements of the customers who are interested in CBD properties in refreshing skin with relaxing fragrance facilitating good sleep. It nourishes and heals skin harmed by toxic environment, slowing down aging skin and restoring it to smooth and bright one.

In the previous year, there was a decreased demand for cosmetics products because of the pandemic of COVID-19. Anyway, the consumers still have to put make-up on their eyes and eyebrows. For skin nourishing products including facial cleansers, there was an increased demand providing good chance for the business. The customers' decisions to purchase those products are mostly based on brand's reputation, confidence, safety, or having outstanding inventions or researches over the products' prices. Currently, more customers also turn to buy products of natural mixture to make their face healthy and comfortable when wearing surgical masks. BSC Cosmetology has to considerably adjust, change and spread over E-Marketplaces whether Lazada, Shopee, JD Central, Watsons, ICCShopping, Facebook, Instagram, TikTok, and Line, attempting to extend the market through the online sales channels. That simultaneously suits the behavior of the consumers during the pandemic of COVID-19 where they change to buy products through the online sales more than the on-site sales. BSC Cosmetology has then launched the promotion as the key strategy that significantly attracts the buyers especially the campaigns 9.9, 10.10, 11.11, 12.12 for both existing and prospective customers, including the Live Chat broadcasting live selling of the cosmetics of BSC Cosmetology through Shopee, Lazada, JD Central, Central Online, Facebook so as to increase sales of its cosmetics. To this end, BSC Cosmetology has modified its marketing strategy in response to the behavior of customer groups by extension of the online business to be accessible to its target groups, either the sale through Konvy, Seven-Eleven Online Catalogue, O Shopping, etc. In addition, BSC Cosmetology has increased the marketing communication proportion via the digital online to promote BSC brand image so as to encourage more recognition of the products. Moreover, BSC has promoted its products to be reviewed through the consumers' reliable bloggers and influencers. In 2022, the cleansing product 'BSC Honei V' reached the sales growth for facial cleansing foam which has been released in many categories satisfying various requirements of the consumers. BSC Cosmetology expects to achieve its target through adjustment of strategies corresponding with the market demand after the time of COVID-19 by maintaining the original customer base and reaching the prospective customers, encouraging them to gain more collective experience with our Brand.

• **Arty Professional by BSC** : presented the Concept "Arty Professional X Snoopy". Presently there is an upward trend towards collaboration with various products. Additionally, this year is the special year of Snoopy for celebration of its 70th anniversary. This special collection is inspired by loveliness, amusement and self-confidence of the cartoon character 'Snoopy'. The make-up style in bright colors implies joy and self-confidence packed in packages attractively painted with the cartoon character 'Snoopy' with his friends.

• **Sheené** : Presented the Concept "Sheené Airy Natural Make Up Collection" under the slogan "only once applied to your eyes ensures total beauty...confirmed", with the release of the latest collection under the concept of skin nourishing, giving the most comfortable

feelings of skin make-up, unveiling beautiful, smooth, light and comfortable skin as if wearing the make-up with airy powder. This is by the latest technology that emphasizes the previous style of make-up, thin and light. Our products by such technology nourish the skin Korean style to become more comfortable and beautiful either foundation powder / loose powder / lip gloss / foundation/ or creamy lipstick.

- **Pure Care** : Presented “Vegan” cosmetics. It is the Thai counterbrand which is the first brand that researches and produces Vegan, the cosmetics with neither any animal extract nor test on animals. As it has clinically been tested, it is reliable for users that it does not irritate skin, so suiting the sensitive skin. These cosmetics are only produced from plant extract. ‘Pure Care Vegan Series’ are under the concept ‘applying it, you will feel good with nice skin’.

- **Honei V** : “Green Tea and Yuzu Orange Facial Cleansing Foam Mousse”. It was the first time of Honei V Brand where its sales are significantly increasing by leaps and bounds enabling the Brand to gain much more market share of foam mousse. The release of a new product is a way to fulfill the requirements of consumers immediately corresponding with the trend of the time of the pandemic of COVID-19. This encourages recognition of the Brand by the facial cleansing consumers.

- **Wacoal Lingerie** The year 2022 was a year when women lingerie market has continually been impacted by COVID-19 for a long time, causing change in the living and behavior of consumers either their lifestyle or behavior of selection of goods purchasing. To this end, Wacoal has considerably adjusted its marketing strategies to suit such changing behavior where the brand image is modified as more cheerful and modern girls to approach the teenagers and the younger generation. In the meantime, Wacoal also approaches a new customer group, i.e. children with ‘Wacoal Bloom’, and maintains its existing customers in every Sub-Brand, either Wacoal Mood, Curve Diva, Wacoal Motion Wear, Wacoal Shape Beautifier, Maternity, or Wacoal Gold. Wacoal has additionally expanded the customer base to the LGBTQ+ group by releasing ‘Freedom’ collection specifically designed to satisfy the requirements of the LGBTQ+ group.

The teenager collection, ‘Wacoal Mood: Do it your mood’, the design has been modified to look more cheerful and amusing under the concept of 3 kinds of comfort, namely physical comfort with the smooth comfortable texture providing good ventilation, good mood as the products can be worn in every mood, feeling and lifestyle, in affordable (comfortable) price for teenagers. This collection is produced based on the true understanding of the customers’ requirements by changing the design idea to be outside-in idea. It began from the process of persuading girls to participate in the activities ‘Wacoal Survey...which your selected bras are, satisfying the mood/teenager group’, for the purpose of collating opinions and asking about the required bras, the favorable colors of the target group of approximately more than 1,000 persons and taking account of the survey result in designing and developing new items of products under the concept ‘Wacoal Mood: Do it your mood’ using insight from the research along with the existing information and know-how from the long experience to develop the new products different from Wacoal previous design suitable to the target group. In addition, the activities of ‘Below the Line’ were launched to access the target group where pop up stores and activities booths were organized in many secondary schools, universities to provide chance for girls to experience and try the products in order to enhance their recognition of Wacoal Brand. Some privileges were also provided by Wacoal to encourage the target group to purchase the products. In that connection, Wacoal has fortunately obtained information from the target group, of which 400 girls are qualified to act as the brand’s influencers.

With respect to the environment preservation trend, the Company realizes the significance thereof and attempts to return profit to the society, the community and the environment. Therefore, the relevant campaign has been launched for the manufacture sector for controlling emission of the greenhouse gas where Wacoal is the first leading brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process. The environment preservation is the global trend leading to Wacoal’s significant initiation into launching the campaign ‘Eco Product’. Additionally, in the middle of 2022, Wacoal has released ‘Wacoal Love Earth’ as eco-friendly bras in Saha Group’s Fair at Bangkok International Trade & Exhibition Centre (BITEC), Bangna, to reiterate the strong intention of joining the environment preservation with the sustainable growth goal. There were the product show under the concept ‘BCG Model’, the annual fashion show ‘Wacoal Love Earth Fashion Show 2022’ to express that Wacoal preserves the world, the real implementation not only an allegation, which received so much positive responses.

The Collaboration of Wacoal X Pasaya: Best for Rest in collaboration between 2 top brands, namely ‘Wacoal’ by Thai Wacoal Plc., and ‘Pasaya’ by Textile Gallery Co., Ltd., jointly provide new experience inspired to create aesthetics on pajamas mixed with the sense of ‘Sleep to Street’.

Wacoal has brought world-class knowledge and technology to develop its products and management to facilitate customers online for their convenience in shopping which responds to the customers’ behavior at present where there has been increase in purchase of goods online. In this connection, Wacoal has its own channels, i.e. E-Marketplace, Website/Facebook Fanpage/Line/IG/TikTok including other online channels. The E-Marketplace as the trade partners can efficiently support the sale outlets of Wacoal such as Lazada/ Shopee/ JD Central/ Bento and many additional channels. To this end, Wacoal Online is developing and building relationship with new alliances aiming at consecutive growth of sales at present and in the future.

For the distribution channels in 2022, the Company distributed goods through the main channel, the Wacoal lingerie counter in leading department stores, provincial department stores and discount stores nationwide, including Wacoal Shop with the total 75 branches.

In 2023 the Company plans to increase additional 5 branches of the Shop making the total of 80 branches taking account of efficiency, proper location and their number of customers profitable to the Company.

- **Arrow : Bamboo Shirt** developed from a natural raw material, bamboo fabric with the following special properties:

1. Soft and smooth, comfortable to wear, and does not irritate the skin.
2. Inhibit the accumulation of unwanted odor and makes the clothes smell clean at all time.
3. Breathable, without damp.
4. Well-absorbent fabrics as it evaporates fast.
5. UV Protection.
6. Prevent the occurrence and accumulation of mold and other kinds of bacteria.
7. Easy to iron, hard to be wrinkled.

- **Arrow : No.5 Plus Upcycling** Arrow is produced in consideration of the global warming where seasons vary wildly every year. Therefore, Arrow developed the products made of fabric from plastic bottles and became the only menswear brand granted with the Energy Efficiency Label No.5 and approved by the Electricity Generating Authority of Thailand. The fabric had the following special features:

1. Easy to iron, hard to be wrinkled (wash, dry, wear) / handsome look, no iron needed.
2. Sweat absorbing and breathable fabric (heat reduction).
3. Cool Mode Test certified.
4. Durable after being washed and colorfade proof either caused by light or sweat (strong fabric).
5. Under safe manufacturing process with safe dyes free from carcinogen and heavy metals (safe for wearers).

- **Lacoste : Creative Innovation**

- **Launching of Lacoste Le Club membership program for the first time in Thailand**

Lacoste Thailand inaugurated the membership program 'Le Club Lacoste' serving as the program to award points to members when they buy Lacoste products at those participating Lacoste sale point and Lacoste Online Digital Flagship www.lacoste.co.th with the objectives to grant extra privileges to these members who join the awarding points program so that they can enjoy redeeming points for rewards or exclusive gifts, along with offers and various benefits throughout the year in accordance with their classified levels from the 4 levels as follows:

4 levels of benefits of members : the members will be awarded points based on their amount of purchase from both Lacoste online and the participating Lacoste shops, 1 Baht = 1 point

- Player Level 1 (First-entry Member)
- Confirmed Level 2 (12,000 points and more)
- Advanced Level 3 (32,000 points and more)
- Legend Level 4 (60,000 points and more)

- **Lacoste X Minecraft**

Lacoste has released a capsule collection as the new creative one, 'Lacoste X Minecraft' which connects imagination of the virtual world from Minecraft, the popular game among the gamers worldwide. Inspiration of the design of the capsule collection is got from the chic graphic pixel to the adventure of surveyors who have the endless dreams. That allows great imagination of Lacoste style which properly matches all lifestyle aspects for welcoming Spring / Summer 2022 thereby Lacoste fans can experience a variety of colorful characters of the universe in the ready-to-wear clothing for men, women and children. It reflects self and responds to various lifestyles of customers. #Lacostexminecraft

- **Lacoste Global Brand Ambassador and Asia Brand Ambassador**

Lacoste has celebrated Venus Williams, the world tennis champion as the new global brand ambassador representing lifestyle of modern women, and Jeon Somi, the Korean-Canadian artist who influences K-Pop songs of Korea as the Asia brand ambassador. It is to present the Active Women Collection reflecting the concept of fashion cum sport style clothes created by Louise Trotter, Lacoste Creative Director. This clothing collection is the mixture of Lacoste's strong fashion DNAs to create the cloths that can be worn in various occasions and can fit well with modern women's lifestyles.

- **Lacoste L001 X L002**

It has jointly celebrated 2 new Lacoste Sneaker Collections, namely L001 and L002 with distinguished styles created from inspiration of tennis sport and colors matching technique combined with the contemporary classic design in a simple and appropriate sport style. The wearers will be amused at selecting a complete look on a very joyful day. Both Sneaker Collections express unique characters whereby L001 for young men is presented in the simple and very classic style with aspects of tennis shoes in a contemporary look, elegant and suitable to each lifestyle; while the latest collection Lacoste Sneaker L002 allows girls to be distinguished by minimal design with specially thick insole decorated with twin suede leather in bright color, a very chic fashion style ready for the wearers to experience the new exciting adventure. #LacosteL001XL002

- **Lacoste X Thrasher**

The first collaboration between the two fashion icons: Thrasher, the trend-setter of skateboarding and apparel for skateboarder industry with San Francisco and the Golden Gate vibe and Lacoste with Paris chic. Where the smash hit logo of Thrasher's, letters with stylized flames of fire, meets Lacoste's world-famous green crocodile logo, a collaboration limited edition Lacoste x Thrasher was born. With the new crocodile with stylized flames of fire logo, this collection reflected fun and cheerfulness of skateboard parks, presenting chic total look for skateboard lovers with four distinguish items: polo shirts, oversized t-shirts, sweatshirts, and trackpants. These products are limited edition that was released simultaneously worldwide, and available exclusively online at www.lacoste.co.th.

- **Lacoste Holiday Collection**

Lacoste celebrated New Year festival with special new year gift idea to surprise your loved ones, to fulfill endless imagination, to welcome holiday seasons, and to seek gift ideas. Make your everyday special with Lacoste Holiday Collection's distinctive items: such as, a polo shirt special collection, DIY #Drawityourself, which enabled you to add colors and show off the pattern of your own style, or getting more special and having more fun with your imaginative embellishment on a polo shirt with Lacoste holiday Patch to make it your own creation. Discover outstanding items from Lacoste Holiday Collection that meets every lifestyle: such as, polo shirts, sweaters, jackets, shirts, t-shirts, sweatshirts, trackpants, polo dress, bags, hats, fragrances, and watches to give you unique matching-look ideas from Lacoste.

1.1.3 The Company has already spent the raised fund to serve the objectives declared in the registration statement for securities offering

- None -

1.1.4 The Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office and/or the conditions for the Stock Exchange of Thailand's acceptance of securities, including the compliance with such obligations or conditions

- None -

1.1.5 Name, Head office address

Name, Head office address, Telephone, Website, E-mail, Registered No., Type of business, Number and type of total paid-up shares of the company

Name : I.C.C. International Public Company Limited
 Head office address : 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120
 Tel. (662) 293-9000, (662) 293-9300
 Website : <http://www.icc.co.th>
 E-mail : webmaster@icc.co.th
 Registered No. : 0107537001374
 Type of business : Commercial
 Number and type of total paid-up shares

Type	Number of Shares	Par value
Common Stock	290,633,730	1 Baht

1.2 Nature of Business

1.2.1 Revenue Structure

Product/Service	Operated by	% Share-holding	2022		2021		2020	
			Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
1.Cosmetics, toiletries & perfumeries	I.C.C. International Plc.		559.46	5.91	535.86	7.19	707.73	8.53
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	-	-	-	-	-	-
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Cosmetics, toiletries & perfumeries			559.46	5.91	535.86	7.19	707.73	8.53
2.Women's apparel	I.C.C. International Plc.		2,429.62	25.65	1,916.72	25.70	2,274.08	27.40
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	13.65	0.15	12.75	0.17	16.49	0.20
	Thai Itokin Co., Ltd.	58.16	96.94	1.02	143.45	1.92	128.75	1.55
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Women's apparel			2,540.21	26.82	2,072.92	27.79	2,419.32	29.15
3.Men's apparel	I.C.C. International Plc.		2,732.84	28.85	1,866.83	25.03	2,114.14	25.47
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	4.85	0.05	10.25	0.14	9.18	0.11
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Men's apparel			2,737.69	28.90	1,877.08	25.17	2,123.32	25.58
4.Household products	I.C.C. International Plc.		1,350.14	14.26	1,368.25	18.35	1,467.53	17.68
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	-	-	-	-	-	-
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Household products			1,350.14	14.26	1,368.25	18.35	1,467.53	17.68
5.Others	I.C.C. International Plc.		1,230.26	12.99	910.68	12.21	1,060.84	12.78
	WBRE Co., Ltd.	99.99	16.89	0.18	29.84	0.40	19.70	0.24
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	10.07	0.11	7.94	0.11	10.59	0.13
	Tiger Distribution & Logistic Co., Ltd.	51.00	34.40	0.36	-	-	-	-
Total Others			1,291.62	13.64	948.46	12.72	1,091.13	13.15
Total Revenue from sale			8,479.12	89.53	6,802.57	91.22	7,809.03	94.09
6.Other income								
6.1. Dividend income			340.39	3.59	379.65	5.09	343.45	4.14
6.2. Gain on disposal of land			392.65	4.15	-	-	-	-
6.3. Others			243.92	2.57	260.50	3.49	176.60	2.13
Total Others income			976.96	10.31	640.15	8.58	520.05	6.27
7. Share of profit (loss) investment in associates			14.99	0.16	14.81	0.20	(29.71)	(0.36)
Total Revenue			9,471.07	100.00	7,457.53	100.00	8,299.37	100.00

1.2.2 Information about Products

- Nature of Corporate Business

I.C.C. International Public Company Limited is the leader in distribution of fashion brands, both domestically and internationally, as well as brands developed by innovation of the Company and its affiliates. The corporate main industries are cosmetics and perfumeries, hair and skin care products, full line of textile and apparel including underwear, outerwear, sportswear, apparel for physical exercise, fabric care and leather goods, etc.

The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

1. Cosmetics and Perfumeries Industry

(1) Features of the Products

From its incorporation in 1964, the Company has been in the sale of cosmetics under the Japanese brand name PIAS. Since then, the Company has expanded our cosmetic business by continuously introducing various other brands where in October 2005, the Company introduced a new cosmetic brand - BSC Cosmetology, under Sahapat Group brand for international marketing. Compact powder is the main product for advertising to create brand awareness within the target group. The celebrity and testimonial marketing approaches have been adopted by using celebrities as its presenter to generate trial interest. Consumer's behavior has changed into preference of following the news through TV as the main media causing several brands to turn publicizing their information in news programs. BSC Cosmetology, therefore, selected to publicize through the news programs in the following : channel 3, channel 7, Thairath TV, Nation TV, TNN16, Amarin TV similarly to other brands, in the present circumstance where the consumer's behavior is likely to change again as resulted from the pandemic of COVID-19, everything differentiates from previously which is identified as the 'New Normal'.

- The Potential Factors Impacting on Chances or Limitations of Business Operation

- Chances and Obstacles of Business Operation

Chances

1. Expansion to prospective customers in the Gen Z group, the new target group of BSC Cosmetology where BSC Cosmetology is expanding this customer group under the new campaign 'BSC Powder, the Trustworthiness of Real Beauty'. Such campaign is impressive communicating with direct wordings to attract and interest Gen Z, where the terms used were rather negative but we possibly change to positive meanings. Some words seem offensive but BSC Cosmetology can create them to represent positive and creative thinking such as Na Dan, Hiew Saeng, Rai Yang so as to reversely communicate in positive not offensive idea any more, which were used with 3 items of foundation of different properties complying with definitions of those 3 words to properly attract teenagers (Gen Z). The Brand could then be in mind of Gen Z and achieve its aim at expansion of the customer base through online media most preferred by this customer group. Additionally, the consumer's behavior has changed where they return to live their normal lives after the government has announced COVID-19 as endemic, whereby many companies cancelled the work from home order. The consumers return to go out their house to do more activities. That encourages the economy in the better way. The situation has restored to normal, department stores, firms and shops have been reopened and gained more sales. Anyhow, the online sale still goes well. The marketing strategies of cosmetics, therefore, have to be modified according to such circumstance. Skin care products are increasingly used by the consumers, while the change is the distribution channels becoming in more diverse channels either sale through online shopping platforms, live chats, market places including direct phone orders because during the time when the government set the reopening measure to restore to normal situation, some customers have changed their purchase behavior preferable through the E-Commerce channel and they gained experience of the new style purchase. Although when the department stores are reopened, the customers may go to buy goods at counters in less number, this will be a chance for the Brand to use data of the customers accessible through the online sale to set up the retargeting strategy for advertising and attracting the target customers or the existing customers who are familiar with the products and simultaneously inducing new customers from other brands. In addition, we have opened the direct channels to customers, namely the Line Official BSC Cosmetology and His & Her that are accessible to customers for providing information about various benefit and promotion for customers enabling the immediate knowledge and at the same time enabling us to interact with the customers in real time.

2. Presently, the marketing plan implementation has to be done simultaneously with responsibility for the society in order to enhance the good society. BSC Cosmetology realizes significance of all dimensions of life both the society and the environment, so it began the production of eco-friendly products not harming the environment, while the efficiency of products is still excellent and also leading to development of technologies; for example, the production of the latest sunscreen that protects coral without coral bleaching chemicals. It is eco-friendly for the marine environment. Additionally, the manufacture process of cosmetics has to be adjusted very much because the consumers turn to seek for safety first. Making the products shall respond to the consumer's requirements more than

previously as the consumers mostly seek for the products made of natural raw materials. During the pandemic of COVID-19, BSC Pure Care collection is not only produced from natural raw materials, but also denying animal extract raw materials in production where the Brand initiated the vegan formula without animal extract or test on animals complying with the worldwide campaign on lessening animal abuse and harassment. BSC Cosmetology then focuses on the cosmetics with only plant mixture successfully satisfying requirements of the consumers. In that connection, BSC Cosmetology is the first Thai brand without animal extract and test on animals under the concept 'happy use, good skin responsively to hygienic requirements'. Protecting skin from pollution enhancing better skin health. This is to provide alternatives for the customers.

3. The factor that girls begin to wear make-up at young age provides much chance of the business growth for cosmetics. To this end, our Company has modified the products to satisfy the needs of young customers and made the products worthwhile for purchase by means of communication with young customers in new channels they usually access to. This gradually increases sales of our Company.

4. In the situation of 2021, the consumers faced the problems of decrease of income from their unemployment or reduction of salaries while their expenditure was still in the same amount as previously, BSC Cosmetology has realized such impact on the consumers, therefore, released products in various sizes as options for the consumers such as small, pocket sizes which suit not only the customers of limited purchase power but is also accessible to the prospective customers especially those who still do not gain much income but have interest in trial of the products via the online channels and the convenience stores nationwide.

5. The purchase behavior of customers has changed as they firstly search various online data therefrom some of them decide to purchase immediately. BCS Cosmetology then has to prepare readiness in such channel where to modify the distribution channels adding the online sale covering every platform during the pandemic of COVID-19, when most customers are interested in purchasing cosmetics through such channel. In the meantime, the live chat on the social media platforms or E-Commerce which presently the E-Commerce turns to do more live chats to make the online market attractive in terms of amusement and entertainment, encouraging the viewers to watch it in more number and for a longer time evidenced by the number of live chats and the number of views increasing a lot even during the pandemic of COVID-19. It is because of increase in the number of viewers of the online contents and people are still interested in online shopping because of ease and convenience with attractive promotions. Presently, there are many E-Commerce market platforms such as Lazada, Shopee, JD Central and the specific platforms for the cosmetics, namely Konvy, Watson, ICC Shopping, for distributing the products to all platforms aiming at more views especially the cosmetic products which are in high competition according to the reason 'the more simply customers can access to the products, the more intended sales can be achieved'.

6. The consumers themselves have also shared information about products on the social media either the review of products through Bloggers and Influencers so as to ensure decision to purchase. The whole depiction of the cosmetics market in 2022 began to restore. However, it is obvious that there still was the demand of cosmetics as cosmetics can be deemed as the 5th requisites of women. Our Brand then has to adapt by developing innovations and implementing the market most accessible to the consumers, planning the strategies in integrated terms of digital, social and business. For example, the micro influencer strategy has accurately been deployed encouraging faster accessibility to the consumers. Among other things, we shall understand the consumers' requirements, i.e. which cosmetic products will most satisfy the needs of the target group.

Obstacles

1. The COVID-19 situation still exists which is to follow up its periodic spread. Although the government has announced COVID-19 as endemic, some consumers still worried about the situation lessening the chance for BSC Cosmetology in caring and servicing the customers who directly went to purchase the products at the sale counter. Due to the strict control measures previously issued by the government, although certain measures have been cancelled, there was change in services provided by department stores for customers. To service the customers is in the changing way as resulted from the spread of COVID-19, where we are unable to service the customers in make-up and face massage in compliance with our expected plans. It then caused decrease in sales arising from the customers' worry about the spread of COVID-19 and their scare of going to get the service.

2. The decrease in the customers' purchase power caused lesser customers to walk shopping in the department stores resulting in the sales of the business doers located therein. Such lesser expenditure has direct impact which makes various department stores to adapt their strategies to emphasizing launching the marketing promotion campaign activities corresponding with the requirements of customers apart from the co-promotion so as to grant discount and simultaneously to stress providing new experience for customers.

3. In 2023 China has still taken the country lockdown measure under the Zero-COVID policy prohibiting Chinese tourists from taking a trip out of the country. That affects relevant business in Thailand as there were lesser foreign tourists especially the Chinese tourists who enhance numerous income of our country. Some parts of the tourists are still unable to take a trip to Thailand because of the spread of COVID-19. Although the government began to revoke the prohibition against travelling in and out the country but the strict inspection is still performed causing lesser foreign tourists both Chinese and ASEAN either from Myanmar, Cambodia, Vietnam or Laos. The Thai cosmetics market is not, therefore, properly restored evidenced by almost no figure of purchase orders whereby our Brand had to urgently adapt the marketing strategy in due course.

4. The current behavior of consumers has changed to the 'new normal', especially how to select to buy goods. It appeared that the customers who could not go shopping in department stores, turned to do their shopping online which was more convenient and inexpensive. We have to increase distribution channels to suit the change of the consumer's behavior.

5. From the crisis of COVID-19, it shows that the world can be rapidly changed making numerous demand of goods. Sometimes the supply of our products was in shortage unable to satisfy the demand at once. Therefore, our Brand shall urgently develop the products and innovations as much as possible in response to the requirements of the customers nowadays which change rapidly at all times; if we still conserve the original style or keep still, our Brand will simply disappear from the market finally.

- Development of Business Innovation

In 2022 BSC Cosmetology saw the opportunity to do the marketing after the pandemic of COVID-19 to enhance the sales of the Brand. The beauty product markets returned to grow as the feedback on the country reopening announced by the government. People returned to live their normal lives especially to go out their houses, perform activities, work and return to take care of their beauty. To encourage and impress consumers to enjoy their living seems going well respectively. In 2022 BSC Cosmetology has modified its strategies aiming to attract new target customers in the Gen Z group whereby it has adjusted the marketing guidelines based on new concepts and the ways to impressively communicate in order to satisfy the requirements of Gen Z under the significant campaign launched in 2022, 'BSC Powder, the Trustworthiness of Real Beauty' emphasizing the popular and best seller products of the Brand, namely the combined powder foundation of 3 formulas comprising Smoothing Matte/ Extra Cover/ C Cover under the impression concept aiming to change negative thinking and blame into positive thinking where to originate beauty because they dare to change and be different and distinguished. Such communication impresses the new target group, i.e. the Gen Z group by using the impressive Thai slang such as Rai Yang (non sticky), Na Dan (strong and smooth facial skin), Hiew Saeng' (distinctive), to promote each formula of powder foundation. Extra Cover 'providing irresistible smooth facial skin', C Cover 'providing distinctiveness with bright face in every moment', Smoothing Matte 'nourishing your face by balancing your natural facial oil with non-sticky powder. Based on the research carried out prior to implementing the marketing plan, it is found that Gen Z prefer direct communication with impressive wordings that touch their feelings based on the concept of changing bullying into positive attitude. Mostly Gen Z specially feel good with the Brand and like to try the products. The next group of customers is the health conscious who conserve nature and environment, for whom BSC Cosmetology has launched the campaign in summer with the sunscreen products under slogan 'the sunscreen that saves skin and saves coral' as it has no any chemicals causing coral bleaching which is one way to conserve marine nature. This is to develop innovation to satisfy the trend of consumers who conserve nature and environment. As the way of life has changed, the innovation of BSC Cosmetology then has to respond to requirements of customers as much as possible.

When we still have to wear surgical masks, make-up is still needed, as well. In this connection, to take care of the skin under the surgical masks is the most important. In 2022 there was an upward trend in Thailand after marijuana and hemp had been released from the illegal drugs list where to take extracts of marijuana and hemp to mix in some consumer goods, the business doers of various kinds of goods are actively studying this trend. BSC Cosmetology has brought the innovation of CBD extract from hemp as a compound of its latest collection 'BSC CBD Collection', the skin care product released as solutions to skin problems for customers through various sale outlets under the interesting campaign 'Hem the Series', for nourishing skin enhancing relaxation. It satisfies requirements of the customers who are interested in CBD properties in refreshing skin with relaxing fragrance facilitating good sleep. It nourishes and heals skin harmed by toxic environment, slowing down aging skin and restoring it to smooth and bright one.

Product Innovation The outstanding ones are:-

BSC Cosmetology

The skin care products have compounds of CBD extracted from hemp as a compound of its latest collection 'BSC CBD Collection', the skin care product released as solutions to skin problems for customers through various sale outlets under the interesting campaign 'Hem the Series', for nourishing skin enhancing relaxation. It satisfies requirements of the customers who are interested in CBD properties in refreshing skin with relaxing fragrance facilitating good sleep. It nourishes and heals skin harmed by toxic environment, slowing down aging skin and restoring it to smooth and bright one.

Sheené

"Sheené Airy Natural Make Up Collection" under the slogan "only once applied to your eyes ensures total beauty... confirmed", with the release of the latest collection under the concept of skin nourishing, giving the most comfortable feelings of skin make-up, unveiling beautiful, smooth, light and comfortable skin as if wearing the make-up with airy powder. This is by the latest technology that emphasizes the previous style of make-up, thin and light. Our products by such technology nourish the skin to become more comfortable and beautiful either Sheené powder plus foundation/ powder/ gloss lipstick/ foundation/ or creamy lip.

Pure Care

The "Vegan" cosmetics. It is the Thai brand counter which is the first brand that researches and produces Vegan, the cosmetics good for the users' skin and feeling with no compound from animals and no animal inoculations. As it has clinically been tested,

it is reliable for users that it does not irritate skin, so suiting the sensitive skin. These cosmetics are only produced from plant extract. 'Pure Care Vegan Series' are under the concept 'applying it, you will feel good with nice skin'.

Honei V

Foam mousse 'the Bear logo' with the latest 3 formulas, namely green tea/Yuzu orange/honey under the concept the favorite honey foam no. 1 by technology of soft and delicate bubbles 3 in 1 properties, i.e. lessening wrinkles cum nourishing your face in a single step, washing make-up, and cleaning your face. Nourishing your face with honey completed in only a single step.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2022 after the outbreak of COVID-19 has decreased, the government has relaxed various measures and abandoned lockdowns and then announced COVID-19 as endemic whereby people return to their normal life. BSC Cosmetology has modified the marketing strategies to attract the prospective customer group, i.e. Gen Z, of which the Brand realizes the importance and aiming to expand the market from its existing customer base. To this end, BSC Cosmetology has to adjust its image to look younger and more modern accessible to the prospective customer group by means of presenting the products to satisfy their requirements and solve their problems. That encourages the preference of the Gen Z group since they are impressed and accept to try BSC products facilitating the growth of sales in the future. In addition, the Thai cosmetics market has capacity to grow corresponding with the consumers' requirements. Although there is economic recession, slowdown in economic growth, the customers with fondness for beauty still buy a variety of cosmetics such as skincare, make-up, hair nourishing and body bath products, etc. Among the market change after the outbreak of COVID-19, the consumers more realize healthiness and so does the cosmetics market. In 2022 any products which did not sufficiently suit beauty requirements of consumers, had to attract the consumers by healthiness enhancement, 'wholly useful to physical and mental health'. Any products of innovation are still the key factor taken into account for production. The manufacturing process under technology to enhance efficiency and upgrade quality of products, although higher technology has been brought in the manufacturing process, the consumers are still seeking for the products made of 'natural' raw materials. It may say that natural beauty development will be the crucial point. For the past many years, BSC Cosmetology does not only emphasize using the natural raw materials instead of the animal extracts in the production, but its products are also eco-friendly for nature and environment. In this connection, BSC Cosmetology has released the new sunscreen with no chemicals harmful to coral so as to save the marine environment. Additionally, there was an upward trend in Thailand after marijuana and hemp had been released from the illegal drugs list where to take extracts of marijuana and hemp to mix in some consumer goods, the business doers of various kinds of goods are actively studying this trend. BSC Cosmetology has brought the innovation of CBD extract from hemp as a compound of its latest collection.

After the outbreak of COVID-19 in 2022 it might cause some persons omitting make-up and rarely participating in the social activities. Anyhow, in real life under the new normal in order to refresh one's life and adjust oneself to the circumstance, consumers are ready to put on make-up again and try new skill. Therefore, BSC Cosmetology sees the chance to add charm and enhance a happy life to the target groups in 2023 where although the outbreak of COVID-19 has decreased, people still need to wear a surgical mask to save themselves in the public places. All these factors cause the slowdown of the cosmetics market. BSC Cosmetology has, therefore, to adapt itself by leaps and bounds by extending the sales channels online and on air and the channel accessible to the existing customers via the CRM system through His & Her Application. We have additionally adapted the CSG2C strategy to enable everyone to sell their goods even staying at home including entering the Beauty Store in Watson Shop(s) for the purpose of modifying the marketing strategy in such non-normal competition condition during the pandemic of COVID-19. Cosmetics brands were much affected, their sales at the counters in the department stores are in recession because the customers scared to walk shopping in the department stores. During the severe spread of COVID-19 in Thailand, the department stores were closed to keep social distancing. It much impacted on the beauty market. In comparison with the previous year when there were consecutive impacts, our Brand had to deploy the E-Marketplace such as Lazada, Shopee, JD Central, Central Online, Robinson Online, Facebook to extend the market corresponding with the consumer's behavior which changed to purchase the products online more than before. In the E-Marketplace, our Brand conducted the promotion strategy as the main point to attract the buyers where several promotion campaigns were launched, for example the buy 1 get 1 free or buy 1 get 2 free for some period making much reduction of price and encouraging the consumers to buy the products. The competition which has gradually been tougher in the Thai cosmetics market causes BSC Cosmetology to modify various strategies to compete in the market. Among other key strategies, to release new products to the market at all times is one strategy conducted by BSC with either new products, innovations, products in a new format, new designs different from the original ones, or new manufacturing processes which were used to get the better quality products. Even to design a new work procedure such as to increase new sales channels, to render new services, terms of payment, etc. are utilized. This is deemed creating innovation of our Company for the purpose of best satisfaction of the customers since whatever the global and the domestic economy becomes, the beauty market in Thailand still has chance to grow. As the time has passed, there has continually been growth of the market because beauty is with Thai ladies in every time and every era.

Cosmetics are available from luxurious department stores up to flea markets, from very luxurious imported brands up to quality Thai brands including minor brands available at the outlets on social media.

BSC Cosmetology has so far modified the format of advertisement corresponding with the current trends where mainly through the online media via new channels such as TikTok/ Twitter/ Instagram/ Facebook/ Line, which new groups of customers use and the Brand deems as the way to communicate with the customers apart from the previous platforms which are still in use. However, there still are some consumers mostly watching television, hence BSC Cosmetology also maintain this channel as one key channel. This is to rapidly and effectively access to responding with the consumer's behavior where they turned preferring such media. It is additionally to encourage the consumers' wider awareness of the Brand. Last year, BSC Cosmetology has modified to use KOL/ Beauty Bloggers and Influencers who are famous and accepted by the public disseminate the information and prove their actual use of our cosmetics. That attracts more interest of the consumers in our Brand. To this end, the advertisement was still the television-base communication so as to encourage more recognition of our Brand. Additionally, we further add the advertisement channels online attempting to rapid access the customers at all times. Apart from this, billboard media and advertising media in the mass rapid transit system have also become the necessary alternative media. Consequently, the multimedia usage strategy either online or offline or that exactly accessible to the consumers to encourage their trial of products and fully attract the prospective customers is advantageous for satisfying both the prospective and the existing customers.

Our cosmetics and perfumeries divisions have paid attention to research on consumers and development of innovative products able to suit the needs of the consumers who want any products which enhance their beauty and good personality along with new instrumentality which encourages their awareness of necessity of usage of products, as well as the feedback especially toward the foundation powder where BSC Cosmetology has continually maintained its leadership of the foundation powder market. In this connection, we focus on strengthening quality of our Brand and products under the key strategy of innovation. Many investments have been made in scientific experiments to acquire innovative products. It does not only the products, BSC Cosmetology has also deemed innovation as everything either products, packages, distribution channels, logistics, marketing and services thereby our Brand stresses innovation in all aspects.

(B) Competition Condition in the Industry

- Competition Condition

The cosmetics marketing has high and tough competition from new brands available in the market with their ongoing growth in each year, and lots of new factories producing cosmetics are established. Either an individual, celebrity or star can simply produces cosmetics and tries to add value to their products, creates the ideas as options for the consumers to get experience with their brands and enables the consumers to select a wider variety of cosmetics in the competitive cosmetics market in Thailand. Although 2021 there was the spread of COVID-19 making the economic recession worldwide, resulted in the slowdown and recession of growth of sales at some period of time due to the government lockdown measure; it seemed as the start up of various cosmetic brands both major and minor ones. In the situation of the spread of COVID-19, most minor brands no longer exist in the cosmetics market; only the well-known brands which the consumers reliably select to buy remain in the market as the consumers more deliberately decide to purchase. In that connection, if any cosmetic brands fail to adapt their strategies, they will no longer exist in the market at once. Based on the strategies conducted during such time, the reduction of price, exchange of gifts, granting one more piece free of charge, selling in attractive, extraordinary and new manners were found but ceased rapidly, in case the quality of such products was not really good. The advice from one person to another person on the social media was dense making those brands gradually disappear.

BSC Cosmetology has the policy to sincerely and honestly communicate with customers in the market without false advertisement and pays attention to the image of the Brand by focusing on the interests and satisfactions of the customers. The young generation consumers open their mind and prefer trying the goods and are willing to pay higher price to obtain quality and standard products. In that connection, our Company takes the chance to create brand loyalty and attempts to extend our customer base to the young generation. The cosmetics sold at the counters, we select to utilize the television media together with the online media in all platforms more than previously to relieve the impact arising from COVID-19 and consecutively introduce new products as we have found the online media and the media displayed in the mass rapid transit system have more increasing rate. Consequently, we utilize such media and the media displayed in department stores more than before because it is the media, in which the consumers are interested and more accept. We additionally maintain the sales and expand the new customer base. With respect to the worldwide popular brands, we also increase many marketing strategies by conducting more activities attractively encouraging the customers' expenditure.

In the past years, with the communication strategy of BSC Cosmetology has modified its strategies aiming to attract new target customers in the Gen Z group whereby it has adjusted the marketing guidelines based on new concepts and the ways to impressively communicate in order to satisfy the requirements of Gen Z under the significant campaign launched in 2022, 'BSC Powder, the Trustworthiness of Real Beauty' emphasizing the popular and best seller products of the Brand, namely the combined powder foundation of 3 formulas comprising Smoothing Matte/ Extra Cover/ C Cover under the impression concept aiming to change negative thinking

and blame into positive thinking where to originate beauty because they dare to change and be different and distinguished. Such communication impresses the new target group. Furthermore, the communication online in all formats of social media, live chats and use of the Call Center directly through the sales staff at the outlets in each area where to apply the modern technology to service has turned to play more role of attracting the customers. Most counter brand cosmetics have all used modern instruments to provide services especially the skin analyzers taking only 3-5 minutes to service in analyzing the skin completely, so it is an instrument to enhance reliability of our Brand making the customers feel it worthwhile to spend more expenses therein. Nowadays, the counter brand cosmetics have implemented the marketing strategy not only finding the ways to create brand loyalty and relation with the brands in mind of customers, but also continually emphasizing finding the prospective customers. In this connection, BSC Cosmetology has add the strategy of sales promotion in order to interest the customers' trial of products by conducting the campaign for promotion of sales of diverse items of make-up and skin care products which satisfy the consumers of all age groups, and simultaneously encourage the prospective customers to do trial of the products attracting their second time purchase.

- Number and Size of Competitors)

Types	Total number of Competitors
General Cosmetics	159
Sensitive Skin	51
Professional Make Up	60
Self Selection	168
Direct Sales	322
Cosmeceutical	31
Total	791

- Status and Capability of Competition of the Company

Our Company takes advantages of representing Multi Brands to get chance in competition by means of the products with distinctively different brand characters to cover all groups of customers either their age, lifestyle, convenience in purchase through lots of diverse channels or every price rate that satisfies customers especially the Brands they most prefer, namely BSC Cosmetology, Sheené including Arty Professional, Pure Care, PND by BSC, BSC Honei V and BSC Jean & Jean aiming to accessing all groups of customers and keeping our market share.

- The future industry trend and competition

Abandoning the lockdowns caused by COVID-19 enables consumers to return living their normal life. Although there is still some work from home, most people turn to work as normally. They have turned to select products to buy and use and expended for the things needed even still not at the appropriate level as it should be because of the economic recession. The consumers are still careful in expenditure where they only pay for the necessary products abstaining from luxury goods or in case of unnecessary products they will pay much attention to selecting. That can indicate although direction of use of cosmetics products began to go better, there is certain change in the consumer's behavior as nowadays more Thai people have behavior of caring their beauty themselves at home especially their use of hair coloring and toner products. Based on the survey, it shows that 35% of Thai people consider the beauty care at home is a new lifestyle. They are likely to use the cosmetics of natural compounds without chemicals or hazardous substances. Such products are then in the increase demand because the customers worry and concern about their health caused by the spread of COVID-19 and the PM 2.5. In that connection, everyone has to adjust their lifestyle a lot. To take care of skin against the weather condition and non normal pollution is necessary to live the life including to usually wear a surgical mask before going out of the house are the new normal lifestyle.

In 2022 the skin care cosmetics will have the significant growth resulted from the change in the consumer's behavior. In the previous year the consumers turned to pay much attention to their health and safety or interested in the products with natural compounds extracted from the new natural substance 'CBD', the extract from hemp, which will play a significant role of the natural mixture in cosmetics such as the skin nourishing cream and the skin care products. CBD will reduce facial oil which is a cause of acne, while it will moisturize the skin to become soft. Presently, the CBD cosmeceutical is gradually popular for the reason that the cosmeceuticals shall have treatment effect. Bathing cream is also a product which now is extracted more from hemp because the Food and Drug Administration (FDA) has officially approved the use of the CBD extract. Additionally, these cosmeceuticals have many items going to mix the CBD extract recently such as lipstick, shampoo, facial cleansing products, bathing salt and various skin nourishing cream

BSC Cosmetology has adjusted the products along with the marketing strategy by deploying the communication to directly access the customers 'the Direct to Customer Model', in collaboration with our business alliance such as shops and department stores in order to implement the marketing to support the goods distribution channel and to effectively supply the goods, launch various campaigns directly to the customers through every channel either the main communication channel of the Brand, the communication channel of shops and department stores including the direct communication through sales staff to provincial customers nationwide so as to access all customers. In this connection, BSC Cosmetology has spent rather high budgets for communication with the customers since there is stiff competition in the cosmetics market which is heavier than other categories of products. To render the communication directly to the customers is another adjusted way that quite successfully enhances the sales during the pandemic of COVID-19 when the customers are unable to go to buy products.

(3) Acquisition of Products or Services

With respect to the production, currently all of our cosmetic products are still produced domestically in the proportion of 90%, mostly from International Laboratories Co., Ltd. and S&J International Enterprise Plc. which are under Sahapat Group with the manufacture standard ISO 9001 and imported in the proportion of 10%.

For the development of products, we implement the Global Sourcing which is to search for the Ingredient formula and appropriate packaging anywhere worldwide.

(4) Undelivered Work

- None -

2. Women's Wear Industry

(1) Specifications of the Products

The Company is the distributor of lingerie products of the 4 major brands, namely Wacoal, BSC, Elle and Kullastrri. Each of these brands has different target groups of customers. Last year, all of these 4 brands had adapted and modified their marketing strategies in compliance with the situation of the COVID-19 impacts in order to enhance their marketing competitiveness in terms of product variety options and modern designs adding further features suiting the changing lifestyles of customers. The diversity of brands enables the Company to access every segment of customer groups satisfying all groups either children, teenagers, working aged persons up to the elderly, the customers with high to middle purchase power, as well as to expand to the LGBTQ+ group. For the reasons of their diversity, to attract the target groups does not focus only on age of customers, while to access the target groups according to the lifestyles of customers is deemed very significant by the Company because age is not the limitation of goods purchasing of customers. The availability of products suiting lifestyles of customers will encourage the sales and meet satisfactions of customers.

The COVID-19 crisis has changed the consumer's behavior in many areas either lifestyle, business, public health or education. The women lingerie is also affected by this crisis, but the products are still being further developed where lots of innovations are applied to the designing to make the products attractive, special price strategies are implemented in some collections and in each product target group. This is to add diversities to suit the different forms of goods purchasing of customers. Additionally, various promotion in form of free gifts for the premium products are provided according to the classification of amount of sales determined by the Company. It is to encourage decision and add vividness of sale. With respect to the offline and online customer, the Company has brought data of sales during the promotion period of premium products to analyze merit and demerit to set the plan of goods models and promotions for most attracting the customers.

Apart from the products, the other important thing which the Company well realizes is the impressive service for customers. The Company, therefore, provides new experience for customers in Wacoal Shop since from the different beautiful and modern decoration ('localization'), self service to enable the customers to select products by themselves facilitated by means of displaying the products easily noticed with POSM that explicitly provides details of complete data and information about the goods in each shop allowing the customers to freely watch, select the goods to purchase without any questions to ask the salespersons in the shops. This satisfies lifestyle of the customers in the digital and next normal era.

With respect to the environment preservation trend under the campaign of the manufacture sector to control emission of the greenhouse gas, of which the Company realizes the significance and attempts to return profit to the society, the community and the environment. Therefore, the relevant campaign has been launched for the manufacture sector for controlling emission of the greenhouse gas where Wacoal is the first leading brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process. The environment preservation is the global trend leading to Wacoal's significant initiation into launching the campaign 'Eco Product', to directly suit lifestyles of customers under the concept 'Wacoal Love Earth'.

- Significant Impacts on Chances or Limitations on Business Operation

- Chances and Obstacles of Business Operation

Chances

1. The Company is the distributor of clothing products of several brands covering all groups of customers comprising the following 4 major brands: Wacoal, BSC, Elle and Kullastri. Each of these brands has different target groups of customers. That is to ensure the explicit marketing structure and entire target groups. Each brand has differently distinctive positioning that can enhance competitiveness. All brands have adapted and modified their marketing strategies in terms of product variety options and modern designs adding further features suiting the changing lifestyles of customers. The diversity of distributed brands enables the Company to access every segment of customer groups satisfying all groups either children, teenagers, working aged persons up to the elderly, the customers with high to middle purchase power. The Company has additionally classified the target groups according to Demographic and Lifestyle of customers because age is not the limitation of goods purchasing of customers. The availability of products suiting lifestyles of customers will encourage the sales and meet satisfactions of customers.

2. Based on the Company having applied the information technology to manage the work where we deploy the Quick Response Management System (QRMS) to directly collect the data of products and the sales outlets. The updating of those data is done in real time facilitating the Company to access the accurate data taken in account for formulating the goods distribution plan and managing inventory suiting the rapid change of the market. Therefore, the Company has promptness to provide the consumers with the most satisfactions.

3. The consumer's behavior in selecting lingerie has changed from focusing on the function of the product into focusing on the fashionable design or 'In to Out' where the design should look beautiful and modern proper for wearing daily. It appears more diversity of use of products causing more frequency of purchase. In the meantime, for the functionality focusing customers the products have been developed to suit their requirements; for example, whichever your cup size is, it enhances your beauty, or products for the specific groups such as the underwear for the customers aged 60 years and more with the texture mixed with moisturizer emphasizing the body contour and comfort in wearing as well as health care, the sanitary underpants of good absorbency type for menstruation, the underwear for exercise to enhance self-confidence. This is to specifically attract the relevant groups of customers.

4. Every piece of Wacoal products is eco-friendly thereby Wacoal is the first leading brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process.

5. The year 2022 was the recovery year from the outbreak of COVID-19 where it is likely to return to normal situation not for long, so more Chinese and other foreign tourists are taking a trip to Thailand. It increases chance to expand to new markets in AEC such as Myanmar, Cambodia and Laos enhances more customer base in AEC.

6. The acceptance of sex diversity provides new market for the Company. The Company has opened a new market in the LGBTQ+ group for Wacoal brand. Although it is a small market with only 4 million consumers in Thailand, it is the market with chance of expanding the prospective customer base which has the particular pain point, inter alia, this market is the blue ocean nearly with no competitors in Thailand.

Obstacles

1. The pandemic of COVID-19 causes the consumers to more carefully spend money and in lesser amount. They spend for foods more than for the other items of consumer goods. The economy is in recession resulted in the purchase power and the purchase behavior in order to reduce expenses such as reduction of purchase frequency or waiting for the activities launched for discount sale or being interested in inexpensive goods, etc.

2. Although the Country has been reopened, it is likely that not full foreign tourists will take a trip to our Country. Firstly the tourists will be from USA and Europe, while the Chinese tourists, the main foreign tourists visiting Thailand (11 million persons in 2019) will come to Thailand not in a large number because the government of China is still enforcing strict regulations on Chinese people concerning abroad journeys under the Zero Tolerance Policy and many countries implement different policies on tourist quarantine preventing the foreign tourists from visiting our Country as normally. The forecast of number of the tourists is only 6 million persons or only 15% prior to the COVID-19 crisis and it may take 3 years from now to restore the normal level of 40 million persons. The recovery of the tourist sector that takes time obstructs some part of business being normally run, and some groups of labor being employed for some period of time.

3. Expenditure of the public sector plays the important role in sustaining the Thai economy during past years especially the assistance measure for remedy for the impacted people. That is to allow money into the economic system during the lockdown of the country to control the outbreak of COVID-19. The overall economic recovery in 2022 has lessened the necessity of the government support in comparison with the previous year by remaining only some part of the tourist and the service sectors which are not yet recovered and needing the government support for another period of time.

4. The women lingerie market has continual tough competition especially the middle and the low segments where the price strategy is mostly implemented in competition along with the quick change in lifestyle of consumers, demand and decision to purchase in short time or 'Micro Moment' with immediate response to the requirement of products make the lingerie market to always modify timely strategies in compliance with the changes. The consumers have more options in purchasing goods offered by both large manufacturers and small manufacturers through the online channels with tough price competition in order to encourage the decision to purchase.

5. Free Trade Agreement (FTA) causes the inflow of goods from foreign countries especially the inexpensive products that are simply and rapidly available in the market. The Company has to compete with the domestic business doers and simultaneously to stipulate the strategies to compete with the imported goods for gaining the market share.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2022 the Company implemented the following competition strategies:-

- Research and Development of Innovative Lingerie Production

Our Company paid attention to the policy of making the products to suit the requirements of consumers. In 2022 the survey of requirement of goods was carried out prior to manufacture of the products through the activities 'Wacoal Survey...which your selected bras are, satisfying the mood/teenager group', for the purpose of exploring the requirements of teenagers and bringing feedback and recommendations of customers to develop the products required by the target groups either models, designs or price up to production of the new collection 'Wacoal Mood: Do it your mood' which actually suiting the requirements of customers. Based on the survey, this Wacoal collection has been adjusted to be in lower price satisfying the teenagers as their affordable price but with standard quality of Wacoal getting good feedback from the teenage customers.

In addition, our Company has also carried out the Brand Health Check and taken the findings to develop the products to exactly satisfy the requirements. In that connection, our Company takes and focuses on the customers' satisfactions in using the products whereby we often survey the customers' satisfactions either from the customer database of His & Her Application and the customer database from the activities organized and from the Focus Group.

In 2022 our Company still brought the customers' data to analyze and develop through the Big Data system in stipulating the products manufacturing plan that suits the customers' requirements and with sufficient supply to their demand, as well as developing the products to better suit the target groups as the guidance to produce new products. That is to work jointly as One Body by collectively planning, positively recommending and designing the products and then releasing the products onto the market satisfying the needs of consumers of each lifestyle in terms of either function or fashion features based on the good quality products. In the meantime, we have applied the Quick Response Management System (QRMS) to efficiently manage the products at the sale outlets enabling the availability of products in proper quantity corresponding with the needs of the customers, which satisfies the customers and lessens the loss of chance of sales. It facilitates fast logistics and distribution of products to the shops and the efficient and effective administration of the inventory which enables to shorten the duration of transportation and lessen the loss of chance of sales. It ensures more efficient administration of the products.

With respect to upgrading of the logistics system, currently Wacoal Online has been enhanced its efficiency by the Application Programming Interface (API) for supporting the internal management where work can be faster performed and ensuring delivery of products to the customers within 24 hours after receiving the orders. Additionally, our Company has developed the logistics system to be more effective as the intelligent warehouse where to provide fast delivery as a way to create the sales chance and impress the customers.

- Maintain Existing Consumers and Access Prospective Consumers

Our Company pays attention to systematically retain existing customer base ('Customer Retention'), by launching activities or various sale forms to increase the chance where those customers who previously bought the products would repeat their purchase or continually use our service not changing their mind to another company. Our Company focused on giving customers continuing satisfaction through a variety of activities that impressed its existing customers of all ages ranging from promotion activities at counter sales, special sites either within and outside department stores or giving special privileges in various festivals where we launch promotions and premium products attractive for the customers such as the promotion for His & Her Plus Point members, etc. In addition, the Company has implemented efficient administration of existing customer base through His & Her Plus Point card, in order to build up good relationships with customers. Varied activities along with interesting and exclusive promotions are created so as to encourage participation of customers and render good impressions of the brand, as well as introduction of good service standard system in Customer Relationship Management (CRM), whereby customers are provided with several benefits either discount in purchase of products or premium items that continuously increase sales each year from the points accumulated by His & Her Plus Point card membership

With the distinctiveness of Wacoal, i.e. the innovation that has been acceptable by the target groups for a long time, Wacoal online has consecutively communicated to emphasize this merit of all Wacoal product groups by presenting both their function and fashion corresponding to beauty and comfort for wearing under the slogan 'Beauty with Comfort' in every platform so as to make recognition of people especially the loyalty customer group ensuring them the supply of good innovative products suiting the original properties of the products in caring each body shape of women, each style and further adding comfort to wear.

Our Company creates relationship with customers in many ways through the qualified salespersons at the shops to ensure the customers being valuable customers and being important persons of the Brand. Maintaining the existing customers is also to reduce the rate of loss of the existing customer base leading to sustainably generating of income from providing satisfactions of customers and experience in good function of products the customers have relied on. That encourages the existing customers who previously purchased the products or used the service to repeat their purchase. It does not only allow one or two times purchase but to maintain the existing customers also increases their frequency of purchase as the value adding or their frequency of using service throughout their being our customers as deemed the Customer Lifetime Value of the Brand.

New Customer Acquisition Strategies have been mapped out in 3 parts:

1. Maintaining existing customer groups and expanding to potential new customer groups

In 2022 Wacoal has expanded to new customer group of teenagers through the modern design brand mood corresponding with the lifestyle of the younger generation. The Company has implemented the strategy of notifying the good quality of products from one group to another group of customers. In that connection, we build the new customer database of pubescent persons by focusing on activities for 'Wacoal Bloom' products through multiform advertisements and faster communications simply accessible and understandable to customers thereby new groups of customers are continually attained. Furthermore, sale promotion activities are launched and researches are undertaken on the requirements of both mothers and young daughters so as to provide the exact favorite premium for customers and finally achieve purchase and notification of products by social media idols or influencers. Last year, the Company has made collaboration to expand to the new customers jointly with the leading bedding product brand 'Pasaya' to produce pajamas collection 'Wacoal X Pasaya' in order to expand from the existing customers to the allied customers group.

As the Company has a variety of products for consumers from children up to adults where our products suit the requirements of all groups of customers either children, teenagers, working aged persons, adults including various product collections: the plus size and the sport collections, as well as the sex diversity group, 'LGBTQ+'. The Company has opened the new market in the LGBTQ+ group. Although it is a small market with only 4 million consumers in Thailand, it is the market with chance of expanding the prospective customer base which has the particular pain point, inter alia, this market is the blue ocean nearly with no competitors in Thailand. Based on the recognition of the large size market which can manufacture products and undertake the marketing most accessible to customers, that is only the lingerie market with imported expensive preorders and the small brands produced to be distributed particularly to the LGBTQ+ group, Wacoal has intentionally initiated the LGBTQ+ market and presented the collection for this group 'Freedom' collection, it represents the freedom without definition. However, for the LGBTQ+ market even though providing competitive chance, there is still challenge of communication and accessibility in create the image. This consumer group deems Wacoal as their brand especially in the clear moment without discrimination.

2. General customers, having never used the Company's products

Presently, the consumers pay less attention to the brand loyalty but pay more attention to the product value. Consequently, our Company turns to focus on modern lingerie in compliance with the demand of the market together with to use the merit of our Brand because at present fashion turns to play a significant role in influencing the consumers' decision. Women lingerie has the rapid rate of growth evidenced by domestic competitors and importation of several brands. From the situation of the pandemic of COVID-19, the Company focused on the communication with the customers who have never used Wacoal lingerie through activities 'dare to try' to encourage trial of wearing until customers feel satisfied and finally purchase our products emphasizing the diversity of products both models and innovations that enable more comfortably and well-fitting wearing of the very good quality lingerie apart from its fashionable styles. This is the unique feature of Wacoal that cannot be found from any other brands. It is to provide chance for the customers to try, feel satisfied and make the decision to buy the products finally.

3. Consumers with Cross Product Experience

Based on the change in purchase behavior of customers in accordance with lifestyle in the new normal time there is also the change in the customer journey. The Company has applied the Upselling and the Cross-selling strategy along with encouraging purchasing at the sale outlets, so that the salespersons can immediately close their process of sale as sometimes 'expenses' are not the most important cause but it is the 'mood and feeling' that encourages the decision to purchase. Additionally, if combining with the current purchase behavior of the customers which to begin searching the information first in order to compare to find the products or services most suiting their requirements. Among a lot of products with similar feature, the Company has distinctive and good quality products, by the idea 'just add a few amount' perhaps leading to the customers' purchase decision even the actual purchase amount being more than

firstly expected by the customers. The Company, therefore, performs both promotion and impressive premium products to facilitate the immediate purchase decision and the relevant closing of sale. In addition, the Company also carries out the Cross-selling to increase other products, granting special right to customers in buying some recommended items in special prices the introduced goods. For example, buying lingerie will allow the customers to buy pajamas in a special price. That is to ensure the customers the 'worthwhileness' of purchase and provide chance to sell for the salespersons who present the relevant products, or providing the service likely to further interest the customers, implementing the strategy to encourage the brand awareness and enhancing the customers' desire to try other groups of products of the Company, such as matching the product items within the affiliates of the Company to launch special price promotion (Cross-Promotion), i.e. buying lingerie of mothers, get one children clothes washing product. Apart from this, the Company also implements the marketing strategy through the influencers and the social pages deploying affiliated marketing with the aim of encouraging the brand awareness and sales enhancement simultaneously.

- Omni Channel Marketing

Nowadays, fierce competition in ladies lingerie is found in various distribution channels, starting from traditional channels such as department stores, discount stores, the Company's shops, necessitating the extension of sales to multiple online channels or TV Shopping. Growth in these new channels is expected to increase yearly due to its easy access and ability to meet customers' demand more rapidly and completely. As such, the Company has partnered with famous online sales websites, TV shopping channels or catalogue sales as the channels are those whereby producers can communicate their product innovations more completely while allowing consumers to be familiarized about the innovation of products before connecting them to visit the points of sale at Department Stores to see the real products. Such are components of Omni Channel marketing is expected to post further growth in line with the changing consumers' behavior in this modern age.

(B) Competition Condition in the Industry

- Competition Condition and Competitiveness of the Company

The overall market in 2022, it began to be lightly recovered resulted from the relaxation of the COVID-19 outbreak control measure and the facilitating factor of completely reopening of the Country where the foreign tourists have returned to take a trip to our Country including the Thai tourists as they were prohibited from the COVID-19 outbreak for 2 years. In that connection, the number of tourists has increased which was the positive trend last year, just only the recovery still being not explicit and full of uncertainty and of some risk from time to time. The kinds of shops which have much clearly been recovered are department stores, fashion and beauty, lifestyle, health and beauty shops, supermarkets located in shopping centers, department stores and convenience stores in the tourism regions including the service sector such as restaurants, canteens. Those businesses are likely to grow in accordance with the trend of the country reopening. The tourism and relaxation of the COVID-19 outbreak control measure and the recovery of the preceding businesses enable the Company to immediately manage the products distributed in each channel to be prompt for the return of customers' expenditure. The inventory fulfilling system has efficiently facilitated the product management of the Company. Additionally, the Company focuses on the communication with customers to enable the target customers to continually obtain information in the same direction by encouraging the customers to change behavior and the format of marketing communication by the following diverse methods either mass, above the line below the line, events and social media to stimulate the purchase of products under the 360 degrees marketing strategies, namely.

- Advertising in newspaper, magazines, signage, outdoor and indoor advertising signage in the LED monitors both inside and outside department stores, the mass transit system, i.e. MRT up to the sale outlets. It is to modify the contents as fast as the quick change of the markets. The advertising on television focuses on children who will be the prospective customers in the future. Last year the Company has modified the guideline on presentation of contents more attractive to the target customers, where the online media are in collaboration with leading influencers who affect the target customers' decision to purchase such as Bogy Lion, 4EVE, who are the artists acceptable by both the younger customers and the LGBTQ+ group through content reviews, short clips including broadcast of Ads in the following channels: Facebook, IG, TikTok. It is to enhance watching and awareness of the target teenager group and the LGBTQ+ group, which are deemed the new target groups focused by Wacoal on expand the marketing channel.

- Personal selling is still very important as Wacoal is the specialist of body shape. The main channel of the Company is the offline customers group either the sale counters in the leading department stores or Wacoal shops including other shops. Those customers still need explanation for models, cup size suitable to the body shape, cloth texture, color, function and other details. In that connection, the salespersons will provide suggestion about how to select the proper products for the customers. The Company realizes the significance of salespersons as they shall have knowledge to expertly provide suggestion and explanation.

- Sale Promotion: The interesting sale promotions are for the purposes of maintaining the existing customers or attracting the prospective customers or promoting the current customers to buy products in more quantity or increasing the rate of using the products or encouraging the customers to buy more expensive products or attracting the customers to immediately decide to buy the products such as making premium sets packed in the gift sets offered to those customers of department stores and Wacoal shops, arranging special areas, decorating sale outlets to attract the customers to come to select the products.

- Public relations to create the good image of the Brand and the Organization by disseminating news to the public, so that the Organization is widely recognized. To this end, the Company has continually built the positive relationship with either customers, allied media or influencers through projects of social contribution such as Wacoal BrasDay, We Request Your Old Bras or Wacoal Pink Ribbon VS. Breast Cancer. It is to enhance the image of the products and the organization.

- Expansion of E-Marketplace both belonging to Wacoal in several platforms, namely Website/ Facebook Fanpage/ Line/ IG/ TikTok and the online channels of other E-Marketplace which are business partners of the Company to increase the sales of Wacoal products to achieve the goal, namely Lazada/ Shopee/ JD Central/ Bento and other further channels that Wacoal Online moves ahead to develop and make new alliances to continually enhance the growth of such channels at present and in the future.

- Number and Size of Competitors

After the COVID-19 outbreak has decreased, the high purchase power customers return to expend in purchasing the products. This group of customers which is loyalty customers still select to buy goods in the traditional channels, namely department stores, Wacoal shops and discount stores. These channels are deemed the main channels with the sales during the end of 2022 have explicitly increased. Competitors in the market still compete in allowing discount for both the direct competitive products and the low end products from China. It causes the Company intending to select products, decorate, upgrade the shops to modernity emphasizing the reliable brand of quality, design and function clearly differentiate in the market. The change of technology and spilling of the counterfeit products, the imitations of low quality reduce the trustworthiness of the online purchase. However, it is lucky that the Thai consumers pay more attention to those organizations running business by thinking about the impact on society, environment with corporate governance (Environment, Social and Governance: ESG). Based on PwC report, it is found that 68% of the consumers select to buy the products from the exact and transparent sources, while 67% of the consumers buy products from the organizations that maintain the value and intending to do only the right things. Moreover, 66% of the consumers select to buy the eco-friendly and naturally degradable products that comply with Wacoal products as every piece of the products is manufactured in the eco-friendly process. Anyhow in the previous year, the Company has consecutively communicated with the customers about the counterfeit products in the markets so as to encourage them to be careful in purchasing the products especially the online channel where several small shops can easily access and difficultly to be controlled. That will make the customers receive incomplete information and impact on the image of the Company.

- Industrial Trend and Future Competition

The overview of overall trends for the textiles and garment industry shows possible growth in both production and export sectors. Most of the production is for ASEAN markets, due to the advent of the ASEAN Economic Community. In 2023 the sales of wholesaling and retailing and services will continually grow in compliance with the economic direction and the purchase power of consumers will restore to normal condition. It is forecast that the wholesaling and retailing markets and services will increase about 2.8 - 6.6%, where the Tourism Authority of Thailand has forecast that in 2023 there will be 30 million foreign tourists visiting Thailand.

In 3 years subsequently, technology and sustainability will be the significant vision of the wholesaling, retailing and service sectors. It is necessary to expedite to adjust to comply with the online trade through various platforms because the present and the future wholesaling, retailing and service markets will be the markets of consumers where they can rapidly select to purchase goods encouraging the fast turnover of products and services. Speed will be the answer to satisfy the requirements of consumers. The collaboration business model should be implemented jointly with the business alliances for sustainability as there will be tough competition both directly and indirectly. The BCG economy will be the business trend which the business doers shall be aware of and put into practice including to set the target for expanding the business together with protecting the environment and lessening the global warming. This will enhance the sustainable growth of business. The Metaverse Technology will support to enhance the markets under the idea when the customers do not come to shops, we should visit them at home. In addition, the AI Technology will assist the wholesaling and retailing business in assessment of the market requirements and sales with more correctness and accuracy.

(3) Acquisition of Products or Services

ICC is currently carrying five lingerie brands, produced by two major manufacturers:

- 1) Thai Wacoal Plc., manufacturer of Wacoal.
- 2) Pattaya Manufacturing Co., Ltd., manufacturer of Kullastri, BSC, Elle.

Both companies have the raw materials suppliers, namely A Tech Textile Co., Ltd., G Tech Material Co., Ltd., Champ Kabin Co., Ltd., Thai Gunze Co., Ltd., Erawan Textile Co., Ltd., TPCS Plc., Thai Naxis Co., Ltd., Thai Takeda Lace Co., Ltd., Thai Sakae Lace Co., Ltd., and Fujix International Co., Ltd., which are certified the manufacturing standards under the conditions and criteria to select manufacturers as stipulated by our Company, i.e. usually carrying out research, study and development of new raw materials. This causes lots of advantages to our Company in terms of raw materials and lower cost in competing with our business rivals.

(4) Undelivered Work

- None -

3. Men's Wear Industry

(1) Features of the Products

The Company is the distributor of men's wear under such brands as Lacoste, Arrow, Excellency, Daks, Guy Laroche, Elle Homme, Getaway, BSC Cool Metropolis, Hornbill, Le Coq Sportif, Maximus and Felix Buhler. The main distribution channels are department stores in Bangkok and upcountry, with regular sales personnel providing product advice and after-sales service. A new distribution channel has also been opened in discount stores, as well as in shops that have opened in shopping malls, TV channel and E-Commerce

- The Potential Factors Impacting on Chances or Limitations of Business Operation

- Chances and Obstacles of Business Operation

Chances

1. The target market still focuses on the image, price and how worthwhile the products are.
2. Due to the tougher competition, many competitors which fail to gain the advantage of their cost cannot survive in the market resulted from the higher labor cost, termination of employment, move the manufacture base to another place, dissolution of business.
3. Recognition of the customers' requirements and enhancement of close relation between the consumers and the products is the significant factor of impressing the consumers especially the marketing activities with social and charitable contribution.
4. Most of the competitors in the market have not set any different and attractive communication procedure, but only deployed the price strategy as the key one thereby they mostly stress the reduction of stocks and have not implemented the interesting marketing.
5. There was increase of the distribution channels from expansion of branches of several provincial shops and increase of the direct sales channels accessible to the consumers such as the TV sales and E-Commerce.
6. The economic growth of the CLMV countries has provided chance for the men's wear products to extend the markets in these countries.

Obstacles

1. The target market has less brand loyalty, so deciding to purchase mostly through the marketing activities and the sales promotion programs.
2. The strategy of price is still important in competition. Any manufacturer which fails to enhance effectiveness of lessen the cost will be disadvantageous in competition and finally leave the market.
3. The Policy of the Free-Trade Zone resulted in the setting up of a measure on reduction of import duties of the ready-made products where there were explicitly increase of competitors in the market last year whether branded products or inexpensive products from China.
4. From lifestyle and purchase power of the young generation consumers where they pay attention to their dressing more than in the past causing the business entrepreneurs which are the international leading Fast Fashion Retailers have orientated to making more investments in this region.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

Our Company has the policy to emphasize the procedure of providing satisfactions for the customers by stressing importance of the Market Oriented and the Customer Relation Management.

- The Competition Strategies

1. The product strategy: We emphasize development of products with high quality whether sewing, wearing, innovation of good quality raw materials so as to facilitate comfort or convenience of use and maintenance which satisfies the requirements of customers and simultaneously complies with the favorite fashion trend of the target market.
2. The price strategy: We focus on keeping the proportions of price and quality to be at the proper level. To implement the policy of competitive price shall mostly be done to the out-of-date products only so as to ensure the customers' confidence in purchasing our products.
3. The distribution strategy: The products are available to be purchased in leading department stores nationwide with the aim of fully access to the target group by means of presentation of the value of products with innovation, modern fashion, good quality, reasonable price. The products are beautifully displayed under the concept of distinctive presentation different from those of the competitors and attracting the customers' interest. The well trained sales staff on our products and services will perform their duty at the sales outlets to properly provide suggestion about our products and render both during sale and after sale service.

4. The sales promotion strategy: We emphasize advertisement, public relations and dissemination of new products in each season by launching contents of sales promotion in accordance with the need and interest of customers different from the competitors by offering innovations and marketing campaigns to assist the society in which the target group is interested and continually make them known via various media at the sales outlets emphasizing fame, quality and reliability of products.

5. Provision of satisfactory service for customers, our Company focuses on the service rendered at the sales outlets starting from the customers walking in the shop until leaving the shop with the aim of the customers' most satisfactions and impressions.

6. The warranty for the customers' satisfactions, our Company focuses on the after sale service to be rapidly and impressively provided with willingness to replace any item of products unsatisfying the customers.

- Qualifications of the Target Customers

Our Company distributes a variety of brands of men's wear in different marketing positions. In distributing to various segments of the market, there are the strong brands which can dominate the market shares and successfully diversify the potential risks.

The target group customers of our products have several segments depending on the positioning of the products. All products of our Company cover the target group customers which are gentle men aged 25-50 of high middle class (level C and more), mostly are the business owners, company officers, students with quite contemporary fashion taste and preference of dressing.

- Distribution and Distribution Channels

Our Company deploys the distribution channels through middlemen, namely department stores, discount stores where we are entitled to negotiate because most of men's wear distributed by our Company are well known and accepted by the consumers. In addition, we usually conduct the marketing activities. We also increase the distribution channels outside department stores to supply the increasing number of consumers through the Company's shops, television-base sales outlets and E-Commerce. However, we have the policy of development of business jointly with our trade partners for the mutual interests and best advantages of the consumers.

(B) Competition Condition in the Industry

- Competition Condition

Last year menswear sales in department stores have increased approximately 59% in comparison with the previous year. The consumption and purchase of clothing products as of 2022 have much increased due to the COVID-19 outbreak has continually decreased enabling department stores in almost every province nationwide to be reopened throughout the year and the number of foreign tourists are increasing although there is still no sign of China's reopening. However, most consumers were still careful of their expenditure in coincidence of the recession in economy worldwide where the consumers were deliberately more selective to choose good quality products than previously, and continued taking into account the ongoing innovation of goods.

In addition, most producers emphasized pricing methods whether offering discounts, redemptions, giveaways and distribution of premium goods to stimulate sales and minimize products in their stocks, but rarely conducted new marketing campaigns. Many had to develop their production efficiency to achieve lower costs, and to ensure flexibility in management for higher competitiveness. In addition, they have to set aside budget for marketing activities for competitive advantages in the long run.

- Number and Size of Competitors

We have men's wear products of medium level onwards in the markets about 65 brands but substituted by the imported foreign brands for the domestic brands which are not competitive in the markets.

- Industrial Trend and Future Competition

As far as the state of competition is concerned, some advantages still prevailed, namely:

1. The Company's menswear has created a wide range of product lines (portfolio) which can cover the whole target market in many various segments, resulting in wide distribution and a strong market share as well as the balance of negotiating power in distribution

2. The Company's products are well-known and well-accepted for their reputation and high quality.

3. The Company's products have undergone development and it had successfully and consistently launched innovations into the market owing to support from major suppliers (belonging to the Saha Group). There is an expansion of factories to cater for this growth, from the thread-spinning factory, dyeing factory, cloth decoration factory to ready-made shirts manufacturing factories, to support the Company in its potential to create a constantly growing market share.

4. The Company has strong personnel with good habits of thought and the determination to achieve corporate targets and they are consistently ready to learn and improve.

5. The Company has a Big Data policy to analyze relevant data and customer behavior (Descriptive Analysis) and to make projections into future trends of customer demand (Predictive Analysis) in order to be able to better respond to consumers' needs.

- Industrial Trend and Future Competition

Although the purchase power remains sluggish in 2022, the industry at large tends to remain stable and continue growing because of the relaxation of the COVID-19 control measure and the consumers still continue to pay more attention to buy clothing products of quality, and number of foreign tourists is likely to increase. However, fierce market competition still exists not less than last year due to foreign rivals including influx of cheap products from the People's Republic of China. Local producers will have to analyze the market and consumer behavior in each area, create innovations in various forms in terms of products, communication, marketing including develop strengths of each product for each target group of buyers in order to survive in the market amid the more intense competition.

(3) Product Acquisition

The Company has acquired products from 3 major suppliers, namely:

1. Thanulux Plc., manufacturer of shirts, T-shirts, suits, bags and leather goods.
2. People's Garment Plc., manufacturer of T-shirts and trousers.
3. Bangkok Tokyo Socks Co.Ltd., manufacturer of socks.

Manufacturing technology used is medium-ranged, with a fair number of workers and the modern use of automated machinery for higher production efficiency.

Moreover, the manufacturing group has established factories within a BOI-promoted Industrial area (Zone 3), resulting in a decisive advantage in production costs.

Our Company emphasizes research and development of products with the aim of most satisfying the consumers' requirements, whereby the attractive forms of the development have continually been implemented corresponding with the fashionable trend of the costume industry. In this connection, we have collected data and information either from Europe, USA or Japan as the guidelines of development to suit the Thai consumers. In addition, our Company further stresses the creating of innovations in many fields to provide convenience for the consumers in using our products.

(4) Undelivered Work

- None -

1.2.3 Assets Used in Business Operations

1. Assets Used in Business Operation

Appears in Attachment 4 : Assets Used in Business Operations and Details of Property Appraisal lists

2. Policies on Investment in Subsidiaries and Associates

The Company has invested in other several companies with a purpose of long-term enhancement of values for the Company. The enterprises in which the Company has jointly invested will be running a business supplementing the businesses being operated by the Group Companies or the businesses where the Company is expected to operate further as it has been envisioned in the potential for profit making whereby the Company will obtain payoffs/compensations in form of dividends.

The enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard, on 31 December, 2022, the Company invested in a number of 4 Subsidiaries and 7 Associates.

The policies and practices on providing the Company's Executives to officiate as the Directors in the Subsidiaries, who plays a major role in regulating and administering the affairs of the Subsidiaries, provided that the accounting policies issued by Holding Companies shall be applied, and in carrying out any activities, these shall be applied in accordance with the terms issued by the Holding Companies which are listed on the Stock Exchange of Thailand.

In addition, the Company has imposed that whoever has been appointed by the Company is obliged to regulate the Subsidiaries to implement and disclose significant information according to the several criteria in the same way the Company has implemented the criteria such as making a connected transaction, acquisition or disposal of assets, or making other significant transactions.

On the other hand, the investment in the Associates has been jointly done in the enterprises of the Affiliates and other Companies - the Company has no power to regulate the affairs of the Investment Companies. The administration of such Companies relies on the Board of Directors of each Company.

With respect to the policies and practices on providing the Company's persons to officiate as the Directors or the Executives in the Associates or the Investment Companies, there has been a consideration made by the Chief Executives of Affiliated Companies regarding which sort of business operated by other Companies would be, and whether it would be necessary for the Company's Directors or the Executives from one of the Companies to represent on behalf of co-investors under the joint venture contract; if so, a team with knowledge, ability, and expertise in particular businesses chosen from the Company's Directors or the Executives would be considered.

The Company has the measures on hedging investment risks by appointing persons from the Associates or from the Companies operating business regarding the affairs invested as the Investment Supervisor who pursues and examines financial statements and situational information to recognize the difficulties arisen for further acknowledgment of the Company's and the shareholders within the group annually via reports which shall be made immediately after unusual events or crises to help find a solution. Moreover, the Meeting of the Board of Directors and the Meeting of the Management Committee have been regularly held to consider matters pertaining to the performance of the businesses invested by the Company, emphasizing the affairs of the businesses that encountered a loss and seeking for the approaches to make free from the mentioned loss of such Companies for sustainable profits of the particular businesses.

1.3 Conglomerate Structure

1.3.1 Conglomerate Structure

(1) The Company has four subsidiary companies and acquiring seven affiliated companies. Namely:

Name of companies	Type of business	Shares held by ICC (%)	
		Subsidiary companies	Affiliated companies
1. WBRE Co., Ltd.	Properties development	99.9997	-
2. Thai Itokin Co., Ltd.	Manufacturing and distributing women's wear	58.16	-
3. Worldclass Rent a Car Co., Ltd.	Operating car rental business	-	25.00
4. International Leather Fashion Co., Ltd.	Manufacturing genuine and artificial fashion leather goods	-	28.00
5. Issara United Co., Ltd.	Properties development	-	25.00
6. Boon Capitalholding Co., Ltd.	Operating investment business	-	32.00
7. Canchana International Co., Ltd. (Kingdom of Cambodia)	Distribution of products	60.00	-
8. Nanan Cambo Solution Co., Ltd. (Kingdom of Cambodia)	Real Estate Investment	-	49.00
9. Issara United Development Co., Ltd.	Hotel	-	25.00
10. Thai Secom Security Co., Ltd.	Security	-	25.50
11. Tiger Distribution & Logistics Co., Ltd.	Operates a warehouse management, warehouse rental	51.00	25.50

(2) Information about related ,subsidiary and affiliated companies that operate the similar or related business and cross share owning as of December 31, 2022 is as following:

Name of companies	Shares held by ICC (%)	The company's shares held in ICC (%)	Similar or related business	Cross Share-owning	Subsidiary companies	Affiliated companies
1. Saha Pathana Inter-holding Plc.	9.97	24.81	-	√	-	-
2. Sahapathanapibul Plc.	10.55	8.53	√	√	-	-
3. Thai Wacoal Plc.	5.09	3.82	√	√	-	-
4. Thanulux Plc.	6.27	-	√	-	-	-
5. O.C.C. Plc.	19.73	0.55	√	-	-	-
6. S & J International Enterprises Plc.	14.61	0.35	√	-	-	-
7. TPCS Plc.	10.43	-	√	-	-	-
8. People's Garment Plc.	5.25	0.60	√	-	-	-
9. Far East Fame Line DDB Plc.	10.14	0.29	√	-	-	-
10. First United Industry Co., Ltd.	9.12	0.35	-	-	-	-
11. I.D.F. Co., Ltd.	9.00	9.54	-	√	-	-
12. Tiger Distribution & Logistics Co., Ltd.	51.00	-	√	-	√	-
13. International Laboratories Corp., Ltd.	19.56	1.10	√	√	-	-
14. Thai Arusu Co., Ltd.	4.17	0.04	√	√	-	-
15. Pattaya Manufacturing Co., Ltd.	5.33	0.07	√	√	-	-
16. Lion Corporation (Thailand) Co., Ltd.	12.00	0.07	√	√	-	-
17. Kai I.T. Service Co., Ltd.	10.00	-	√	-	-	-

Organizational structure and operation of the group of companies

Name of companies	Shares held by ICC (%)	The company's shares held in ICC (%)	Similar or related business	Cross Share-owning	Subsidiary companies	Affiliated companies
18. Thai Itokin Co., Ltd.	58.16	-	√	-	√	-
19. International Leather Fashion Co., Ltd.	28.00	-	√	-	-	√
20. Shop Global (Thailand) Co., Ltd.	17.42	-	√	-	-	-
21. Canchana International Co., Ltd. (Kingdom of Cambodia)	60.00	-	√	-	√	-

Remark : The Company has adopted the cross share-owning structure or pyramid type due to the Company's original business operation characteristic before being listed in the Stock Exchange of Thailand. However, such cross share-owning structure is not contrary to the Article No.14 of the Notification of Capital Market Supervisory Board No. TorChor 28/2551 on Application for and Approval of Offer for Sale of Newly Issued Shares.

(3) Name, location, type of business, issue and paid-up shares capital of companies with the company holding more than 10 % of the total paid-up shares.

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
Distribution Companies								
1.	SAHAPATHANAPIBUL	Bangkok	Consumer Products	Common Share	330,000,000	34,830,158	2,263,960,270.00 (market price as of Dec 31, 2022)	10.55
2.	O.C.C.	Bangkok	Distributor	Common Share	60,000,000	11,839,980	115,439,805.00 (market price as of Dec 31, 2022)	19.73
*3.	INTERNATIONAL COMMERCIAL COORDINATION (HK)	Hong Kong	Distributor	Common Share	50,000	9,500	4,109,700.00	19.00
4.	BETTER WAY (THAILAND)	Bangkok	Direct Sale	Common Share	10,000,000	1,648,375	104,314,361.65	16.48
5.	FAIRYLAND DEPARTMENT STORE	Nakhon Sawan	Department Store	Common Share	1,000,000	106,200	15,930,000.00	10.62
6.	E.P.F.	Bangkok	Distributor, Retailer	Common Share	65,000	6,500	390,000.00	10.00
7.	KAI I.T. SERVICE	Bangkok	Assembling and Selling Computer	Common Share	400,000	40,000	1,125,600.00	10.00
8.	MORGAN DE TOI (THAILAND)	Bangkok	Distributor of men's and women's apparels and leather products under the brand "MORGAN"	Common Share	400,000	48,000	4,800,000.00	12.00
9.	DAISO SANGYO (THAILAND)	Bangkok	One-price retail business of consumer products	Common Share	28,000,000	3,249,474	32,494,740.00	11.61
10.	SHOP GLOBAL (THAILAND)	Bangkok	TV Shopping (sale products via Satellite TV)	Common Share	10,850,000	1,890,000	189,000,000.00	17.42
*11.	CANCHANA INTERNATIONAL	Cambodia	Distribution of products		1,000	600	13,825,570.00	60.00
Total					440,766,000	53,668,787	2,745,390,046.65	

Remarks : * Investment in other countries

Organizational structure and operation of the group of companies

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
Manufacturing Companies								
1.	TPCS	Bangkok	Embroidered Lace, Sponge	Common Share	108,000,000	11,261,720	224,108,228.00 (market price as of Dec 31, 2022)	10.43
2.	S & J INTERNATIONAL ENTERPRISES	Bangkok	Cosmetics	Common Share	149,930,828	21,897,781	689,780,101.50 (market price as of Dec 31, 2022)	14.61
3.	LION CORPORATION (THAILAND)	Bangkok	Detergent	Common Share	5,000,000	600,000	60,000,000.00	12.00
4.	RAJA UCHINO	Bangkok	Towels	Common Share	1,215,000	165,150	16,322,496.00	13.59
5.	CHAMP ACE	Bangkok	Garment	Common Share	400,000	50,000	5,000,000.00	12.50
6.	H & B INTERTEX	Bangkok	Soft and Plush Toys	Common Share	400,000	76,000	7,600,000.00	19.00
7.	INTERNATIONAL LEATHER FASHION	Bangkok	Leather Shoes	Common Share	500,000	140,000	21,727,300.00	28.00
8.	TOTAL WAY IMAGE	Bangkok	Leather Goods	Common Share	200,000	20,000	2,000,000.00	10.00
9.	TOP TREND MANUFACTURING	Chonburi	Plastic Packaging	Common Share	1,200,000	216,000	43,200,000.00	18.00
10.	SSDC (TIGERTEX)	Prachinburi	Bleaching & Dyeing	Common Share	3,240,000	634,552	33,135,122.78	19.58
11.	THAI ARAI	Chonburi	Automobile Parts	Common Share	1,260,000	135,450	14,162,504.36	10.75
12.	THAI SPORTS GARMENT	Bangkok	Garment	Common Share	100,000	12,000	1,200,000.00	12.00
13.	THAI GUNZE	Prachinburi	Knit Wear	Common Share	1,800,000	288,000	28,800,000.00	16.00
14.	THAI CUBIC TECHNOLOGY	Chonburi	Surface Decorating Service	Common Share	400,000	76,000	7,600,000.00	19.00
15.	KEWPIE (THAILAND)	Bangkok	Food	Common Share	2,630,000	283,231	27,596,500.00	10.77
16.	THAI TAKEDA LACE	Bangkok	Lace	Common Share	1,270,000	162,000	20,482,860.00	12.76
17.	THAI SUN FOODS	Bangkok	Producing and Trading Fruit Juice "Greenmate" and Distribution of "Homey" Biscuits	Common Share	5,000,000	950,000	9,500,000.00	19.00
18.	INTERNATIONAL LABORATORIES	Bangkok	Cosmetics	Common Share	24,000,000	4,694,400	336,561,800.00	19.56
19.	BANGKOK TOKYO SOCKS	Chonburi	Socks Manufacturing and Export	Common Share	1,617,800	280,000	24,250,000.00	17.31
20.	ERAWAN TEXTILE	Samutprakarn	Producing and weaving threads from cotton and polyester T/C	Common Share	6,214,634	1,019,978	115,714,662.91	16.41

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
21.	THAI ITOKIN	Bangkok	Ladies' wear	Common Share	1,400,000	814,250	96,957,402.00	58.16
Total					315,778,262	43,776,512	1,785,698,977.55	

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
Service Companies and Others								
1.	FAR EAST FAME LINE DDB	Bangkok	Advertising	Common Share	7,870,000	797,800 (market price as of Dec 31, 2022)	135,626,000.00	10.14
2.	PAN ASIA FOOTWEAR	Chonburi	Investment	Common Share	540,000,000	102,112,778 (market price as of Dec 31, 2022)	137,852,250.30	18.91
3.	SAHA RATTANANAKORN	Bangkok	Industrial Estate	Common Share	1,800,000	225,000	22,500,000.00	12.50
4.	SAHA UBOLNAKORN	Bangkok	Industrial Park	Common Share	1,250,000	237,500	1,484,375.00	19.00
5.	K. COMMERCIAL AND CONSTRUCTION	Bangkok	Construction	Common Share	500,000	72,500	25,344,590.25	14.50
6.	SAHAPAT REAL ESTATE	Bangkok	Real Estate Development	Common Share	36,000,000	7,164,000	140,295,000.00	19.90
7.	WORLDCLASS RENT A CAR	Bangkok	Car Rent	Common Share Preferred Share	1,000,000 2,800,000	211,111 738,889	19,792,935.73 73,888,900.00	25.00
8.	D F INTER	Bangkok	Made-to-Order Furniture	Common Share	50,000	9,500	1,060,200.00	19.00
9.	THAI FLYING MAINTENANCE	Bangkok	Aircraft and Helicopter Maintenance Service	Common Share	20,000	3,000	300,000.00	15.00
10.	UNITED UTILITIES	Bangkok	Real Estate	Common Share	3,500,000	649,457	72,315,002.82	18.56
11.	TREASURE HILL	Chonburi	Golf Course	Common Share	2,000,000	240,000	16,178,000.00	12.00
12.	PAN LAND	Chonburi	Land Development	Common Share	3,000,000	500,000	49,367,900.00	16.67
13.	TIGER DISTRIBUTION & LOGISTICS	Bangkok	Distribution and Logistics	Common Share	8,000,000	4,080,000	55,214,399.12	51.00
14.	WASEDA EDUCATION (THAILAND)	Bangkok	Institute of Japanese Language and Cultural Studies	Common Share	200,000	21,427	2,142,700.00	10.71

Organizational structure and operation of the group of companies

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
15.	THAI SECOM SECURITY	Bangkok	Security	Common Share Preferred Share	3,788,572 766	966,282 -	196,982,375.50 -	25.50
16.	ISSARA UNITED	Bangkok	Property Development	Common Share	4,200,000	1,049,997	104,999,700.00	25.00
17.	BOON CAPITALHOLDING	Bangkok	Investment	Common Share	70,000,000	22,399,999	223,999,990	32.00
18.	WBRE	Bangkok	Real Estate	Common Share	500,000	499,997	49,999,700.00	100.00
19.	BNC REAL ESTATE	Bangkok	Real Estate	Common Share	2,400,000	400,000	40,000,000.00	16.67
*20.	NANAN CAMBO SOLUTION	Cambo-dia	Real Estate Investment	Common Share	1,000	490	6,475,840.00	49.00
21.	SAHA TOKYU CORPORATION	Chonburi	Real Estate	Common Share	792,000	95,040	95,040,000.00	12.00
*22.	TIGER MK LOGISTICS (MYANMAR)	Myanmar	Logistics Service	Common Share	30,000	5,400	1,786,320.00	18.00
23.	ISSARA UNITED DEVELOPMENT	Bangkok	Hotel	Common Share	4,800,000	1,399,997	119,999,700.00	25.00
24.	WORLDBEST CORPORATION	Bangkok	Car Rent	Common Share	500,000	50,000	5,000,000.00	10.00
25.	SAHA CAPITAL TOWER	Bangkok	Real Estate	Common Share	50,000,000	5,000,000	275,000,000.00	10.00
26.	KING SQUARE DEVELOPMENT	Bangkok	Real Estate	Common Share	800,000	120,000	105,000,000.00	15.00
27.	KINGBRIDGE ASSET	Bangkok	Real Estate	Common Share	24,000,000	4,560,000	182,400,000.00	19.00
Total					770,602,338	153,610,164	2,160,045,878.72	
Grand Total					1,527,146,600	251,055,463	6,691,134,902.92	
Less : Provision for loss from impairment of investment							158,127,324.86	
Add : Gain(loss)from change in fair value of long term investment							3,659,084,084.97	
Net					1,527,146,600	251,055,463	10,192,091,663.03	

Remarks : * Investment in other countries

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

The Company has invested in other several companies with a purpose of long-term enhancement of values for the Company. The enterprises in which the Company has jointly invested will be running a business supplementing the businesses being operated by the Group Companies or the businesses where the Company is expected to operate further as it has been envisioned in the potential for profit making whereby the Company will obtain payoffs / compensations in form of dividends.

On 31 December 2022, the Company invested in a number of 4 Subsidiaries and 7 Associates, the enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard.

Although the above investment pertains to subsidiaries and associates with potential conflicts of interest with the Company, the Board of Directors believes that its share-owning structure is appropriate, consistent with the Company's investment policy and strategy, and is in the best interest of the Company's business.

As a shareowner, the Company has the right to independently manage the Company's investments in accordance with the percentage of shares that the Company has in each companies. As a listed company in the Stock Exchange of Thailand, the Company is committed to treating all shareowners equally and fairly, taking into account benefits pertaining to the company and its shareowners. In complying with regulatory measures and practicing good internal control, the Company is vigilant about entering into transactions with potential conflicts of interest. Such transactions must be approved by the Board of Directors and reviewed by the Audit Committee. This ensures compliance with the rules and regulations of the Stock Exchange, reasonable transactions, and alignment with general terms of trade, so that transactions are not unlike those made with third parties for the Company's best interests. In addition, these stipulations promote transparency and fairness in current and future transactions. Stakeholders do not have voting rights, both as Company directors and shareowners, in transactions with potential conflicts of interest.

1.3.3 Relationship with major shareowners' business

The Company operates as a distributor of consumer products and the expansion of its business base into other products and brands, such as BSC Cosmetology, Wacoal lingerie, men's apparels : Arrow, Lacoste, Guy Laroche encompassing cosmetics, perfume, lingerie, men's and women's apparels and sportswear equipment, children's clothing, leather goods, watches, consumer products including beverages and dietary supplements etc.

The Company's major shareowners is Saha Pathana Inter-Holding PLC. with ones of Saha Group, invests in consumer goods businesses, food and beverage businesses, and industrial park development and others.

The company is engaged in joint business activities with Saha Group. Most joint activities were normal business transactions to further strengthen the company's business operations, from Upstream - Midstream - Downstream Throughout Supply Chain for Sustainable Development.

The Company strictly complies with rules and regulations regarding transactions, including transactions with prices and business conditions that are not beneficial.

1.3.4 Shareowners

Shareowners

Top ten major shareowners as of the closing date on March 11st 2022 (shareowner categories being sorted in accordance with in Section 258)

No.	Name	No. of Shares	%
1.	*Saha Pathana Inter-Holding Plc.	72,092,990	24.81
2.	*I.D.F. Co., Ltd.	27,724,910	9.54
3.	Mr. Weerapat Punsak-udomsin	25,937,940	8.93
4.	*Saha Pathanapibul Plc.	24,777,100	8.53
5.	*Thai Wacoal Plc.	11,097,070	3.82
6.	U.B. Chemical Industries Co., Ltd.	10,667,400	3.67
7.	Uniwealth Co., Ltd.	10,154,550	3.49
8.	*Thanulux Plc.	10,006,070	3.44
9.	Universe Beauty Co., Ltd.	9,953,920	3.43
10.	Mr. Boonsithi Chokwatana	6,558,940	2.26
Total		208,970,890	71.90

Notes : 1. Investors can view the top ten major shareowners' information on the closing date from the company website (<http://www.icc.co.th>) before the annual general meeting.

2. *Shareowners of Saha Group

3. Major Shareowners of I.D.F.Co.,Ltd. As follows.

No.	Name	No. of Shares	%
1.	Sinparadorn Co., Ltd.	43,150	47.95
2.	Saha Pathanapibul Plc.	17,644	19.60
3.	Watsadoramai Co., Ltd.	11,250	12.50
4.	I.C.C. International Plc.	8,100	9.00
Total		80,144	89.05
Other shareowners'		9,856	10.95
Total		90,000	100.00

Distribution of Shareownership

Based on the number of shares held in succeeding periods

Period	2022		2021	
	No. of shareowners	%	No. of shareowners	%
1 - 100	486	36.60	489	36.33
101 - 500	383	28.84	389	28.90
501 - 1,000	83	6.25	85	6.32
1,001 - 3,000	113	8.51	115	8.54
3,001 - 5,000	47	3.54	51	3.79
5,001 - Upward	216	16.26	217	16.12
Total	1,328	100.00	1,346	100.00

Distribution of Shareownership

Based on different categories of shareowners

Categories	2022		2021	
	No. of shares	%	No. of shares	%
Limited companies and limited public companies	49,453,330	17.01	49,453,330	17.01
Commercial banks and financial institutions	15,980	0.01	15,980	0.01
General public	18,471,244	6.35	18,500,874	6.37
Company employees	13,567,555	4.67	13,704,425	4.71
Thailand Securities Depository Company Limited				
- For local depositors	206,688,401	71.12	206,521,901	71.06
- For foreign depositors	2,437,220	0.84	2,437,220	0.84
Total	290,633,730	100.00	290,633,730	100.00

1.4 The Company Registered capital and Paid Up Capital

Securities of the Company Registered Shares / Total paid-up Shares / Number of Shares

- The Company Registered capital 500,000,000.- Baht Paid-up capital 290,633,730.- Baht
Common Stock 290,633,730 Shares Preferred Shares - Shares Par value 1.- Baht
As of April 28, 2003, change in par value of ordinary shares From 10 Baht per share to 1.- Baht per share
- Other types of shares with different rights or conditions than ordinary shares
- None -

1.5 Other Securities

- None -

1.6 Dividend Payment Policy

- Company

The company has determined to maintain the dividend payment to shareowners at the ratio of 0.20 Baht per share per annum (equivalent to 20% of per value), depending mainly on corporate performance and current economy.

- Subsidiaries

- None -

Data of Dividend Payment

	* Year 2022 pay Year 2023	Year 2021 pay Year 2022	Year 2020 pay Year 2021	Year 2019 The Payment of the interim dividends pay Year 2020	Year 2018 pay Year 2019
Earning per share (baht)	2.02	0.36	0.01	2.39	3.17
Dividend per share (baht)	1.00	0.35	0.25	0.70	1.21
Payout ratio (%)	49.44	96.87	3,865.13	29.26	38.20

Remark : *The Board of directors' Meeting has resolved to pay dividend Baht 1.00 per share and to submit this agenda for approval at the Annual General Meeting to be held on April 24, 2023

2. Risk Management

2.1 Internal Control and Risk Management Policy

I.C.C. International Public Company Limited realizes the importance of effective and efficient risk management that has enabled. The Company towards sustainable growth amidst the changes of external factors; such as, risks from domestic and global economic conditions, politics, financial volatility, laws and regulations, e.g. Personal Data Protection Act, B.E.2562 (2019) (PDPA), epidemics, more intense competitions, rapid changes of key information technologies, and climate changes, e.g. flood and air pollution. The Company not only has to cope with the changes of the external factors, but of the internal factors; such as, operational risk management, internal information management, and cyber security risks, as well.

The Company believes that enterprise risk management is a process that builds confidence in achieving goals amidst changes, prevents and mitigates obstacles and the impact of risks, responds to the needs of all stakeholders, and is able to create business value. The Board of Directors, therefore, appointed an Internal Control and Risk Management Policy.

1. To constantly identify present as well as for foreseeable business risk, operation risks, logistics risks, financial risks (including returns as well as justifications on investments), technologies risks as well as Human Resources risks.
2. To recommend to the Board of Directors available optimum short term and long term solutions.
3. To recommend to the Board of Directors to recruit a small number of permanent staffs internally or externally dedicated to this Risk Evaluation Support Unit as needed to conduct useful and constant evaluations of all assets. This unit is subject to oversight by the Risk Management Committee.
4. The Risk Management Committee meets at least once a month. The Committee Chairman may meet as often as needed time the Risk Evaluation Support Unit, he may request any member of the committee and or other senior executive to attend relevant meetings.
5. The Risk Management Committee submit report to the Board of Directors on quarterly basis.

2.2 Risk factors on business operation

1. Production Risks

In terms of the potential risk factors which may impact on business operation, the Company recognizes the importance of closely monitoring and systematically formulating and implementing risk management plans to cover the following aspects:

Risks relating to production to ensure the quality of products and production timeline, as well as due management of the cost of products as set by the Company.

- Preventive Measures

The Company selects suppliers with operation management which have attained ISO 9001 accreditation to be confident that our business partners have the required management systems, capabilities and ability to comply with the production policy set by the Company to ensure that the manufactured goods achieve all set targets. These companies were all established with the objective to mutually support one another under the umbrella of the Saha Group, thereby strengthening each other's business operations and enhancing their potential and competitiveness, as well as collaborating immediately to resolve any problems or challenges which may arise.

2. Product Management Risks in Stores

These are risks pertaining to the imbalance of stock management not being in line with the demand of customers and not having the desired products in the store, or fluctuation of purchasing power followed the spreading of COVID-19 resulting in product management risks in all sales channels, which impacted on sales targets and market opportunity, exacerbated by the rapid change in online marketing, has required the production planning to be more flexible so as to always be prepared to meet the variant challenges both in terms of fashion and production volume.

- Preventive Measures

1. The Company introduced the Quick Response Management System or QRMS to enhance its potential in stock management efficiency, resulting in more effective monitoring and management of stocks on a daily basis in every store and rendering effective data analysis, more precise picture of market demand and product movement in order to mitigate opportunity loss. It also helped with the preparation and the update of the latest news to make sure that only the most accurate and up-to-date information was used for analysis with the product management plan, in order to ensure availability of products in market demand, as well as the ability to modify production plan for optimum efficiency.

2. The Company has created an Auto Replenishment system, by adapting the QRMS to effectively and efficiently manage stocks at all stores to ensure that stocks can be replenished in accordance with customer demand in terms of desired products and their volume to ensure that stocks at all stores coincide with sales to avoid the loss of sales opportunity when there was customer demand, but no desired products available.

3. Risks Relating to Sales Channels

The Company's business is conducted through main sales channels which have limitations in terms of area size and number of branches.

- Preventive Measures

1. The Company policy is to further accelerate expansion of sales in Discount Stores, including modification of its sales and order placement systems especially for this sales channel in accordance with the demand and purchasing power of target clients of Discount Stores. This strategy is applied to all product categories through selection of products with both quality and pricing that appeal to target clients, especially for apparel with the main emphasis on fashionable design and colors.

2. The Company policy is to accelerate the increase of sales channels, especially in E-Commerce of which online customers have rapidly increased. In the past year, the Company cooperated with various market places for online sales and simultaneously expanded its outlets under ICC direct management in the Specialty Store model, to enhance sales potential in addition to the sales channel in major department stores nationwide.

4. Risks Relating to Changing Customer Behavior

4.1 Changing of Technology

Risks from changing customer behavior derived from the rapid spreading of COVID-19 making the Company to adjust the supply chain system including the products in response to customer behavior in the new normal time. To this end, technology is utilized to satisfy customer demand and facilitate their convenience in their online shopping via enhanced online access by utilizing social media such as Facebook, Line, Youtube, Instagram, TikTok and others. Moreover, the spreading of COVID-19 has rushed the payment behavior of customers to the

cashless society due to their scares about touching money which may be contaminated carrying diseases resulting in utilizing more digital currency to pay the price of products and services via mobile banking applications, e-payment, credit cards and etc. The spreading of COVID-19 did not only cause the preceding situations, but also led the products display to the Internet of Things including a new variety of virtual experience where the Company had to develop the knowledge base and capabilities of its personnel to be more tech-savvy so as to provide timely and appropriate response to changing customer behavior.

4.2 Hygiene Precautions

Although the COVID-19 outbreak has slowed down, the care for health, the social distancing still appear. Most people have returned to live their normal life after the government has announced lifting the lockdowns. Anyhow, some people are still working from home or working from home some days in each week. The frequency of goods consumption has generally decreased, while the quantity purchased in each time has increased which encourages the management of inventory to be in a sufficient quantity complying with the consumption behavior of customers.

- Preventive Measures

1. To provide customers with the reliability of products and services by the salespersons at the sale shops still wearing surgical masks all time when servicing customers and always cleaning the shops and equipment located in the shops. This is to ensure customers that it will be free from the spread of COVID-19 during selecting the products to purchase in the shops, making the customers feel secured and confident, so the customers will do shopping with no worry. As the frequency of going out of home has decreased, each time of going out is more important. Therefore, the ensuring safety of selecting and buying goods during the time of such carefulness is deemed significant to secure the chance of sale.

2. The Company is dedicated to creating quality products at appropriate pricing in more targeted response to specific consumer groups, thus building positive impressions in their hearts and minds. At the same time, the Company also continuously generated measures to stimulate the market by capturing the interest and attention of target consumer groups in its effort to maintain and expand its customer base, including adoption of a strong Customer Relationship Management system in the form of His and Her Membership.

3. The Company has focused on improvement and development of its modernization systems including its E-Commerce website www.iccshopping.com to facilitate easier access and transaction. Furthermore, its partnership with Tiger Distribution and Logistics Co., Ltd., whose long experience in warehousing and timely delivery of goods nationwide through its efficient distribution mechanism, provides consumer confidence to online customers that they will get safe and fast service.

4. The COVID-19 pandemic situation has impacted on many businesses since digital media play a major role in changing consumers' behavior of spending, well-being and lifestyles. Their way of life and spending habits differ from the past. Retail businesses need to adjust and upgrade their strategic framework to cope with the rapidly changing technology. To this end, the Company has developed its strategic structure along with adjusting new marketing strategies to be in line with change and competition, as well as focusing on creating brands in digital media and linkages with its online business partners such as Lazada, Shopee to connect both online and offline while developing products particularly suiting all sale channels.

5. Risk from the Government Sector's Free Trade Policy

The Government's free trade policy advocates 0 tariff in compliance with the ASEAN Free Trade Agreement of which cosmetics is also covered, rendering Thai companies having to ensure their preparedness, including adjustment in capital costs based on the required standard.

Such development has resulted in fierce market competition although the impact on the Company should not be much since the tariff base for the import of cosmetics is currently at 5%. Moreover, the Company is at an advantage in terms of its production technology.

6. Risks from reduction in the number of tourists

The products for which the Company is import and distribution agent are products in demand among Chinese, Russian and Middle Eastern tourists. The reduction in the number of tourists from the COVID-19 pandemic situation inevitably impacts on the sales of the Company especially in those provinces which are tourist destinations.

- Preventive Measures

1. Adjust sales promotion plans to focus on domestic customers because there is still risk of resurgence of COVID-19 whereby it is important and necessary to pay attention to the Thai tourists.

2. Collaborate with department stores in jointly setting plans to attract higher numbers of tourists or the foreign tourists who are staying in Thailand or the foreign tourists who are citizens of the countries permissible to take a trip to Thailand by encouraging them to the shops through various privilege jointly made with those shops.

3. Seek for an occasion to use new products, for example, it must be a souvenir by attracting the tourists to take the products on periodic or special occasion. It is to get chance in new consumption for increasing use of products.

4. Use various online media accessible to tourists to remind of the Brand to always be in their mind when the Country has fully been reopened and they are able to come back to travel in our Country again, they will memorize the brands of products and purchase such brands in their mind.

5. Develop the products to suit the requirements of customers in the groups of the Middle East, India or other tourism markets to reduce the dependence on the tourists of only a single country such as of China, etc.

7. Risks to environmental impact

Having realized the ongoing potential problems that may affect the environment, the Company therefore considerably develops its manufacturing process and extends conservation and sustenance of the environment all the time.

- Preventive Measures

1. Reduction of use of plastic in packaging, reduction of wastes and control to decrease number of plastic in every year. For example, the Company selected to produce giant size powder where to reduce using of plastic in packaging from previously 3 pieces used, now only 1 piece used. In addition, the Company also launches the campaign for reduction of using plastic by means of a refill; it is to reuse its previous package.

2. Development and manufacture of eco-friendly products thereby the formula of sunscreen has been modified to become with no any chemicals that are harmful to coral reefs aiming for prevention of coral bleaching and not destroying the environment under the sea. Currently, there is publication to encourage people's awareness of data and information about sunscreen which indirectly damages coral reefs with some chemical mixture. Additionally, the vegan formula nourishing skin cream has not been tested on animals but only tested on plants. In that connection, neither animals nor ecology are destroyed. The Company always continually develops its products and protects the environment simultaneously.

3. The Company realizes the importance and intends to return profits to the society, the community and the environment. Based on the trend of environment preservation, Wacoal lingerie is the first brand in the textile industrial business sector that is awarded the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process. 'Wacoal Love Earth' is the declaration of the strong intention in jointly preserving the environment with the sustainable growth goal.

8. Outdated Products

The Company is a major distributor of fashion products, the popularity of which changes rather quickly. In 2022, the Company has inventories in the amount of THB 2,407.73 million or 32.10 percent of current assets and 7.03 percent of total assets, with inventory turnover rate of 2.33 times, bring the Company's average sales times to 156 days, which may be at risk of products becoming obsolete if not sold in a timely manner, rendering an increase in management costs and requiring the setting of allowance for obsolete or inferior products which causes a decrease in net profit and liquidity. However, the Company has a management policy to prevent long-term inventories by improving the whole merchandising process: from purchasing, managing seasonal merchandising by increasing success rates of new products, and managing slow-moving products by expediting promotional activities for such products clearance.

9. Investment

The Company invests in businesses of a total of 138 affiliated and other companies in the proportion of shares held no more than 50 percent of such company's registered capital and in four companies with share held more than 50 percent of the registered capital, which are considered subsidiaries of the Company. Investment is in the form of cross or reverse share-owning between affiliated companies, with the Company having no control over the invested company and their management is completely under the direction of the respective board of directors of each company.

The management and decision making regarding the Company's investment is in the form of joint investment in related businesses, businesses with mutual benefits, and investments to diversify risks.

The Company receives a return on investment in the form of dividends. If any invested company suffers a loss, the Company will record an allowance for loss on impairment of investment in the income statement of the Company. The said share-owning structure does not affect the recognition of the Company's revenue sharing and does not make any difference to the financial statements.

The Company has measures to prevent investment risks by appointing a person who is in a joint venture company or is in a company that does business related to the invested business, investment management center to monitor the financial statements and information regarding the invested company's situation to know if there are problems and report to the Company and the shareowners in the group once a year, as well as to immediately report any unusual or critical events so that solutions may be collectively found. In addition, the Board of Directors and Executive Committee meetings are regularly convened to review the operating results in which the Company invests, with a focus on businesses which are suffering from losses, and to find remedies for such businesses to manage losing transactions in order to obtain sustainable profit.

10. Loans and guarantees

As of December 31, 2022, the Company had granted loans to two joint venture companies amounting to THB 119.00 million compared to THB 130.05 million in the year 2021, a decrease of THB 11.50 million, due to the receiving of the loan repayment.

As of December 31, 2022, the Company had guarantee obligations to 11 companies, amount to THB 273.95 million compared to THB 509.77 million in the year 2021. A decrease of THB 235.82 million occurred by the end of the Sahaphat Real Estate Co., Ltd.'s guarantee period on December 30, 2021. Such guarantees were under the joint venture agreement and are proportionate to the Company's share-owning.

11. The Outbreak of Corona Virus 2019 (COVID-19)

The outbreak of Corona Virus 2019 (COVID -19), from the end of December 2019 to the year 2022, had caused each country to take various measures. More public vaccination and protection measures had been employed dramatically since 2021, resulting in the unravelling of the pandemic situation. The country was also re-opened and more tourists had gradually travelled back to Thailand. Tourism and service sectors that had been severely affected by the pandemic started to heal and heading for a more positive trend. The measures and restrictions for conducting economic and social activities as well as international travelling had been alleviated. The transition to a post-pandemic phase, which the COVID-19 was declared as contagious disease instead of epidemic, played an important role in the Company's significantly higher revenue compared to 2021. The Company and its subsidiaries continuously maintain measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs by utilizing existing personnel more effectively.

12. External market competition

As today technologies have advanced rapidly, entrepreneurs aim to approach individual customers in order to establish direct business without middleman; the Company, therefore, has plans for future operations as follows:

1. Entering supply chain structure to lower the costs and to gain more competitive advantages
2. Focusing on the Company's ability improvement to reach "Deep Customer Insight" to better respond to the change of customer's behavior.
3. Restructuring the organization structures to become more concise, effective, and quick to respond to customer's needs, along with continuously developing more efficiency in various aspects.

13. Risks from uncertainty of returns that investors expected to receive

Prices of the Company's shares may fluctuate depending on various factors, some of which may be uncontrollable, for instance:

- Changing of policies, rules, regulations, or conditions that have an effect on the manufacturer's industry;
- Economic conditions, crises, and unusual situations such as inflation, the oil price war, Russo-Ukrainian war etc.

These factors may cause the share prices to become lower than the prices purchased and/or higher than the prices sold by the investors; thus, the investors may be at risk of the uncertainty of returns as expected by the investors.

14. Risks of incapability to pay dividends as investors expected

The Company's ability to make dividend payment depends on various factors; such as, investment budgets and capital reserves for business expansion, payment for investments in investment funds, and cash flows obtained from work operations. In case the mentioned factors affect the Company's ability to pay annual dividends and/or interim dividends, the Company may be at risk of paying dividends at a lower rate than investors expected. Nevertheless, the Company still treats the shareowners as an important group of persons, as if they are the owners of the Company or the investment's owners of the business. The Company has a policy on making annual dividends payment at one Baht per share (equivalent to 49 percent of the PAR value), mainly depending on the Company's business performance and the economic conditions.

3. Business Sustainability Development

Policy of Sustainability Development

ICC's mission that states our determination to advance our organization with Good Governance, to make our business grow continuously and to provide great and sustainable benefits for all stakeholders, we identify our operation framework that covers all economic, social and environmental aspects under the policy of social responsibility for sustainable development that includes three areas: good people, good products, good society to achieve the sustainable development goals (UNSDGs). We are also ready to expand into new business areas and to continuously develop our personnel and organization with Good Governance in order to increase our potential and readiness to deal with the changes in competitions.

1. Policy and objectives of sustainable management

Strategies for Sustainability

- The company is determined to create value and to develop sustainability in every situation in every business as well as to the company and our stakeholders.
- The company designs the business code of conduct to be a guideline that is aligned with the Good Governance principle.
- The company treats customers, partners, stockholders, and stakeholders equally and fairly.

Sustainability Goals

- The company provides good quality of life to consumers by adhering to the company's core principle "Good People, Good Products, Good Society."
- The company conducts the business based on the foundations of accountability, honesty, ethics, and morals bringing about the business operation with transparency, efficiency, effectiveness, and security as well as sustainable growth.

2. Management of economic sustainability

Economic Policy and guidelines

The company emphasizes on doing business with fairness and in good morality and ethics. We are determined to deal and compete in business in a fair and straightforward manner. Moreover, we are strongly against any misconduct such as spying on competitors' secrets or briberies.

The company is determined to create a competitive edge by development of employees to be "Capable People" while creating value for customers with many brands to meet customers' needs in every way. This is done by developing a Business Network with suppliers and customers through many channels, as well as transforming systems and work processes to increase efficiency and effectiveness sustainably.

Create good quality products under the Value Chain Management Principle

Value Chain Development As an important strategy in business operations, the Company therefore focuses on every step and every process to create sustainability in the supply chain starting from upstream - midstream - downstream for sustainable development.

3. Social sustainability management

Social Policy and guidelines

The Company is determined to develop the potential and skills of its employees as well as the society to be equipped with knowledge and abilities, and to instill the awareness of “Giving” which is the basis of “Good People” in order to drive a sustainable quality society.

Personnel Management and Development

The Company is committed to developing “employees” to realise their potential for excellence in every way, not just with the knowledge and skills required for work, but an awareness of values and striving to be a sustainable “giver” in every aspect by determining policies for systematic workforce development at all levels, from training for new employees on corporate governance and corruption policies, orientation, internal-external training and performance evaluation to measure productivity to the Company’s standards. Establishing employee remuneration policy is one of ICC’s strategies to retain capable employees with The Company and cares strictly about employee health by continually providing annual health checks for employees.

Respect of Human Rights

From the concept that “Everyone is us”, with a determination to give knowledge and understanding about the principles of human rights, with no limits to freedom, differences of opinion, physical condition (being disabled), gender, race, religion, political view or any other matter, as well as avoiding expressing opinions which may cause conflict and disunity.

Community and Social Development

In addition to striving to develop skills and potential of employees in the organization, the company is aware of our duties and full responsibilities to the country, community, and society as well as the local culture and tradition. Cultivate awareness in social responsibilities and set measurements to prevent and correct any social problems and impacts as a result of the company’s business. We support all kinds of community service activities.

4. Management of environmental sustainability

Environmental Policy and guidelines

The Company, we recognize the importance of environmental management, especially to stakeholders. We are committed to implementing sustainable environmental management and management frameworks to reflect our responsibilities to society, from end-to-end, in partner selection, raw material procurement, the manufacturing process, delivery and after-sales service.

For more details please see the Company’s Sustainability Report 2022 and Published via the company’s website: <http://www.icc.co.th>

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

In the Year 2022, the Thailand's economy expanded by 3.20%, compared to 1.60% of the Year 2021. This growth was due to significant support from the recovery of the private consumption and tourism sectors, as COVID-19 restrictions were lifted, and the Thailand Pass registration was cancelled for foreign tourists from July 1, 2022. These factors led to an increase in foreign tourists and various government measures to boost domestic consumption, such as the Purchasing Power Enhancement Project for welfare cardholders, the Purchasing Power Enhancement Project for those in need of special assistance, and the Half-Half co-payment scheme, which contributed to supporting domestic demand and reducing the cost of living for the Thai's people. Meanwhile, the overall export performance continued to expand, growing 88.00% higher than in the Year 2021.

In 2022, the Company and its subsidiaries had sales revenue amounting to THB 8,479.12 million, an increase of THB 1,676.56 million representing 24.65 percent from the year 2021, net profit of THB 612.10 million, an increase of THB 498.06 million compared to the previous year, representing 436.74 percent. Cost of sales was THB 5,926.66 million, an increase of THB 1,065.65 million from the year 2021 representing 21.92 percent. Sales and administrative expenses amounted to THB 2,879.82 million, an increase of THB 464.88 million from the previous year, representing 19.25 percent. The reason for the increment of the Company's net profit was due to the efficiency of operations adjustment, sales increased with higher margins, and other income of THB 336.80 million from the sale of land, resulting gain on disposal of THB 392.65 million. However, dividend income decreased by THB 39.26 million. In addition, due to the COVID-19 pandemic, the Company's investments in other companies decreased, resulting in a lower dividend payment.

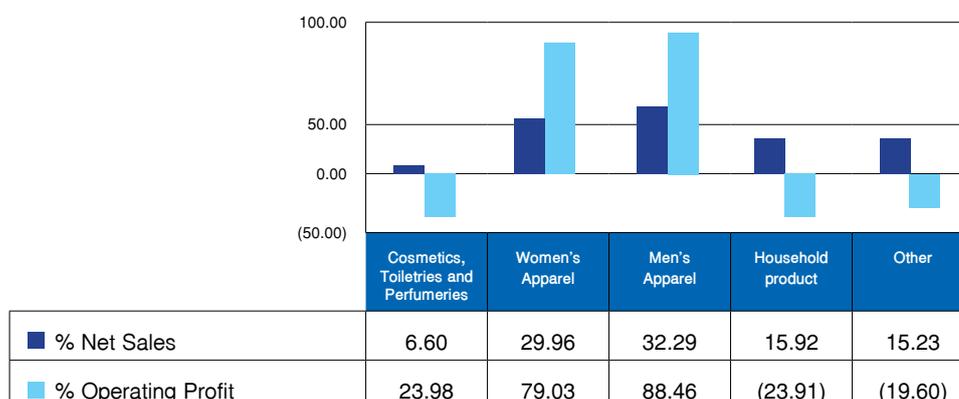
In 2022, the Company and its subsidiaries continuously maintain measures of cutting down inefficient expense, non-contributed cost to the growth of sales, and personnel cost, by utilizing existing personnel more effectively.

In the year 2022, the Company invested in four subsidiaries as follows:

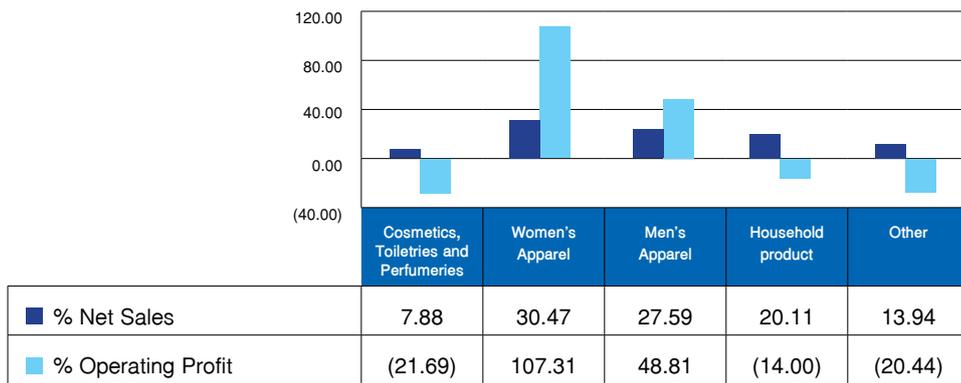
1. WBRE Company Limited which engages in real estate business by developing a housing project in Sriracha near the Saha Group Industrial Park in order to expand new business channels for the Company.
2. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important supply chain for the Company for the production of apparel products for distribution under the name of ICC International Public Company Limited. Thai Itokin Company Limited is the licensee of the brands sold by the Company, including producing uniforms and goods for domestic sales and export. It produces quality products.
3. Canchana International Co., Ltd. is a distributor of ICC International Public Company Limited's products in the Kingdom of Cambodia in order to expand the market to the CLMV region.
4. Tiger Distribution & Logistics Co.,Ltd is a company that provides Fulfillment and Warehouse Management Services, serving as a primary partner to the Company, its affiliates and external companies.

Performance and Profitability

Proportion of revenue from sale of goods and operating profit by segment 2022



Proportion of revenue from sale of goods and operating profit by segment 2021



Revenue from sale of goods

In the year 2022, the Company and its subsidiaries had sales revenue of THB 8,479.12 million, an increase of THB 1,676.56 million or 24.65 percent from year 2021 which sales revenue amounted to THB 6,802.56 million.

The revenue of the Company and its subsidiaries comprise four main product lines, namely cosmetics and perfumeries, women's apparel, men's apparel and household products. Comparison of the details of income and profit for each product line between year 2022 and 2021 is as follows:

(Unit : Million Baht)

Product Line	Net Sales		%	Profit from Sale		%
	2022	2021		Add(Reduce)	2022	
Cosmetic's and Perfumeries	559.46	535.86	4.40	(70.65)	(24.56)	(187.70)
Women's Apparel	2,540.21	2,072.91	22.54	232.78	121.50	91.58
Men's Apparel	2,737.69	1,877.08	45.85	260.58	55.26	371.53
Householdproduct	1,350.14	1,368.25	(1.32)	(70.42)	(15.85)	(344.38)
Other	1,291.62	948.46	36.18	(57.73)	(23.13)	(149.52)
Total	8,479.12	6,802.56	24.65	294.56	113.22	160.16

Cosmetics and Perfumeries

In year 2022, the Company had revenue from cosmetics and perfumeries amounting to THB 559.46 million, an increase of THB 23.60 million or 4.40 percent from year 2021, with operating loss an increase from year 2021 by THB 95.21 million or 187.70 percent due to the following:

- From the situation of COVID-19 pandemic as main reason that consumers reduce the use of cosmetics due to the new lifestyle such as wearing a hygienic mask, work from home etc. We looked at the cosmetics industry's recovery against each scenario, considering key factors: where and how products are being sold and what is being purchased.
- Price competition in ONLINE channels that are cheaper and more responsive to customers.
- Continuous competition from imported leading brand-name products in every year.

Women's Apparel

In the year 2022, the Company and its subsidiaries had revenue in the women's apparel group of THB 2,540.21 million, an increase of THB 467.30 million or 22.54 percent from the year 2021, with operating profit of in the year 2022 at THB 232.78 million, an increase of THB 111.28 million or 91.58 percent from the year 2021, mainly due to

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.
- Fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Men's Apparel

In the year 2022, the company had revenue in the men's apparel group of THB 2,737.69 million, an increase of THB 860.61 million or 45.85 percent from year 2021, with operating profit amounting to THB 260.58 million, an increase of THB 205.32 million or 371.53 percent from year 2021, mainly from

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.
- Men's apparel has been adjusted to penetrate new target groups for Gen Y in order to meet the needs of new customers. From now on, products in the Gen X group are prohibited to reduce the wearer's age below.
- Fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Household products

In the year 2022, the company had revenue in the household products group of THB 1,350.14 million, a decrease of THB 18.11 million or 1.32 percent from year 2021, with operating loss amounting to THB 70.42 million, a decrease of THB 86.27 million or 344.38 percent from year 2021, mainly from

- The situation of COVID-19 and the continual government's economic stimulation measures in many aspects as main reason that an increase domestic consumption.

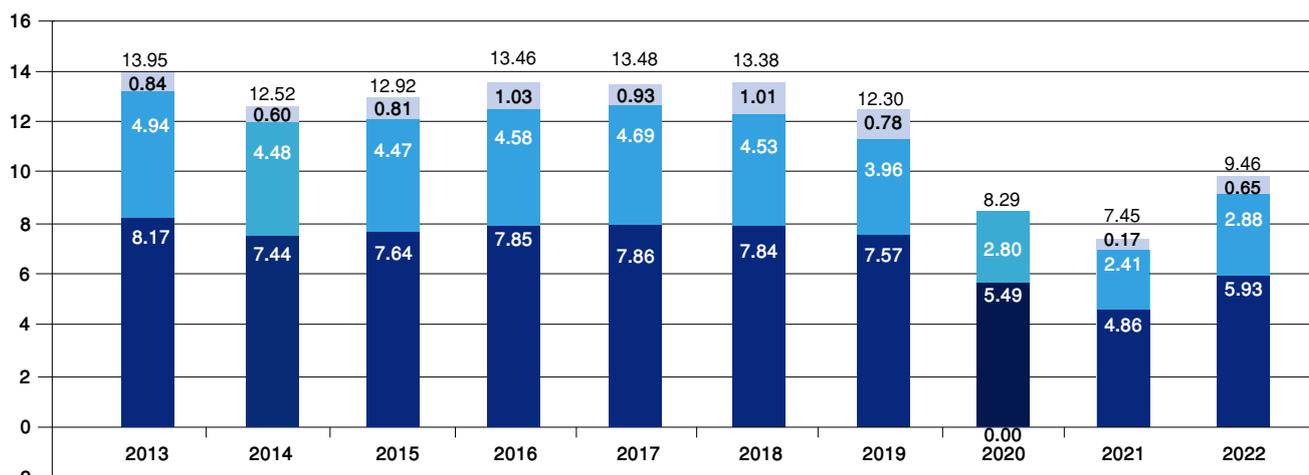
Others

The main income of other product's groups is from children's wear, workout apparel, sportswear and leather goods. In year 2022, the Company had revenue in other product's groups of THB 1,291.62 million, an increase of THB 343.16 million from year 2021 or 36.18 percent, with operating loss of THB 57.73 million, an increase of THB 80.86 million or 149.52 percent from year 2022 due to the epidemic situation COVID-19, the company has developed the products to be according with the situation. New products are being developed that help strengthen safety, body protection and clothes to be free from more viruses.

Other Income

In year 2022, the Company and its subsidiaries had other income totaling THB 976.96 million, an increase of THB 336.80 million or 52.61 percent from the year 2021, mainly from gain on disposal of land amounted to THB 392.65 million, while dividend income decreased by THB 39.26 million

Proportion of Revenue and Net Profit (Loss)



TOTAL REVENUE AND NET PROFIT(LOSS)

■ EARNINGS BEFORE TAX ■ TOTAL EXPENSES ■ COST OF SALES

Division Proportion of revenue and Net Profit (Loss) (billion Baht)

Cost of sales

In year 2022, the Company and its subsidiaries had the cost of sales of THB 5,926.66 million, an increase of THB 1,065.65 million or 21.92 percent from year 2021. In the year 2022 and 2021, the ratio of cost of sales to sales was 69.90 percent and 71.46 percent respectively, representing an increase of 1.56 percent due to after the situation of COVID-19 pandemic. The company has adapted the processes related to product management to be more efficient, developing products to target groups and have appropriate quantities as a result the ratio of cost of sales to sales decreased.

Selling and administrative expenses

In the year 2022, the Company and its subsidiaries had total selling and administrative expenses of THB 2,879.82 million, an increase from year 2021 by THB 464.88 million or 19.25 percent, equivalent to expenses to sales ratio of 33.96 percent compared to 35.50 percent in year 2021, a decrease by 1.54 percent, of which following are the details.

The Company and its subsidiaries had selling expenses in year 2022 in the amount of THB 1,879.57 million compared to THB 1,496.24 million in year 2021, increasing by THB 383.33 million or 25.62 percent due to the situation of the Coronavirus (COVID-19) outbreak, the company has improved by process that resulted in cost reductions. Therefore, the increase in selling expenses that varied as sales increase. The Company and its subsidiaries continuously maintain measures of cutting down inefficient expenses, non-contributed costs to the growth of sales and personnel costs, by utilizing existing personnel more effectively.

Administrative expenses for the Company and its subsidiaries in year 2022 amounted to THB 1,000.25 million, while in year 2021 administrative expenses totaled THB 918.70 million, increasing by THB 81.55 million or 8.88 percent mainly due to personnel costs, and the Company has utilized personnel more effectively.

Income tax expense

In year 2022, the Company's income tax amounted to THB 41.01 million compared to THB 57.52 million in year 2021, decreasing by THB 16.52 million, due to in year 2022 the Company has tax losses but has income tax expense from deferred tax expense, according to TAS 12 Income Taxes (TAS12).

Net profit

In year 2022, the Company and its subsidiaries recorded a net profit of THB 612.10 million, an increase of THB 498.06 million or 436.74 percent compared to the previous year with net profit due to improved operating results, sales with higher margins. Other income increasing THB 336.80 million from gain on disposal of land of THB 392.65 million and a decrease of dividend income of THB 39.26 million, continuous maintain measures of cutting down inefficient expenses, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

Analysis of Financial Status

Assets

As of 31 December 2022, the Company and its subsidiaries had total assets of THB 34,254.93 million, increased by THB 787.66 million from 31 December 2021, representing 2.35 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2022 in amount of THB 7,501.12 million or equivalent to 21.90 percent of total assets, increased by THB 324.44 million or 4.52 percent from Year 2021, with the following significant changes:

- Current investments increased by THB 1,289.01 million due to the management of deposits with a term of less than 3 months to more than 3 months to earn more interest.
- Other current assets increased by THB 185.05 million due to the investment of THB 192.00 million in gold bullion to increase financial stability.
- Account receivables and Other receivables increased by THB 100.31 million due to increased revenue from sales.
- Cash and cash equivalents decreased by THB 948.62 million due to the management of deposits with a term of less than 3 months to more than 3 months to earn more interest.
- Net inventory decreased by THB 265.70 million due to the company had increased inventories management since handling of inventories, ordering inventories more appropriately, managing optimum stock for each store.
- Output VAT on consignment sales of inventories decreased by THB 19.89 million due to more appropriate handling of consignment inventories in the delivery of its to the store, sold consignment inventories out faster and more.
- Real estate projects under development decreased by THB 12.17 million owing to 9 houses were sold.

Non-current assets as of 31 December 2022 in amount of THB 26,753.81 million or equivalent to 78.10 percent of total assets, increased by THB 463.22 million or equivalent to 1.76 percent from Year 2021, with the following significant changes:

- Other non-current financial assets increased by THB 550.46 million owing to the enforcement of the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) regard to fairness value appraisal of general investment amount that increased the Company's general investment value and THB 90.00 million investment in debt securities of Sahacogen Chonburi PCL.
- Other non-current assets increased by THB 41.25 million due to store security deposits and Revenue Department Receivable.
- Property, plant and equipment decreased by THB 152.16 million due to depreciation and write off property.

Liabilities

As of 31 December 2022, the Company and its subsidiaries had total liabilities of THB 5,678.34 million, increased by THB 72.09 million from Year 2021, representing 1.29 percent. Details of the significant changes are as follows:

Total current liabilities in amount of THB 1,962.73 million or equivalent to 34.57 percent of total liabilities, increased by THB 191.82 million from Year 2021, representing 10.83 percent due to increased by THB 92.62 million current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and THB 61.53 million of Trade payables and other payables.

Total non-current liabilities in amount of THB 3,715.60 million or equivalent to 65.43 percent of total liabilities, decreased by THB 119.73 million or equivalent to 3.12 percent from Year 2021 owing to decreased from provisions for employee benefits in amount of THB 99.33 million, lease liabilities in amount of THB 92.25 million according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased from deferred income tax liabilities in amount of THB 68.53 million according to Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9).

Shareholders' Equity

As of 31 December 2022, the Company and its subsidiaries had total shareholders' equity in amount of THB 28,576.59 million, increased by THB 715.57 million or equivalent to 2.57 percent from Year 2021 owing to retained earnings increased by THB 625.51 million and non-controlling interests increased by THB 84.72 million.

Analysis of Statements of Cash Flows, Liquidity and Sources of Funds

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2022 net cash flow decreased by THB 948.62 million. Details of cash flows for each activity are as follows:

Unit : Million baht

	Consolidated
Net cash from operating activities	476.74
Net cash used in investing activities	(1,014.03)
Net cash used in financing activities	(417.67)
Effect of exchange rate changes on cash and cash equivalents	6.34
Net increase (decrease) in cash and cash equivalents	(948.62)
Cash and cash equivalents at 1 January	1,651.22
Cash and cash equivalents at 31 December	702.60

Cash Flow from Operating Activities

In 2022, the Company and its subsidiaries had net cash flow from operating activities totaled THB 476.74 million, decrease 17.37 percent from the period of last year, mainly due to short-term investments with financial institutions to get higher returns and gold bullion is purchased to strengthen financial stability.

Cash Flow In Investing Activities

In 2022, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,014.03 million. The main activity was cash outflow on current investments, acquisition of equity securities, acquisition of debt securities, acquisition of subsidiaries, proceeds from sale of assets, acquisition of assets and dividends received.

Cash Flow In Financing Activities

In 2022, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 417.67 million. The main activity was payment of lease liabilities and dividend payment.

4.2 Factors or situations which may significantly impact Operating Results and Financial Status of the Company and its Subsidiaries in the Future

The Company may still be affected by factors affecting future operations as follows:

1. The Outbreak of Corona Virus 2019 (COVID-19)

The outbreak of Corona Virus 2019 (COVID-19) which was starting from the end of December 2019 to the year 2022 and the epidemic continues spreading across the country. Whether in some countries, they have been provided the COVID-19 vaccinations, however, this cannot cover the global demands, including the tourists cannot travel across the countries, travel and business sectors have an adverse effects and the economics has been declined, which is resulted in the reduction of customers' purchasing power and for the Company this pandemic has also had a significant impact on sales revenue.

2. External market competition

According to the revolution of technology, the enterprises aim to approach customer in each individual for establishing a direct business to customer not connecting through an intermediary. The significant factors which may effect to the future business operations as follows:

- 2.1 Supply Chain Structure reduces the cost of goods sold competitive points.
- 2.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.
- 2.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.

3. Factors, Trends, and Impacts on Environmental Aspect, Social Aspect Encompassing Respect of Human Rights, and Aspect of Good Corporate Governance

Important issues pertaining to sustainability which is a fundamental principle of ESG, consist of 3 principal dimensions specified as follows:

- 3.1 **Environmental Dimension (E)** which encompasses the management of energy, water, wastes, rejects, pollutions, as well as greenhouse gases — including but not limited to installation of solar cells and management and separation of wastes sorted by types;
- 3.2 **Social Dimension (S)** which consists of treatment to staff members, responsibility to clients, and social and community development — including but not limited to occupational health, advancement of potentials, and development of local clients; and
- 3.3 **Governance Dimension (G)** which acknowledges importance of good corporate governance, sustainability-based risk management, supply chain management, and organizational innovation — including but not limited to fair conduct of business and anti-corruption policies.

4. Guidelines for promoting the potential and ability of sustainable business operations

The Company is aware of the impact on people and the planet. Including guidelines for creating benefits according to the principles of good governance. And building relationships that rely on communities, society, helping to take care of surrounding communities and most importantly, people who are customers or consumers. along with adhering to the sustainable development goals of the organization as part of the development strategy to drive the organization to operate with social responsibility, environment and all stakeholders by promoting the potential and ability to conduct business ADEQUACY AND REASONABLENESS, POTENTIAL, financial discipline There is an assessment of reasons for all stakeholders. There are indicators to create sustainability related to financial and stability of the company.

- Business mix or property
 - Proportion of total investment assets (including owned and managed assets) by type asset
- Details in full can be conferred from the 2022 Sustainable Development Report of the Company.

4.3 Important Financial Information And Financial Ratios

Statement of financial position

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Assets						
Current assets						
Cash and cash equivalents	702,598	1,651,217	1,795,163	655,762	1,636,260	1,780,973
Current investments	2,580,402	1,291,392	576,541	2,580,401	1,291,392	576,541
Trade receivables	1,122,833	1,096,012	1,083,002	1,098,240	1,068,876	1,076,076
Other receivables	202,280	128,787	260,006	175,248	126,855	260,312
Short-term loans to related parties	20,000	20,000	57,500	119,000	126,500	176,000
Current portion of long-term loan	-	3,550	-	-	3,550	-
Inventories	2,407,728	2,673,423	2,999,779	2,391,704	2,671,241	2,986,327
Real estate projects under development	69,706	81,881	98,051	-	-	-
Out put VAT on consignment sales of inventories	186,646	206,539	236,003	186,646	206,539	236,003
Other current assets	208,927	23,881	26,177	203,506	21,909	22,742
Total current assets	7,501,120	7,176,682	7,132,222	7,410,507	7,153,122	7,114,974
Non-current assets						
Restricted deposits at financial institution	37,949	2,949	2,949	-	-	-
Other non-current financial assets	21,100,868	20,550,406	19,686,554	21,097,323	20,550,406	19,686,554
Investments in associates	953,800	951,765	892,238	752,309	752,309	707,227
Investments in subsidiaries	-	-	-	69,767	21,731	26,449
Long-term loan	3,550	-	3,550	3,550	-	3,550
Investment properties	1,220,699	1,227,763	1,129,447	1,283,839	1,290,903	1,193,791
Property, plant and equipment	2,360,264	2,512,424	2,662,659	2,241,602	2,446,559	2,592,705
Right-of-use assets	705,896	708,757	383,927	541,306	705,436	381,877
Other intangible assets	83,833	90,825	90,849	66,654	83,803	83,312
Other non-current assets	286,947	245,697	243,409	268,503	241,717	239,938
Total non-current assets	26,753,806	26,290,586	25,095,582	26,324,853	26,092,864	24,915,403
Total assets	34,254,926	33,467,268	32,227,804	33,735,360	33,245,986	32,030,377

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans	25,869	12,164	31,050	-	-	-
from financial institutions	1,025,708	992,965	1,005,407	980,477	972,966	986,475
Trade payables	454,071	425,279	410,637	483,463	413,980	404,543
Other payables	399,460	306,845	194,894	314,901	305,028	193,824
Current portion of lease liabilities	25,000	27,000	22,000	-	-	-
Short-term loans from related parties	6,662	6,662	6,662	6,662	6,662	6,662
Current portion of advance received from	25,964	-	-	25,964	-	-
Total current liabilities	1,962,734	1,770,915	1,670,650	1,811,468	1,698,636	1,591,504
Non-current liabilities						
Lease liabilities	309,571	401,824	205,761	229,359	400,287	204,581
Deferred tax liabilities	2,750,427	2,681,899	2,452,849	2,735,213	2,667,987	2,450,508
Provisions for employee benefits	382,941	482,270	497,441	337,937	455,687	467,617
Advance received from rental income	177,950	184,613	191,275	177,950	184,613	191,275
Other non-current liabilities	94,714	84,730	93,067	90,217	82,107	91,414
Total non-current liabilities	3,715,603	3,835,336	3,440,393	3,570,675	3,790,681	3,405,395
Total liabilities	5,678,337	5,606,251	5,111,043	5,382,143	5,489,317	4,996,899
Equity						
Share capital:						
Authorised share capital	500,000	500,000	500,000	500,000	500,000	500,000
Issued and paid-up share capital	290,634	290,634	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	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433	51,433	51,433
Retained earnings						
Appropriated						
Legal reserve	50,000	50,000	50,000	50,000	50,000	50,000
General reserve	2,041,222	2,030,721	2,030,721	2,041,222	2,030,721	2,030,721
Unappropriated	12,338,901	11,713,390	11,498,629	12,195,752	11,599,866	11,401,641
Other components of equity	12,239,755	12,244,920	11,719,605	12,237,032	12,246,871	11,721,905
Equity attributable to owners of the parent	28,499,089	27,868,242	27,128,166	28,353,217	27,756,669	27,033,478
Non-controlling interests	77,500	(7,225)	(11,405)	-	-	-
Total equity	28,576,589	27,861,017	27,116,761	28,353,217	27,756,669	27,033,478
Total liabilities and equity	34,254,926	33,467,268	32,227,804	33,735,360	33,245,986	32,030,377

Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Revenue from sale of goods	8,479,122	6,802,565	7,809,024	8,302,329	6,598,339	7,624,325
Cost of sales of goods	5,926,659	4,861,009	5,489,383	5,780,127	4,715,529	5,367,211
Gross profit	2,552,463	1,941,556	2,319,641	2,522,202	1,882,810	2,257,114
Other income						
Dividend income	340,394	379,650	343,451	351,989	395,594	358,400
Gain on disposal of land	392,651	-	-	392,651	-	-
Gain on transfer other non-current financial asset to investment in associate	28,144	-	-	-	-	-
Gain on bargain purchase	11,475	-	-	-	-	-
Other income	204,292	260,507	176,603	211,070	265,838	191,709
Total other income	976,956	640,157	520,054	955,710	661,432	550,109
Profit before expenses	3,529,419	2,581,713	2,839,695	3,477,912	2,544,242	2,807,223
Expenses						
Distribution costs	1,879,569	1,496,240	1,824,954	1,901,200	1,486,722	1,816,588
Administrative expenses	1,000,254	918,702	976,128	939,740	899,307	923,000
Total expenses	2,879,823	2,414,942	2,801,082	2,840,940	2,386,029	2,739,588
Profit from operating activities	649,596	166,771	38,613	636,972	158,213	67,635
Finance costs	11,479	10,015	12,470	9,458	8,436	10,219
Share of profit (loss) of associates accounted for using equity method	14,989	14,806	(29,709)	-	-	-
Profit (loss) before income tax expense	653,106	171,562	(3,566)	627,514	149,777	57,416
Tax expense	41,007	57,522	55,757	39,629	44,769	55,536
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statements	7,210	139	3,501	-	-	-
Total items that will be reclassified subsequently to profit or loss	7,210	139	3,501	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	7,242	863,551	127,057	7,242	863,551	127,057
Gain on remeasurements of defined benefit plans	128,485	-	-	130,740	-	-
Income tax relating to items that will not be reclassified	(27,596)	(172,710)	(25,208)	(27,597)	(172,710)	(25,208)
Share of other comprehensive income of associates accounted for using equity method	-	-	1,087	-	-	-
Total items that will not be reclassified to profit or loss	108,131	690,841	102,936	110,385	690,841	101,849
Other comprehensive income (expense) for the year, net of tax	115,341	690,980	106,437	110,385	690,841	101,849
Total comprehensive income for the year	727,440	805,020	47,114	698,270	795,849	103,729
Profit (loss) attributable to:						
Owners of parent	618,821	121,544	(52,358)	587,885	105,008	1,880
Non-controlling interests	(6,722)	(7,504)	(6,965)	-	-	-
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880
Total comprehensive income (expense) attributable to:						
Owners of parent	732,569	812,734	52,993	698,270	795,849	103,729
Non-controlling interests	(5,129)	(7,714)	(5,879)	-	-	-
Total comprehensive income (expense) for the year	727,440	805,020	47,114	698,270	795,849	103,729
Basic earnings (loss) per share (Baht)	2.13	0.42	(0.18)	2.02	0.36	0.01

Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
<i>Cash flows from operating activities</i>						
Profit (loss) for the year	612,099	114,040	(59,323)	587,885	105,008	1,880
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Tax expense	41,007	57,522	55,757	39,629	44,769	55,536
Finance costs	11,479	10,015	12,470	9,458	8,436	10,219
Depreciation and amortisation	499,233	437,292	509,002	485,043	430,071	500,805
Impairment loss of investment in associates and subsidiaries	-	-	-	3,517	36,493	13,089
Reversal of impairment loss on trade and other receivables	(2,800)	(7,266)	(438)	(2,763)	(7,303)	(438)
Loss (gain) on derivative	25,225	(6,095)	(3,308)	25,224	(6,095)	(3,308)
Share of (profit) loss of investments in associates accounted for using equity method	(14,989)	(14,806)	29,709	-	-	-
(Reversal of) losses on inventories devaluation	6,617	(8,127)	1,138	9,352	(2,699)	3,526
(Reversal of) loss on impairment real estate projects under development	(471)	(1,613)	350	-	-	-
Reversal of impairment loss on investment properties	-	(83,290)	-	-	(83,290)	-
(Gain) loss on disposal of assets	(390,549)	9,953	(941)	(391,445)	9,959	(901)
Gain on transfer other non-current financial asset to investment in associate	(28,144)	-	-	-	-	-
Gain on bargain purchase	(11,475)	-	-	-	-	-
Gain on disposal of investments	-	-	-	-	-	(3,866)
Realised unearned lease income	(6,662)	(6,662)	(2,063)	(6,662)	(6,662)	(2,063)
Expenses for employee benefits	59,665	63,070	61,670	43,771	60,998	59,390
Dividends income	(340,394)	(379,650)	(343,451)	(351,989)	(395,594)	(358,400)
Interest income	(12,768)	(10,204)	(15,585)	(13,345)	(11,027)	(17,171)
	447,073	174,179	244,987	437,675	183,064	258,298
<i>Changes in operating assets and liabilities</i>						
Trade receivables	45,696	(12,066)	334,053	(21,677)	8,182	321,561
Other receivables	(76,356)	117,894	(110,505)	(51,260)	120,311	(110,896)
Inventories	259,104	334,483	657,296	270,185	317,784	654,626
Real estate projects under development	12,645	17,783	12,115	-	-	-
Other current assets	(155,899)	31,761	83,088	(161,705)	30,298	81,903
Other non-current assets	(9,541)	3,105	15,835	(8,912)	4,014	12,172
Trade payables	(20,463)	(12,442)	(322,627)	7,512	(13,509)	(317,396)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Other payables	19,430	15,427	(116,894)	70,389	10,060	(110,270)
Advance received from rental income	-	-	200,000	-	-	200,000
Other non-current liabilities	3,733	(8,337)	(17,941)	3,975	(9,307)	(18,356)
Net cash generated from operating activities	525,422	661,787	979,407	546,182	650,897	971,642
Provisions for employee benefits paid	(30,669)	(78,241)	(52,274)	(26,646)	(72,929)	(48,675)
Taxes paid	(32,268)	(30,953)	(28,038)	(30,740)	(29,415)	(27,514)
Taxes received	14,253	24,378	-	13,577	23,622	-
Net cash from operating activities	476,738	576,971	899,095	502,373	572,175	895,453
<i>Cash flows from investing activities</i>						
Proceeds from acquisition of subsidiaries, net of cash acquired	52,646	-	-	-	-	-
Increase in current investments	(2,580,402)	(1,291,392)	230,341	(2,580,402)	(1,291,393)	230,341
Decrease in current investments	1,291,392	576,541	-	1,291,392	576,541	-
Proceeds from sale of equity securities	34,602	317,703	87,845	34,602	317,703	87,845
Acquisition of equity securities	(487,597)	(318,003)	(221,890)	(487,597)	(318,003)	(221,890)
Acquisition of debt securities	(90,000)	-	-	(90,000)	-	-
Acquisition of investments in associates	(15,412)	(60,000)	-	(15,412)	(60,000)	-
Payment for increase in share capital of investment in associate	(23,940)	-	-	(23,940)	-	-
Acquisition of investment in subsidiary	-	-	-	(8,880)	(16,856)	-
Cash receipt from dissolution of the subsidiary	-	-	-	-	-	3,866
Proceeds from sale of assets	601,789	380	23,184	612,350	373	23,144
Acquisition of assets	(159,801)	(69,766)	(228,840)	(157,819)	(67,764)	(227,346)
Proceeds from repayment of loans to related parties and employees	3,550	37,500	105	11,050	53,000	7,105
Loan to related parties	(3,550)	-	-	(3,550)	(3,500)	(1,500)
Loan to other party	-	-	(3,550)	-	-	(3,550)
Dividends received	351,989	395,594	358,400	351,989	395,594	358,400
Interest received	10,707	9,866	24,867	11,288	10,689	26,453
Net cash from (used in) investing activities	(1,014,027)	(401,577)	270,462	(1,054,929)	(403,616)	282,868
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	13,705	(18,886)	(6,630)	-	-	-

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2022	2021	2020	2022	2021	2020
Proceeds from short-term borrowings from related parties	-	20,000	22,000	-	-	-
Repayment of short-term borrowings from related parties	(2,000)	(15,000)	(10,000)	-	-	-
Decrease in restricted deposits at financial institution	10,000	-	-	-	-	-
Payment of lease liabilities	(326,193)	(233,989)	(280,617)	(316,762)	(232,178)	(278,805)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	-	11,894	817	-	-	-
Dividends paid to owners of the Company	(101,722)	(72,658)	(203,444)	(101,722)	(72,658)	(203,444)
Interest paid	(11,459)	(10,176)	(12,472)	(9,458)	(8,436)	(10,219)
Net cash used in financing activities	(417,669)	(318,815)	(490,346)	(427,942)	(313,272)	(492,468)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(954,958)	(143,421)	679,212	(980,498)	(144,713)	685,853
Effect of exchange rate changes on cash and cash equivalents	(525)	2,251	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(948,619)	(143,946)	681,462	(980,498)	(144,713)	685,853
Cash and cash equivalents at 1 January	1,651,217	1,795,163	1,113,701	1,636,260	1,780,973	1,095,120
Cash and cash equivalents at 31 December	702,598	1,651,217	1,795,163	655,762	1,636,260	1,780,973

Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2022	2021	2020	2022	2021	2020
LIQUIDITY RATIOS							
Current ratio	(time)	3.82	4.05	4.27	4.09	4.21	4.47
Quick ratio	(time)	2.24	2.28	2.07	2.39	2.35	2.16
Cash flows from operating activities	(time)	0.26	0.34	0.50	0.29	0.35	0.53
Accounts receivable turnover	(time)	7.59	6.17	6.18	7.61	6.07	6.09
Collection period	(day)	48.07	59.20	59.09	47.95	60.09	59.89
Inventory turnover	(time)	2.33	1.71	1.65	2.28	1.67	1.62
Inventory coverage	(day)	156.46	212.99	221.35	159.86	218.96	225.47
Accounts payable turnover	(time)	5.87	4.86	4.70	5.92	4.81	4.69
Payment period	(day)	62.16	75.03	77.58	61.68	75.83	77.88
Cash Cycle	(day)	142.37	197.16	202.86	146.13	203.22	207.48
PROFITABILITY RATIOS							
Gross profit margin	(%)	30.10	28.54	29.70	30.38	28.53	29.60
Operating profit margin	(%)	7.70	2.52	(0.05)	7.56	2.27	0.75
Cash to profit margin	(%)	73.00	336.30	(25,211.16)	80.06	382.02	1,559.60
Net profit margin	(%)	6.54	1.63	(0.63)	6.35	1.45	0.02
Return on equity	(%)	2.20	0.44	(0.22)	2.10	0.38	0.01
EFFICIENCY RATIOS							
Return on assets	(%)	1.83	0.37	(0.19)	1.76	0.32	0.01
Return on fixed assets	(%)	25.10	12.69	11.18	24.78	12.19	12.36
Asset turnover	(time)	0.28	0.23	0.30	0.28	0.22	0.30
FINANCIAL POLICY RATIOS							
Debt to equity ratio	(time)	0.20	0.20	0.19	0.19	0.20	0.18
Interest coverage ratio	(time)	58.48	18.88	1.04	67.34	18.75	1.68
Commitment coverage ratio							
- Cash Basis	(time)	0.55	1.04	1.34	0.57	1.07	1.37
- Payout Ratio	(%)	A 46.97	83.69	(138.77)	49.44	96.87	3,865.13
A	The Board of Directors' Meeting has resolved to pay dividend Baht 1.00 per share and to submit this agenda for approval at the Annual General Shareowners' meeting to be held on 24 April 2023						

5. The Company's General and other Significant Information

5.1 The Company's General

Name, Office address, Telephone and Fax of other reference persons

Registrar	: Thailand Securities Depository Co., Ltd. 93, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. (662) 009-9000
Certified Public Accountant	: 1. Mr. Krit Dhammathatto 2. Mr. Ekkasit Chuthamsatid 3. Mr. Bunyarit Thanormcharoen 4. Mr. Watchara Pattarapitak C.P.A. (THAILAND) Reg. No. 11915, 4195, 7900 and 6669 KPMG Phoomchai Audit Ltd. Empire Tower, 50 th Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 677-2000 Fax. (662) 677-2222
Legal Advisor	: Vira Law Office Co., Ltd. 548/14-15 Soi Sathupradit 58 Yaek 18, Bangpongpan, Yannawa, Bangkok 10120 Tel. (662) 683-8023

5.2 Other Significant Information

: - None -

5.3 Legal Disputes

: - None -

5.4 Secondary Market

: The Company has not listed its security in other country.

5.5 Financial Institution With Regular Contact

: The Company no bond issue.

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Board of Directors is committed to sustainable business operation, based on sufficiency economy which emphasizes modesty, reasonableness and possession of immunity by utilizing knowledge, prudence and due diligence in business operation while adhering to good corporate governance and placing importance on building good corporate governance systems.

In the belief that having effective management systems requires transparency, accountability and an internal control system which is adequate and appropriate, together with a determined respect for the rights and equality of shareowners and responsibility towards all stakeholders, being free from corruption in all forms whether directly or indirectly. These are the key factors which contribute to the strengthening of the organization's immune system, enhancing its integrity and promoting balanced and sustainable growth in the long run.

Code of Conduct under Good Corporate Governance

In pursuit of the above-mentioned aspirations, the Board of Directors has prescribed corporate governance policies based on the Corporate Governance Report of Thai Listed Companies (CGR) issued by the Thai Institute of Directors and is in line with the ASEAN CG Scorecard criteria, as a Code of Conduct for the Company's Directors, Executives and all its employees as follows:

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles of Association and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risk management shall be implemented at suitable levels, including an accounting system and financial statement reports which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareowners shall be appreciated and respected. Shareowners shall be treated equitably.
7. Any undertaking must take into account the Company's responsibility towards shareowners, stakeholders, communities, society and the environment.
8. Pursuit of business excellence shall be based on the commitment to creating customer satisfaction by being receptive to comments and self review in order to enhance management potential and continual creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with firm commitment to their capacity building and professional development.
10. Misconduct, corruption and intellectual property violations shall be countered. Laws and human rights shall be respected.
11. Conflicts of interests shall be dealt with prudently and reasonably with due regard for the Company's best interests.

6.1.1 Policy and guidelines related to the Board of Directors

The Board shall determine the Policy and guidelines related to the Board of Director and place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareowners' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability

Good Corporate Governance Practice

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each sub-committee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to supervise and promote the Company's operations in accordance with the good corporate governance policy, business ethics and the code of conduct of directors, executives and staff as well as providing monitoring and performance evaluation in order to ensure effective and efficient implementation in work processes.

The Board of Directors focused on raising the level of corporate governance principles in accordance with the Corporate Governance Code for listed companies 2017 prescribed by the Securities and Exchange Commission, the "Corporate Governance Code" (revised version) has been prepared to replace the current version, with was approved by the Board of Directors on April 12, 2019 and to prescribe a process of reviewing the application of the CG Code to suit the Company's business operations and targets, as well as its annual budget, taking into account socio-economic and environmental conditions, to be acknowledged and implemented as the operational guidelines by company directors, executives and all employees.

And in 2022, the Company has already reviewed the principles of good corporate governance and it was found to be in line with the Company's business operations and suitable for the current situation, consisting of

- The Good Corporate Governance Policy
- The 8 Good Corporate Governance Principles

Principle 1	The Board of Directors shall be aware of its leadership role and responsibilities in the creation of the Company's sustainable prosperity.
Principle 2	The Board of Directors shall define the Company's objectives to ensure sustainability.
Principle 3	The Board of Directors shall strengthen its effectiveness.
Principle 4	The Board of Directors shall nominate and develop senior executive officers and ensure good people management.
Principle 5	The Board of Directors shall nurture innovations and responsible business practices.
Principle 6	The Board of Directors shall provide an adequate system of risk management and internal control.
Principle 7	The Board of Directors shall ensure information disclosure and financial integrity.
Principle 8	The Board shall encourage engagement and communication with shareowners.
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees

The CG Code is adapted to suit the Company's business operations and required to be annually reviewed, at least once a year. Complete details of the Good Corporate Governance (revised version) are available on the Company's website, <http://www.icc.co.th>.

6.1.2 Policy and Guidelines for Shareowners and Stakeholders

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

In 2022 the Board of Directors stipulated that the 8 Good Corporate Governance Principles shall be appropriately applied in business operations, covering 5 categories comprising the following:

1. Shareowners Rights and equitable treatment of shareowners

1.1 Protecting the rights of shareowners

Realizing the importance of shareowners and in respect to their ownership rights, the Company's Board of Directors has set a policy to ensure protection of shareowners' equitable basic rights and equal and fair treatment as specified in the Company's Articles of Association and business ethics code in conducting its business operation, taking into consideration shareowners' legal rights, without encroaching or lessening it, and providing support and promotion of all shareowner groups, especially institutional investors, to attend shareowners' meetings so as to vote and express their opinions fully. The basic rights of the shareowners are as follows:

- The right to own, trade and transfer the shares.
- The right to attend the shareowners' meetings.
- The right to appoint a proxy to attend the meeting and to vote on one's behalf.

- The right to vote and jointly make decision on crucial matters
- The right to receive dividends on an equal basis.
- The right to elect the Company's board of directors, and determine their remuneration.
- The right to appoint auditors and determine their remuneration.
- The right to provide comments and questions during the Shareowners' meetings, as well as to receive sufficient, timely and equitable information.
- Equal repurchase rights of the Company's shares to all shareowners.

Aside from the shareowners' basic rights, the Board of Directors have emphasized an importance on suitably, correctly, completely, timely and transparently disclosing of information and news with a view on benefit for shareowners to receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate for exercise of their rights as follows:

1. Right to receive information

All shareowners have the right to equally receive the Company's information which the Company publishes in Thai and English via communication channel of the SET and company website (<http://www.icc.co.th>) to ensure all shareowners will be informed.

2. Right to attend shareowners' meetings

The Board of Directors considers as its important responsibility arrangement of the annual AGM within 120 days after the end of the Company's fiscal year at a convenient and proper date, time and venue for every shareowner to attend in order to allow them to participate in monitoring and supervising the company's operation.

Before the Annual General Meeting

In 2022, due to the widespread and continuous COVID-19 pandemic situation in Thailand, along with the State of the Emergency announced by the Government nationwide and the Bangkok Metropolitan Administration's announcement to temporarily close down various places, to seek cooperation in reconsidering the necessity of activities which involve a gathering of considerable numbers of people posing a risk of contagion, the Company held the Annual General Meeting 2022 under the preventive measure code of conduct.

The Company organized the 57th Annual General Meeting 2022 on April 25, 2022 at the Montien Riverside Hotel, Bangkok.

1. The agenda and details of the meeting in both Thai and English was publicized in advance to all shareowners via the channel of the Stock Exchange of Thailand since February 18, 2022, approximately 60 days prior the meeting in order that shareowners can arrange their availability to attend the meeting. The information was also published on the Company's website (<http://www.icc.co.th>).

2. The Company publicized the invitation letter to the meeting and supplementary documentation, having identical content to the counterpart sent to shareowners in both Thai and English version on the company website more than 30 days prior to the meeting date. The disclosure was made on March 24, 2022 to enable quick and convenient access among Thai and foreign shareowners in order to have more time for consideration of all the information.

3. The Company sent out in advance the invitation letter and supplementary documentation with sufficient details containing facts with explanation and reasons clearly defined whether it is for acknowledgement or for approval including the Board of Directors' comments for each agenda as well as accompanying documents such as the Annual Report (in the form of QR Code), financial statements, Proxy Form B, information on eligible candidates for the Board and a map of the meeting venue along with explanatory notes regarding list of necessary documents required to be presented to the meeting, the attendance procedure to enable shareowners to maintain their rights, and regulations concerning the AGM all of which were sufficient to allow informed consideration and voting on each agenda. The aforementioned letter and information was sent out 24 days prior to the meeting date, better than the required timeline standard, on April 1, 2022 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 6 - 8, 2022.

For foreign investors or institutional investors, the Company sent out the invitation and supplementary documentation in both English and Thai as to encourage their attendance. They were also able to see more details relating to the meeting on our website www.icc.co.th.

In 2022, 4 foreign shareowners and institutional investors assigned proxy to the Audit Committee.

Furthermore, the shareowners were able to download from the website authorized proxy forms which have been prepared and complied with the announcement of the Ministry of Commerce in three options: types A, B, and C. Any one of the three available formats can be chosen to suit individual needs.

4. The Company provided the opportunity for shareowners to fully participate in the meeting in terms of providing comment and posing questions pertaining to the Company, including allowing minor shareowners to propose any agenda to the AGM and to nominate any person to be elected as a member of the board of directors.

In the 2022 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 57th AGM of 2022 and nominate persons to be elected to the Board of Directors in advance during December 1 - 30, 2021. This process was

publicized in both English and Thai language via the channels of the Stock Exchange of Thailand and the Company's website. However after the due date, no additional agenda nor candidates had been proposed.

In addition, the Company provided the opportunity for shareowners to pose questions regarding the AGM over 30 days in advance of the meeting via email to iccset@icc.co.th as stated in the invitation letter along with being published on the company website (<http://www.icc.co.th>). However, in 2022, shareowners did not pose any questions in advance.

Attendance at AGM

1. The Board of Directors has a responsibility to shareowners and recognizes the importance of their participation in the shareowners' meetings. It is regarded as the duty of the Board of Directors, members of every committee and every executive to attend every such meeting, if they are not ill or otherwise engaged in another mission, in order to allow all shareowners to ask about the company's information and respond to their questions.

The AGM of 2022 was attended by all 12 members of the Board of Directors, equivalent to 100.00 percent, including the Chairman of the Board and the Chairman of the six Sub-committees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, in order that shareowners may pose questions directly to the relevant responsible officers. The name list with title of all Company Board and committee members and executives who attended the AGM can be found in the minutes published on the Company's website (<http://www.icc.co.th>).

2. The Company extends fair treatment to all shareowners. Prior to commencement of the meeting, the Company Secretary announces the number /proportion of shareowners in attendance and the Chairman of the meeting clarifies the procedural rules.

- Method of voting and vote counting which, according to article 43 of the Articles of Association, is that the vote of one share is equivalent to one vote.
- Voting on each agenda is done openly with ballots handed out to shareowners to record their vote. Only ballots indicating disapproval and abstention are collected, except for the Election of Directors agenda whereby the ballots of every shareowner are collected.
- In vote counting, only disapproval and/or abstention votes, including votes on bad ballots, are deducted from the total number of votes of shareowners in attendance. The remaining number of votes is regarded as votes of approval of the respective agenda.
- The Barcode system is used in the vote counting. Voting results on each agenda are displayed on a projector for shareowners attending the meeting.
- Shareowners have the right to pose questions and express their opinion on each agenda. Should they have any questions regarding matters not on the agenda, they can pose these during the agenda 'Other Matters'.
- In cases where shareowners arrive for registration after the meeting has commenced, they are entitled to vote only on agenda items which had not yet been considered or voted upon, and their attendance will only be counted from the agenda on which they voted.

In addition, all shareowners attending the meeting are fully allowed the opportunity to ask questions, express opinions and propose recommendations on each agenda. All questions shall receive clear and succinct response to be duly recorded in the Minutes of Meeting. The Minutes of the Meeting also includes details of the voting method and summary of voting results on each agenda using the Barcode system to clearly record votes of approval, disapproval and abstention.

In the past year, the Company has provided such opportunity with shareowners posing questions, answers and shareowners' name - surname of questioners and answerers on matters of their concern and the Board of Directors providing clear and accurate response - however, no questions or additional comments were posed in the meeting.

3. The Board of Directors promotes applying the use of technology in shareowners' meetings, in order to enhance accuracy and speed, by using the Barcode system for registration and vote counting to facilitate shareowners participation.

In counting votes for each item of the agenda by using the barcode system, officers from Vira Law Office, as the Company's independent legal adviser, witnessed and participated in the vote counting and cross-checked the voting result on every item of the agenda for accuracy, transparency and compliance with legal and regulatory requirements as well as the Company's Articles of Association. Company's Auditors also observe the vote counting and the results are disclosed to the meeting and recorded in the minutes of the meeting. In case that any shareowners question or contradict the voting result, they are able to double-check after the meeting.

In addition, prior to the start of consideration of each agenda, the registration officials shall re-announce the number of shareowners in attendance.

Following are the results of voting on each agenda at the 2022 AGM.

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1 - 4 and 6 - 8	109	233,733,778	100.00	-	-	-	-	-	-
5.1	106	231,410,778	99.01	3	2,323,000	0.99			
5.2	105	231,410,768	99.01	4	2,323,010	0.99			
5.3	106	231,410,778	99.01	3	2,323,000	0.99			
5.4	106	231,410,778	99.01	3	2,323,000	0.99			

(Prior to commencing Agenda 1, 4 additional shareowners arrived) Details are stated in the Minutes of the AGM published on the company website.

4. The important agenda of the AGM were the following:

- **Dividend Payment** : the Company provided details of the profit appropriation, the proposed dividend payment ratio with rationale and related documents to comply with the dividend payment policy of the Company and provided dividend payment comparison between the current and previous years, as well as indicating the record date for eligible shareowners to receive dividend, the closing date for shares transfer registration and the dividend payment date.

- **Appointment of the Board of Directors** : Shareowners are entitled to elect individual directors and to propose candidates for directorship. The proposed candidate shall be approved by Nomination Committee. In case of independent director, he/she must possess the qualifications as stipulated by the Company and the notification of the Market Advisory Board. The list of candidate(s) shall be included in the invitation letter, having names, brief biography, age, position, education, work background, number of previous companies he/she had held directorship/executive position in listed and other companies, position(s) in any competing entity/any entity related to the Company's business, share-owning in the Company, criteria and method of nomination, type of director being proposed (according to the information sent in the invitation letter and as disclosed on the company website).

In the re-election of retiring directors, the company also provides attendance record at past meetings of the directors, as well as terms / years of their directorship.

In 2023, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 58th Annual General Meeting of 2023. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 64-66 in this Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report).

- **Remuneration of Directors** : The Board of Directors has granted shareowners the right to approve the remuneration of Company Directors on a yearly basis as well as to determine the criteria for remuneration payment to each member of the Company committees and the value of all forms of remuneration for approval by shareowners at the AGM. The proposal for consideration and approval is scrutinized by the Remuneration Committee based on the Company's operational results, director's performance, appropriation value of remuneration approved by the AGM, the previous year's remuneration and comparable remuneration in other companies engaged in the same type of business, as well as the director's authority, duties and responsibilities. The remuneration policy and criteria are set forth for each director position, divided in terms of their role(s) on the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, and Risk Management Committee. The approved budget is summarized in terms of actual amounts being paid and form of payment to individual members of each committee, namely the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, and Risk Management Committee as specified in form 56-1 and in pages 110-111 of this Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report).

- **Appointment of the Company's auditor and setting of audit fee** : The Company provides all relevant details pertaining to the auditors such as auditor's name, company affiliation, experience, capabilities, independence, past performance, number of years on duty, reasons for change of auditor, and auditor's fee, including comparable information on the auditing fee between the previous and current years along with any other service fees charged by the auditor's company, in comparative proportion to the amount of work and audit fees paid by other listed companies of the same level. All information included in the submission to the AGM has passed the consideration of the Audit Committee.

After the AGM

1. The Company discloses resolutions of the Annual General Meeting with voting results of each agenda in Thai and English versions via the channel of the Stock Exchange of Thailand on the day following the AGM and publicized through the Company's website.

2. The Company provides the Minutes of the Annual General Meeting both in Thai and English versions with sufficient, clear, accurate and complete factual details. Included in this are records of the names and titles of all directors who attended, questions raised by shareowners during the meeting and the answers, voting and vote counting methods, including the number of votes counted as Approval, Disapproval and Abstention on each agenda. Minutes of the meeting are submitted to the Stock Exchange of Thailand and all regulatory agencies concerned within 14 days after the AGM. The Minutes of the meeting in both Thai and English versions were publicized on the company's website so as to allow shareowners to check the data without having to wait until the next AGM, and also sent to the Department of Business Development, Ministry of Commerce within the time stipulated by law.

3. The Company also does a visual recording of the AGM and all proceedings throughout the meeting which is publicized on the company website (<http://www.icc.co.th>).

1.2 Equal protection of fundamental rights

1. Share-owning Structure

The Company has not developed a mechanism to prevent domination of business, which may be exploited by management or authorized persons in case of inefficiency or mismanagement. In 2022, the Company disclosed the structure of related businesses in the business group with similar or related natures, or having cross-share-owning structures on page 33-34 of this Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report). Similar information was also posted on the Company's website.

In 2022, the Company did not repurchase company shares or made any agreement between the shareowners which may have a material impact on the Company or other shareowners. Moreover, it did not prevent or create obstacles to the opportunity for shareowners to communicate with each other.

In the year 2022, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 5.50% which does not exceed 25 % of the Company's issued shares, and the proportion of free float share-owning is at 27.99%, which is higher than 25 % of the Company's issued shares.

2. Meeting of shareowners

1. The Company fully respects the equity rights of shareowners, recognizes their importance and treats all shareowners on equal basis. The Company has no policy to provide unequitable benefits to any specific party whether they be major, minor or foreign shareowners. All shareowners are able to fully exercise their own rights in terms of voting on any matter as the business owner and are secured that their rights shall be protected on fair basis with proper provision of sufficient facility.

2. The Board of Directors treats all shareowners with equality and fairness. Owner of the same type of share have identical right to vote, whereby one share represents one vote.

3. The Board of Directors supports shareowners who cannot attend the meeting to assign a proxy to attend and vote on their behalf, by using the proxy form to direct their voting preference and assign at least one independent director as their proxy.

4. The Board of Directors supports all shareowners to exercise their right as a shareowner. The invitation letter to the meeting and supplementary documentation are sent out for consideration in advance including the English version for foreign shareowners.

5. In the case of foreign shareowners, the Company prepares the invitation letter to the meeting as well as supplementary documentation and the minutes of the meeting in English which is sent out together with the Thai version. These can also be viewed on the company website, which provides both the Thai and English versions.

6. The right to vote in the meeting is in accordance with the number of shares owned by shareowners. One share is equivalent to one vote and the Company has only ordinary shares.

7. The Board of Directors allows minor shareowners to propose a candidate as a director in the Annual General Meeting, the Company has a procedure and channel in place so as to provide the opportunity for minor shareowners to propose qualified candidates to be considered and elected as a director. The shareowners were required to submit their proposed candidates prior to the AGM meeting date as prescribed in the set criteria, which included the channel and timing of the submission during 1-30 December 2021. Such information, both in Thai and English versions, was distributed through channels of the SET and the company's website.

Shareowners are also allowed to send in their inquiry in advance. However, no proposed candidate for a director position or inquiry was sent in advance.

8. In 2022, the Company held 1 general meeting of shareowners, the Annual General Meeting, on Monday April 25, 2022 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 24 days in advance on April 1, 2022 and disclosed on the company website 30 days in advance in order to facilitate both local and foreign shareowners and institutional investors to have plenty of time to study details of each agenda item and appoint a proxy to attend and vote on their behalf in case they are unable to attend the meeting.

The Company facilitates foreign shareowners by sending out the invitation letter with relevant documents in English as well as Thai so as to support attendance by all shareowners, including institutional investors.

Furthermore, the details of the invitation letter with all supplementary documentation which present the same written information as that sent to the shareowners in both Thai and English versions are also published via the company website (<http://www.icc.co.th>), 30 days ahead of the meeting date, since March 24, 2022, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 58th AGM of 2023 on April 24, 2023, the Company will send out an invitation letter with all related documents as enclosure on April 3, 2023 which is 25 days prior to the meeting date. The supplementary documentation comprises the meeting agenda, annual report, financial statement, proxy Form B, proxy procedure, information on eligible candidates for the Board and a map of the meeting venue. These documents will be complete and sufficient to enable shareowners to prepare correct documents and make their decisions in voting on each item of the agenda. The completed invitation letter and related documentation in Thai and in English will be publicized on the Company's website (<http://www.icc.co.th>).

9. The Company supports all shareowners' participation in considering and voting on the significant items on the agenda of the meeting by facilitating shareowners who themselves are unable to attend the meeting to appoint a proxy so as to take part in the consideration and voting process on company activities according to the meeting agenda. For this purpose, a Proxy Form B is attached with the invitation letter providing sufficient information on the proxy appointment procedure, and relevant conditions were simplified to facilitate the process. Shareowners can authorize a proxy to attend the meeting on their behalf and the Proxy rights can be given to an individual or an Audit Committee member who is an independent director. Name list of the four audit committee members together with addresses and details of their stake in each meeting agenda have been provided in the invitation letter, and are also available in the company annual report sent to the shareowners along with the invitation letter. The authorization can be executed by using the Proxy Form B sent out with the invitation letter to set their voting direction or download the form prepared in compliance with regulations of Ministry of Commerce from the Company's website (<http://www.icc.co.th>) which contains three forms: Form A, Form B and Form C (used only in the case that the shareowner is a foreign investor and has appointed a custodian in Thailand). Only one form can be chosen.

In the 57th AGM held on April 25, 2022

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	2,060	290,633,730	100.00
Total number of attendants	109	233,733,778	80.42
Attended in person	34	25,201,880	8.67
Proxy	75	208,531,898	71.75
- Proxy to audit committee	29	62,439,800	21.48
- Proxy to another individual	46	146,092,098	50.27

10. Registration and attendance by proxy are facilitated by the Company providing complimentary excise stamps for affixing on the proxy form.

11. For convenience of registration at the meeting, attendees may register at least two hours prior to the meeting time and also late attendees will be entitled to cast their vote on the remaining yet-to-be-deliberated items on the agenda counted as part of the quorum from the time they cast their votes.

12. In the previous year, the Company conducts the AGM in accordance with the set meeting agenda. No additional agenda items or change of important information are introduced without advance notice to shareowners.

13. To vote in each agenda, which is proceeded openly, the Company distributes ballots to all shareowners/proxy holders during the registration. Shareowner/proxy holder who disagree or abstain shall return the ballot with affixed signature only. The exception is on the agenda involving election of directors whereby the ballot is collected from all shareowners/proxy holders attending. The Company provides adequate personnel and technological support of the registration and voting procedures by using barcode system to enhance convenience, speed and transparency.

1.3 Prevention of conflicts of interest

1. Internal Information Management

One of the long-standing admirable characteristics of corporate culture is a conscientious sense of business ethics that the Company belongs to the public at large and not to any individual or group of individuals. Hence, a major duty of all personnel at all levels is to safeguard the use of corporate property and to prevent its misuse for personal or any other purposes. This communal sense of responsibility is ingrained into the conscience of all staff at all levels.

Such sense of responsibility has resulted in the Company management being almost wholly by a collective group of people for many decades through a consultative process with meetings being held at the same levels and across departments at all times. This practice has prevented any one executive from causing material damage to the Company by acting alone without discretion.

In addition to collective management, the Company strictly adheres to the principles of ISO 9001: 2008, which upholds transparency in management and decision-making rendering the Company's good corporate governance in every aspect and resulting in the satisfaction that the Company's system of internal control is fully effective.

The Company has measures for internal information management as defined in the business ethics for the Company and shareowners, as well as the Code of Conduct for directors, executives and staff at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and employee code of conduct to the Board of Directors, executives and staff as a guideline for business operation and work principle. This is distributed through the Company's website (<http://www.icc.co.th>)

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user), to suit the duties and responsibilities of particular users at every level.

In 2022, all these regulations and procedures have been strictly followed by all directors, executives and staff at all levels. There was no misuse of insider information.

2. Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information. Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors through the Company Secretary, about the trading of shares of the company at least 1 day before the trading date.

The Company requires its directors and executives, including spouses and minor children to report the first holding of securities of the Company and any changes thereof to the Office of the Securities and Exchange Commission within 3 days from the date of such change, as well as send a copy to the Company Secretary for further reporting to the Board of Directors in the next meeting of the Board. In addition, the Company includes any item concerning the report on securities holding of directors and executives, including spouses and minor children and related company, in the regular meeting agenda of the Board of Directors.

The Company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 114 in this annual registration statement / annual report 2022 (Form 56-1 One Report).

In 2022, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information. However, there was one director who traded shares of the Company this year and informed the Securities and Exchange Commission of the transaction in due time as well as reporting their assets ownership to the Board.

The Company has in place measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances:

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2022 the Board of Directors and executives have complied with the set criteria.

3. Conflict of interest

The Company carefully and reasonably manages conflict of interest based on the highest benefit of the Company. Pricing is based on the same fair trading conditions as trading with external persons. The Company sets operational system with transparency and strict adherence to the regulation of the Stock Exchange of Thailand by incorporating such principle into its good corporate governance policy as well as inclusion into the ethical code of conduct towards the Company and shareowners. Disclosure of information is provided in order to achieve equitable acknowledgment of information to all stakeholders.

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also published in the Company's annual registration statement/annual report 2022 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 10.91 % or when compared to total expense, is equal to 3.66 %, which is lower than 25 percent.

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint-venture agreement. Related transactions in 2022 have been disclosed on page 121-128 of this annual registration statement/annual report 2022 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2022 the Company has not provided financial support to associated or related companies or companies which are not subsidiaries of the Company, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity and in accordance with the joint venture agreement. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

4. Taking care of asset trading

The Company oversees the purchase and sale of assets in accordance with the SEC's announcement regarding the acquisition or disposition of assets whereby directors with interest do not participate in the decision making in order to achieve transparency and fairness.

In the past year, the Company has not had any instance of the following:

- Any case of misconduct relating to the prevention of conflicts of interest;
- Agenda for related party transactions that must be approved by the Annual General Meeting of Shareowners;
- Any case of violation or non-compliance with the rules of the SEC or the SET regarding related party transactions or asset trading.

2. Role of Stakeholders and Sustainable Development of the Business

1. The Board of Directors appreciates and is firmly committed to its responsibility and respect for the rights of the various stakeholders whether internal or external, in the public sector and related agencies based on lawful provisions or legal agreements with the Company. In order for stakeholders to be ensured that their rights are protected and that they are treated fairly and equitably, a policy guideline has been prescribed for the treatment of each stakeholder group, which takes into consideration the community, society and the environment, to promote sustainable growth and development as well as mutual benefits which lead to sustainable business, while preventing and suppressing misconduct and corruption, refraining from intellectual property infringement, including giving due respect to human rights. The policy guideline for each stakeholder group is as follows:

- | | |
|------------------|---|
| Employees | <ul style="list-style-type: none"> - Appropriate compensation and welfare - Training and development of knowledge and skills - Equality and opportunity for advancement - Provision of safe work environment and quality of life |
| Customers | <ul style="list-style-type: none"> - Access to accurate information regarding products and services - Quality products and services at appropriate pricing - Availability of alternative products which mitigate environmental impacts - Provision of warranty for products and services - Safeguarding the confidentiality of customers' information <ul style="list-style-type: none"> • There is a system for collecting, collating, using and disclosing customers' personal information according to the Personal Data Protection Act B.E. 2562. • Requiring the customer (distributor) to sign the document acknowledging the authority of the Company's distributor to open a shop with the Company. • Publicizing the announcement of Personal Data Protection Policy and declaration on the privacy of customers, partners and external contacts on the Company's website (http://www.icc.co.th) |

- Establishing the ICC Call Center to provide customer relations services
 - Providing channels for customers to give comments, suggestions and complaints
 - Establishing credit term policy
 - Credit trade receivables have a credit term of 75 days.
 - Accounts receivable from sales (consignment) which are mainly various department stores nationwide have a credit term of 45 days.
- Shareowners**
- Continuous provision of high returns
 - Continuous good operational results and sustainable growth
 - Ensuring effective and transparent corporate management and disclosure of information based on good corporate governance principles
- Trade Partners**
- Compliance with the terms and conditions of the trade agreement and provision of accurate information
 - Promotion of good cooperation and understanding
 - Promotion of knowledge transfer to jointly develop value-added products and services by holding joint meetings with trade partners regularly on an annual basis to promote and clarify direction of operations
 - Visit trade partners to listen to their views and suggestions
 - Enter into the joint-agreement with business partners to set ethical business conduct framework, included trade competition and prohibition on business conduct with companies that violate human rights and Intellectual Property
 - Establish procurement policy and partner selection process Details are available in the Company's Sustainability Report 2022 and posted on the Company's website (<http://www.icc.co.th>)
- Competition**
- Conduct business operation with honesty and transparency based on fair competition framework
- Trade Creditors**
- Compliance with the terms and conditions of the trade agreement
 - Transparency in business operation by utilizing bank transfer facilities of Media Clearing system with a set billing and payment transfer schedule as follows:
- | | Billing Period | Payment Transfer Date |
|------------|----------------|--|
| • Goods | everyday | On 15 th of the following month |
| • Expenses | everyday | On 15 th of the following month |
- Lenders**
- Compliance with the terms and conditions of the loan agreement with transparency and fairness
 - Provide advance notification if unable to meet any obligation under the loan agreement in order to find joint resolution based on reasonableness
 - Always repay principle and interests on loans as scheduled.
- Debtors**
- Compliance with the terms and conditions of the loan agreement with transparency and fairness
- Community, Society and Environment**
- Availability of appropriate products and services for daily living
 - Promotion of knowledge and understanding on healthy living
 - Conduct business operations mindful to impacts on the community, society and the environment
- Government**
- Compliance with all relevant legal and regulatory requirements
 - Cooperation and support for development projects and charity activities
 - Pay taxes accurately, completely, in time according to the legal requirements.
 - Participate in meetings, express views and support state activities regularly and continuously
 - Prepare the tax policy so that the Company has a systematic approach to tax operations and with greater clarity. Said tax policy is posted on the Company's website (<http://www.icc.co.th>)
- Media**
- Disclosure of accurate information in a timely manner
 - Host visits by members of the media to see various corporate activities or business operations
 - Support and participate in activities organized by the media.

In case of any loss, the company and each group of stakeholders fully cooperate to seek possible resolution and determine the appropriate remediation measure favorable to all parties.

The Company has formulated stakeholders' policies and guidelines into a handbook: 'Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees' published on the company intranet and website (<http://www.icc.co.th>) as the moral and ethical framework for best business practice, based on creating balance and fairness among stakeholders, as well as serving as a code of conduct for company directors, executives and employees in the engagement and interaction with the Company,

shareowners, customers, employees, trading partners, trade creditors, lenders, competitors, government sector, society and the environment, as well as to enhance stakeholders' participation in promoting the Company's sustainable operation.

Moreover, the Company has implemented a code of conduct for Company Directors, Executives and Employees as guidelines for the management and all employees in undertaking operations conscientiously. The guidelines are available for directors, executives and staff of all levels via the Company's intranet and Company's website.

The Company has policies and directions regarding the treatment of interested parties, anti-corruption, anti-copyright violation, as well as the observation of human rights. Details of corporate social responsibility can be found in the Sustainability Report 2022 and posted on the Company's website (<http://www.icc.co.th>).

2. The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the channels specified by the Company, details of which are available under Whistle Blowing on page 116-117 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

3. The Board of Directors is aware that in order for the organization to achieve sustainable success, the Company must be prepared to adjust and develop work processes to always be in line with the situation, must focus on creating good people, good products, good society, including continuously taking into account the care of the environment and society and adhering to good governance principles to drive sustainable business operation.

The Company has therefore set a policy for sustainable development and sustainability management goals in various dimensions, details of which can be found under Driving Business for Sustainability on page 46-47 in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and the Company's Sustainability Report 2022 publicized on the Company's website (<http://www.icc.co.th>)

4. The Board of Directors supports the publishing of a 2022 Sustainability Report based on the framework of the Global Reporting Initiative (GRI) as a separate publication considered as an integral part of this Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report) and posted on the Company's website (<http://www.icc.co.th>).

Sustainable business practice under environmental standards

The Company is committed to sustainable business practices, based on responsibility under environmental standards, and included as a key policy in the corporate mission statement and set forth in our Corporate Governance Policy and Business Ethics. This is to ensure that the Company's business operation places consideration to the impacts on natural resources and environment.

Thus, the Company has issued code of conduct under management of natural resources and environment, details of which are available in the Sustainability Report 2022.

In 2022, the Company conducted business under environmental standards which applied within and outside the organization. For more details, please see our Sustainability Report 2022.

Within the organization

- The Company has installed rooftop solar cell panels, a continuation of its Solar Rooftop pilot project implemented since 2016 and still being implemented to this day for its head office in Bangkok to support the use of alternative renewable energy.

Outside the organization

1. The Company's commitment to environmentally-friendly business operation is reflected in our carefully selected children's products. 'Enfant' children's apparel is manufactured to the highest standard under Health & Safety concept for your little loves, by a trading partner of ICC, using organic fibers that are gentle on baby's delicate skin and USA standard Cotton fibers combined with Bamboo fibers to help inhibit bacteria. In addition to children's clothing, Enfant baby toiletries and items such as detergent and dish-washing liquid also adopt the concept of "Pure Gentle Safe" that cares about hygiene and safety of baby's skin.
2. Men's Wear "Arrow" certified by the Electricity Generating Authority of Thailand (EGAT) indicating "no ironing required", the **No. 5 Energy Saving Shirt** label therefore represents the smooth pressed look of fabric and seams, of which Arrow was the first brand to have been certified by EGAT with the label.

3. Arrow Upcycling Innovation, the shirt made from a blend of cotton fibers and recycled polyester fiber from plastic water bottles, is a collaboration between Arrow Products and PTT Global Chemical Public Company Limited through the Upcycling innovation to help reduce plastic bottle wastes in Thailand and add value to the product, as well as being manufactured by a partner company that has been certified for "Green Label" quality standards, certified safe products free from toxins and environmentally friendly.

Human Resource Development Policy

The Board of Directors recognizes the importance of employees as a valuable asset and believe that our human resources are the heart of successful corporate management. The Company, therefore, attaches importance to recruitment, compensation, welfare, rights and privileges as well as continuous development for employees. As such, the Company has formulated policies and procedures pertaining to development of employees' knowledge and potential on the basis of equality, transparency, fairness, protection of human rights and promotion of team building values in order to enhance unity and create a lasting bond between the employees and the organization in the long run. Activities and projects have been initiated in relation to transforming the organization into an innovative organization, as well as empowering employees to search for factual information on the Company from the Intranet system so that employees may have shared understanding, values and ethics, rendering unity and care in the use of electronic devices, enabling them to apply communications technology in driving business operations to successfully achieve set targets.

In addition to professional development, the Company also attaches importance to taking care of all employees in terms of fair treatment, hence our staff remuneration policy, formulated as part of the strategy to retain employees who are knowledgeable and capable whereby the Balance Scorecard is used to define corporate KPIs as the basis for performance evaluation, including determining remuneration for executives and employees according to their performance, with consideration given to 4 dimensions namely financial, customer, internal process and the dimension of learning and development, and taking into account the success of the organization, consistency with the prevailing economic situation and comparable with similar types of industry and based on equitability.

In addition, the Company provides uniforms for counter sales staff of all brands according to the design specified by the Company for the purpose of enhancing professional appearance and orderly operation at the point of sale.

Furthermore, every year, there is a ceremony to honor and present a memento to employees who have completed 30, 20, and 10 years of service in order to create morale for employees who are dedicated to performing duties for the organization continuously.

Moreover, the Company also has a provident fund for employees, welfare loans, a savings cooperative to promote savings among employees and to provide financial assistance among members, annual health checks, medical personnel stationed at the nursing room as well as a healthy and comfortable workplace conducive to work. In 2022, the Company paid remuneration to its employees in the form of monthly salary, commissions, transport allowance, allowance, overtime, incentive bonus, and bonus, including short-term and long-term remuneration in the form of retirement package and provident fund.

In addition, the Company became a member of the savings cooperative for employees of the Saha Group Company Limited, established on August 31, 2012, cooperative registration number no. 1010000425551, with a purpose to promote a savings culture, nurture the habit of saving money and help members in the event that a need arises, as of December 31, 2022. There are 1,866 employees who are currently members of the savings cooperative from a total of 3,376 employees, representing 55.27 percent.

The Company is also concerned about safety of life, health and assets of its employees, and has in place appropriate policy and practice guidelines related to safety, hygiene and work environment. For more details please see the Company's Sustainability Report 2022.

In 2022, there is no report of any accident resulting in employee losing work time.

Anti-Corruption Policy and Guidelines

'Honesty' is one of the Company's 7 Principles of Thought leading to Success. Realizing the importance of internal organization management and business operation renders a firm commitment to transparency and integrity. The Company has therefore defined its anti-corruption policy and code of conduct, which were approved by the Board of Directors on 31 March 2015 and 15 March 2016 respectively, and serve as the practical guidelines for company directors, executives and employees at all levels by focusing on prevention and anti-corruption of all forms, both directly and indirectly, including non-participation in bribery and corruption to government and private sector officials in order to gain competitive advantages. The Company has communicated its anti-corruption policy and guidelines for the best interest of corporate business to company directors, executives, senior management and managers at all levels, as well as being included in staff orientation for new employees, in engagement with our trading partners and suppliers. The policy and guidelines have been published in print version for distribution to Board members and directors, executives, trading partners and suppliers and posted on the company website.

Details are available under the topic Anti-corruption on page 114-116 in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and the Company's Sustainability Report 2022.

Policy of Personal Data Protection

Our Company realizes the importance of observance and implementation of the Personal Data Protection Act, B.E. 2562 (2019); therefore, has set the Policy to observe the supervision and implement such Act by reference to the principle from the rules of personal data protection 2019 including the security of personal data in the justified context of the Company's business operation and for all staff members to duly know and understand how to collect, use, disclose and safeguard the personal data of the data subject. The security of personal data shall comprise the management procedure which do not prejudice the right or cause any loss and damage to the data subjects, where it shall be under the same standard in accordance with the Personal Data Protection Act, 2019.

Further details are available on the Company's website (<http://www.icc.co.th>).

Cyber and Information Security Policy

The Board of Directors places great importance on cyber and information security, which is an important factor in supporting the Company's business operations. Therefore, the policy on cyber security and information security is set for the company. There is a security management and cyber risks effectively in line with international standard practices Prevent threats, attacks, destruction of information systems and cyber espionage Details are available on the Company's website (<http://www.icc.co.th>).

In 2022, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

3. Information Disclosure and Transparency

1. The Board of Directors oversees disclosure of significant information to ensure accuracy, transparency and timeliness as well as compliance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareowners' interests, as well as disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensive and equitably accessible.

The Board of Directors has established both English and Thai language websites which are easily and conveniently accessible in order to present and publicize up-to-date corporate information such as vision and mission statements, nature of business, information about the Board of Directors and Executives, current and historical financial statements, publications and news articles. The website is a communication channel between shareowners and investors in addition to being a marketing tool which is constantly updated and current.

2. The Board of Directors is aware of the importance of preparing accurate and reliable financial statements in keeping with the most accredited accounting standard, recording accounting information carefully and accurately using discretion in estimation of the financial statements which reflect the actual performance of the Company and emphasizing the quality of the financial statements through a process of review and cross-checking by qualified and independent auditors approved by the Audit Committee and the Board of Directors. Significant additional information is adequately disclosed in the accompanying notes to the financial statements, together with explanations and analysis for the benefit of shareowners and public investors.

The company auditor is a person with knowledge and expertise, being independent and approved by the SEC. In addition, the Auditor must not be related in anyway to or have any interest in the Company/ subsidiary/ associated companies or with any executive/ major shareowner or related person of those. Thus, the auditor is independent in conducting audits and providing opinions on the Company's financial statements.

3. The Board of Directors assigns a work unit or a person responsible for investor relations to communicate with external parties with equality and fairness.

Corporate Governance Policy and Principles on 'Information Disclosure and Transparency'

The Board of Directors, recognizing the importance of the quality of information, as well as equitable disclosure of information with transparency and fairness, provides oversight to ensure the disclosure of important corporate information related to the Company, both financial and non-financial information, or information that may affect the Company's securities price to enable shareowners and interested persons to have access to significant corporate information which is accurate, transparent, equitable and timely.

The Company discloses the information through diverse channels that are easy to access, through SET channel and company website in Thai and English versions to ensure confidence among all stakeholders. Our principles are as follows.

1. Disclose the important information whether financial or non-financial.

The Company discloses the important information whether it is financial or non-financial according to the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Company submits financial and non-financial information to the Stock Exchange of Thailand and the SEC within the designated time and discloses information accurately, completely, timely and transparently both in Thai and English versions via channels of the SET and the Company's website (<http://www.icc.co.th>)

- Information disclosed in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report)

The Company has been providing information clearly and completely according to all regulations of the SEC, the SET and the good corporate governance principles of the 2017 CG Code so as benefit shareowners in their consideration. More information on each item is listed in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) as well as being publicized on the company website (<http://www.icc.co.th>) which is regularly updated.

- Annual financial statement and quarterly financial statement

The Company's annual financial statement and quarterly financial statements are prepared and approved by the Auditor, Audit Committee. The Board of Directors discloses such information to shareowners or investors prior the due time, so as to be a supporting factor for investors in making their decision.

- Report of quarterly operation results

The corporate operation result is reported on quarterly basis in case the net profit as shown in the latest financial statement exceeds 20% compared to the same period of the previous year. The explanation and analysis of the quarterly report is disclosed via SET disclosure channel and company website.

In 2022, the Company has not been investigated by the SEC or the Stock Exchange of Thailand regarding any non-compliance with disclosure requirements and no case was posted for delay in submitting quarterly and yearly financial reports, and the Company's financial statements have been certified without condition and without any remarks from the Company's auditor and submitted to the SEC and the Stock Exchange of Thailand on time and without any amendment thereof being required by the SEC.

- Survey of Customers' Satisfactions to the Service of the Sales Staff

Apart from disclosure of the significant financial data, our Company also pays attention to the non-financial performance as we emphasize satisfactory services provided for the customers and deem giving satisfactions to the service users is the key strategy in competition. Consequently, we encourage the sales staff to strictly provide standard services at the sales outlets where the criteria of the customer's satisfactions of service rendered by the sales staff shall be at 80% and more.

Our Company still reviews the quality management system in order to formulate the plan for upgrading and developing the standard of service to sustainably be more efficient and in concrete terms.

Details are available under the topic the Importance of Customer Satisfaction on the Service of the Salespersons in the Sustainability Report 2022.

2. The Board of Directors is aware of its responsibility for the accuracy and reliability of the financial statements which enable investors or shareowners to make informed decisions. Hence the Company has prepared a Report on the Board of Directors' Responsibilities for the Financial Statements as shown in page 129 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

3. The Company has disclosed the policies on good corporate governance (revised version), the 8 categories of good corporate governance principles, business ethics and code of conduct for company directors, executives and employees in writing and publicized through the company website.

In 2022, results of the implementation of the corporate governance policy were reported to be in conformity with the good corporate governance principles of the 2017 CG Code set by the Securities and Exchange Commission and publicized in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), and the company website.

4. The Board of Directors has set social and environmental policies, and promoted their continual and consistent implementation as shown in the Sustainability Report of 2022.

5. Regarding disclosure of related transactions, the Company follows the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by disclosing the name of persons responsible for the transaction, relationship, transaction type, pricing policy and conditions, transaction value, including setting clear and fair guidelines for execution of the transaction at market price for normal business in order to prevent conflicts of interest reasonably so as to maximize the benefits to the Company and shareowners. For more information on the related transactions, see page 121-128 of this annual registration statement/annual report (form 56-1 one report), with data for the past 3 years also available on the company website.

6. Important related transactions must be considered and approved by the Board of Directors.

The Company set its Related Transaction Policy to be aligned with notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Any related transaction must be proposed to the Audit Committee for consideration, prior to submission to the Executive Committee and the Board of Directors. If such transaction is required to be disclosed pursuant to regulations of Stock Exchange of Thailand, the Company shall fully comply to such regulation.

7. The Company has measures in place to safeguard internal information usage together with a policy requiring company directors and executives, as well as their spouse and minor children to report their trading and holding of company securities, and to report any changes thereof to the Board of Directors meeting. Measures to control usage of internal information are described on page 69-71, 113 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report). The measures and practical guidelines are as follows;

- Report when assuming the directorship or executive position for the first time
- Report upon changes of interest.
- Report at the end of every year.
- Directors and executives are required to submit the Report of Interest to the Company Secretary within one month after being elected/appointed and upon any change thereof.
- The Company Secretary will submit the Report of Interest to the Chairman of the Board and Audit Committee within 7 days from the date of receipt such report.

In 2022 the Company did not receive any warning letter regarding non-compliance from the Office of Securities and Exchange Commission (SEC).

8. Long-term objective/target of the Company

The Company strives to be the leading company in the Fashion & Lifestyle business in Thailand and in the Southeast Asian region, driven by innovation and creativity, with a policy to create new brands and have diverse brands to rapidly meet all the needs of customers, and expand sales in online business and Speciality Shops operated and managed by the Company in response to the current market situation and changing consumer behavior trends among the younger generation. At the same time, the Company is committed to its focus on product development to attract more diverse customer groups, thereby preparing a business plan covering 2022-2024 with financial and corporate growth targets, including targets to enhance its potential to attain highest profitability for the Company, which is reviewed annually to ensure the corporate vision and mission remain in line with the current economic conditions, details of which are under Policy and Business Overview on page 7-15 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

9. Meetings and communication between the Board of Directors, executives, senior management and vice presidents who head all the divisions are held regularly. The Company holds a meeting of senior management and all division heads on a monthly basis in order to acknowledge business targets and strategies which are compulsory to be communicated to all personnel to ensure their understanding and implementation in the same direction as well as to be a practical guideline in performing their duties and responsibilities to achieve the corporate goals.

10. Regarding investor relations, the Company has appointed the Office of the Secretary to the Board of Directors to be responsible for this matter, particularly to provide data and information to investors and concerned parties upon request. Contact address is as follows:

Mrs. Duangrudee Milintanggul
 The Company's Secretary
 Tel. 0-2295-0688
 E-mail : duangm@icc.co.th
 or Mrs. Thanyaluck Wattanakulroj
 Office of the Secretary to the Board of Directors
 Tel. 0-2295-0688
 E-mail : iccset@icc.co.th

The Company also publicized the name of persons as well as convenient communications channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts is held annually within the Company's compound to provide them the opportunity for any inquiries. This meeting is also attended by the Company's Executive Board for the purpose of providing further clarification.

In 2022, due to the COVID-19 pandemic situation in Thailand and although COVID-19 control measures have been relaxed, however considering the necessity of arranging activities that involve the gathering of a considerable number of people which may risk contagion, resulting in the Company deciding against holding the "Investors and Analysts Meeting with Saha Group", for investors, analysts and press, but ICC also provided the information on corporate business to all investors, analysts, press and responded to their queries via the Company's E-mail and telephone.

11. The Company recognizes the importance of transparency in the equitable and comprehensive disclosure of information, which are easily accessible. The Company disseminates news and information to investors and parties concerned for acknowledgement via various channels including the Stock Exchange of Thailand and the Company's website (<http://www.icc.co.th>). Equity in various companies and press releases in relation to the Company's financial status are also reported on the company website.

12. Apart from disclosure of the financial statements and other information as strictly required by the SEC and the Stock Exchange of Thailand through various channels in a complete and timely manner, the Company also discloses the following, including continuously updated information, in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and the company website :

1. Name list of the directors, independent directors and sub-committees including profiles, roles and responsibilities thereof, including their record of attendance at meetings as stated on page 86, 108-109 and page 200-210 respectively of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report). The information relating to the Board of Directors and Executive Committee has been publicized on the company's website (<http://www.icc.co.th>).
2. Remuneration payment policy for the directors and executives including the type, characteristic and the amount of remuneration paid to each details of which are disclosed on page 110-111, 97-98 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 114 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and through the company website.
4. The share-owning structure: the Company discloses the top ten shareowners as at the closing date for the Share Register Book for the AGM as shown on page 39-40 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and through the company's website.
5. The corporate management structure has been disclosed on page 84 of this annual report. Moreover, the Company also discloses the structure of the business group according to equity on page 33-37, together with the structure of its share-owning on page 33-34 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report). This information is also published on the company website.
6. Disclosure of business policy and performance overview on page 7-15 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).
7. The information on nature of the Company's business together with industry and competitiveness analysis, competitive status and potential of the Company and market share has been clearly disclosed in the Nature of Business on page 16-31 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).
8. The Company's operational risks, their nature, cause and impacts as well as prevention and mitigation have been disclosed on page 41-45 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and on the company website.
9. Internal control and internal audit systems, assessment results of the internal control system in five major areas based on the Securities and Exchange Commission requirements appear under Internal Control and Risk Management on page 119-120 and the Audit Committee Report on page 225 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and on the company website.
10. The company reports its quarterly and annual financial statements for the last 10 years in both Thai and English versions, also published on the company website which is available for public download as well. Disclosure is also made regarding the audit fee and other expenses paid to the auditor.
11. Disclosure of related transactions and related transactions for the past 3 years through the company website.
12. Annual Reports for the last 10 years, Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and Sustainability Report 2022, Invitation letter to the AGM in both Thai and English versions are publicized on the company's website, and also available for public download.
13. Disclosure of the invitation letter and minutes of the shareowners' meeting in both Thai and English through the company's website and can be downloaded.
14. The general public has the opportunity to pose questions to the Company via the Office of the Secretary to the Board of Directors and the Company's Secretary who are responsible for investor relations for the Company. This Q&A is publicized on the company website.
15. Information on attendance of training courses of directors and executives is disclosed on page 103-105 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).
16. Qualifications and experience of the Company's Secretary is also disclosed and disseminated on the Company's website.
17. The Company's Articles of Association, Vision and Mission are publicized on the company website.
18. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Committees and their members are publicized on the company website.
19. Disclose the Whistle Blowing policy and publish on the Company website.
20. Disclose the revised version of the Good Corporate Governance Policy, the 8 Good Corporate Governance Principles, Business Ethics, and the Code of Conduct for Directors, Executive Officers and Employees based on the 2017 CG Code for public listed companies on the company website.
21. Disclose the Anti-Corruption Policy and Procedures on the company website.

22. Disclose information about investor relations.
23. Prepare and disseminate the newsletter that presents the Company's operation result and post this on the company website.
24. Disclose Company's information and press releases through the company website.

4. Board of Directors' responsibilities

The Company's Board of Directors has an important role in determining the direction of the Company's business operation, and monitoring the management team as well as setting up corporate governance policy, the principles of corporate governance, business ethics and code of conduct for company directors, executives and employees. Such codes of conduct are published and distributed to company directors, executives and employees. The Board also has responsibility of implementing good corporate governance to ensure the best interest of the Company and shareowners, including supervising that corporate activities are undertaken appropriately and legally.

1. Directors' Positions in Other Companies

The Board of Directors does not state the policy to limit number of registered companies where each of our directors holds directorship for not exceeding 5 companies because the Board of Directors believe that the capability and expertise in business of each director does not depend on the number of companies they hold office as a director, as long as those directors are capable and intend to perform their duties as reliably designated by the Board of Directors and the shareowners, they may do so. Nevertheless, currently each director of our Company holds the directorship in not exceeding 5 registered companies.

The Company has disclosed director's name list together with their profiles, experiences, portion of share-owning in the Company, and details of the positions and title held by each Director in other company/companies on page 200-210, 213-215 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

2. Holding the title of director in other companies by the Company's Directors, Top Executives and Executive Directors

The Board of Directors has a policy which requires Company Directors, top executives and Executive Directors holding director positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

Implementation of such policy and established practice to allow the Company directors and the executives to hold titles in other companies, is that the Saha Group of companies by a top management team would consider whether it is necessary to assign any director or executive from which company in the Group to be its representative as a joint-venture partner or in accordance with a joint-venture agreement depending on the type of business and the individual's knowledge, capabilities and expertise in such business.

In addition, the Board of Directors prescribes a policy allowing the President and Executive Chairman (CEO) to hold directorship in subsidiary and associated companies in order to ensure flexibility and consistency in management.

3. Consolidation or Segregation of Office

Due to the difference in the duties and responsibilities between the Chairman and the Board of Directors and top corporate management, the Company determined that the Chairman must not be the same person as the President of the Company, in order to clearly separate the monitoring of corporate governance from the executive management duties, rendering checks and balance in business operation. Furthermore, the Board of Directors determined the written scope of duties and responsibilities of the Board of Directors and sub-committees, Chairman of the Board of Directors and President of the Company for further accountability and transparency of business management, and disclosed on the Company's website.

The Chairman of the Board of Directors is not an Independent Director, however, it is firmly believed that he has always performed his duties with an understanding of good corporate governance principles and performs the role with independence, allowing all Directors the opportunity to express opinions and provide suggestions for the best interest of the Company. Consideration and decision on any important matter requires the prior approval of relevant committee(s) to ensure checks and balance and appropriate due process, a prerequisite which is strictly supported and implemented.

Although the chairman of the Company is not be an independent director but to ensure the operation of the Board of Directors to be conducive to the use of independent discretion, the Board of Directors therefore appointed the Chairman of the Audit Committee and Independent Director (Thiraphong Vikitset Ph.D.) as Lead Independent Director to jointly set the Board of Directors' meeting agenda.

4. Roles, Duties, and Responsibilities of the Board of Directors

4.1 Leadership and Vision

The Board of Directors comprises individuals who have knowledge, expertise and experience beneficial to the Company, as well as having leadership, independence and discretion in decision making, and qualities which enable them to ensure good

corporate governance in accordance with the set objectives and targets for the highest benefit to the Company and shareowners.

The Board of Directors plays a crucial role in defining corporate vision and mission, as well as setting business targets and annual budgets to achieve the highest value increase for the business and security for shareowners. The Board also considers and approves important corporate policies and strategies especially financial targets and business plans which are part of the Key Performance Indicators (KPI). Targets and KPIs are established and approved at the beginning of each year and monitored regularly.

Corporate vision and mission are reviewed at least once a year. In the past year the Board of Directors' meeting held on January 13, 2023 reviewed the vision, mission and strategy of the Company currently in use and saw that it was still appropriate for the Company's business operation and consistent with current economic conditions, suitable to be adapted according to the context of the Company. Business Policy can be found on page 7-15 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

Moreover, the Board of Directors also monitors the operation results of management and presides over the application of corporate strategies. Corporate management reports operational plans and formulation of strategic plans to the Executive Committee and the Board of Directors for acknowledgment on a monthly basis as a compulsory agenda of the respective meetings (of the Executive Committee and the Board) in reviewing the Company's performance each month. The strategic plans are reviewed on a quarterly basis and the Executive Committee and the Board of Directors would give their views and suggestions to corporate management for further development and improvement.

4.2 Good Corporate Governance

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each sub-committee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors also follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by the President, Executive Committee and the Board of Directors should prevail as a final judgment.

The Board of Directors has established the Corporate Governance Committee in order to monitor and assess corporate governance of the Company, to support the work of the Executive Committee and the Board of Directors in corporate governance so as to achieve success as set in the objectives and targets.

4.3 Conflict of Interests

The Board of Directors has judiciously considered the issue of conflict of interests and has defined a clear related policy and guidelines as part of the Policy on Good Corporate Governance and Business Ethics in order to eliminate conflict of interest. Such policy includes clear guidelines and procedures, formulated with care and reason for the best interest of the Company and shareowners and in compliance with the regulatory requirements of the SEC and the Stock Exchange of Thailand, of which details are published on the company website.

In 2022 had no related transaction which required approval of shareowners and had disclosed transactions which may have possible conflicts of interest in Related Transactions on page 121-128 of this Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report).

The Board of Directors has set a policy to prohibit Company Directors and executives from trading company securities during the one-month period prior to, and within 24 hours following the public disclosure of the Company's financial statements.

The Board of Directors has directed Company Directors and Executives as well as their spouses and minor children to have the duty to disclose share-owning and changes in share-owning of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

In addition, it is prescribed that Company Directors and senior Executives must disclose trading of company securities to the Chairman of the Board of Directors at least 1 day in advance of trading.

The Board of Directors has directed Company Directors and Executives to disclose their personal stakes, as well as those of persons related to them in accordance with the prescribed criteria. More information as stated in Control of Internal Information Usage on page 69-71, 113 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

4.4 Internal Control and Internal Audit

The Board of Directors recognizes the significance of company's internal control systems in monitoring its operation, finance and corporate governance. The company's internal auditing unit checks, evaluates and follows up on those systems which also include the computer system, providing consultation to ensure efficiency and independence in their full capacity as auditors. Details are presented in Internal Audit and Risk Management on page 119-120 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The company has established an Internal Audit Unit, reporting directly to the Audit Committee, and is supervised by the Secretary of the Audit Committee. The Company has hired Dharmniti Internal Audit Co., Ltd., as an advisor on quality of internal audit work and internal control systems by working closely with the Secretary of the Audit Committee, and then reporting the findings to the Audit Committee continuously on a monthly basis. In the Board of Directors' Meeting No.12/2565, which was held on February 24, 2023 and attended by all members of the Audit Committee, it was assessed that the internal control and risk management systems of the Company are appropriate and sufficient.

In 2022, the Audit Committee appointed Ms. Somcharee Kawkomdee, a Director of Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor. Her resume and qualifications can be found on page 217 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

4.5 Risk Management

The Board of Directors prioritized risk management which might impact on business targets, and established a systematic risk management process which is aligned with the Company's policy. Board of Director appointed The Risk Management Committee, with members comprising of Mr. Amorn Asvanunt as a Chairman, and Mr. Thamarat Chokwatana, Ms. Munchusa Terapongpipat, Mr. Viritpol Chaithavornsathien, Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, and Mrs. Duangrudee Milintanggul as member. The Management Committee monitors risk management to ensure that it is effective and aligned with the necessary standard, provides risk assessment, follow-up plan and provide a report on the Company's risk management in 2022 to Audit Committee for further acknowledgement.

In 2022, The management proceeded with modification of the organization structure along with the improvement and development of the work processes to increase efficiency and productivity in both business and back-office sections; namely, merging work units, restructuring all supervising levels from company level, division level, to the others, utilizing Information Technology to replace traditional works and reducing redundant work steps, under the guidelines of the Company's risk assessment which covered strategic, operational, fraud and corruption, cybersecurity, and personal data bleach according to Personal Data Protection Act (PDPA) AD2019. The Company also appointed a Data Protection Officer (DPO) and hired consultant team to assess the Company's cyber security state to make sure that the Company had work processes and systems that were consistent with the cyber security framework according to the appropriate Information Technology's system management standards, to comply with the Company's policies, Anti-Corruption Policy, and to enhance the Company's preparedness in the face of changing internal and external situations, as well as in the line with shifting competitive and marketing trends, with the objectives to bolster sustainability of its business.

6.2 Business Code of Conduct

Our Company has set the policy and practice guidelines towards each group of stakeholders into a handbook: 'Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees' published on the company intranet and website (<http://www.icc.co.th>) as the moral and ethical framework for best business practice, based on creating balance and fairness among stakeholders, as well as serving as a code of conduct for company directors, executives and employees in the engagement and interaction with the Company, shareowners, customers, employees, trade partners, trade creditors, lenders, competitors, government sector, society and the environment, taking account of every group of stakeholders including personal right under the law, human right, anti-corruption requiring to neither accept any returns beyond the norm, nor involving in accepting or paying bribes, nor conflict of interests, but to protect the Company's property, not to use the internal data for the fraudulent purpose and not to do anything that infringes intellectual property or copyright of any other parties, as well as to enhance stakeholders' participation in promoting the Company's sustainable operation.

In 2022, there was no occurrence of misconduct concerning the Company's ethics and code of conduct.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system or the Board of Directors' charter during the past year

1. Having reviewed the handbook of the Company's Good Corporate Governance Principles annually by improving and formulating good corporate governance principles (Revised Version) in line with the Principles of Good Corporate Governance for Listed Companies of 2017 (CG Code) of the Securities and Exchange Commission. The revised handbook was approved by the Board of Directors meeting on April 12, 2019 and serves as the guideline for all directors, executives and employees to adhere to in their operations.
2. Having reviewed the Board of Directors Charter and the charters of all sub-committees to be in line with the current practice.
3. Having reviewed the Charter of the Corporate Governance Committee and made amendments in terms of the roles, duties and responsibilities of the Committee Corporate regarding management of sustainable development of the organization to comply with the Principles of Good Corporate Governance for Listed Companies of 2017 (CG Code) of the Securities and Exchange Commission in terms of development to drive the organization towards sustainable economic, societal and environmental growth.
4. Having reviewed the Anti-Corruption Policy and related regulations of the Company whereby the content was adjusted to be consistent with the new self-assessment form to develop an anti-corruption system and adding practices on the prevention of conflicts of interest and practices regarding the employment of government employees or government officials.
5. Having reviewed the designation of the personal data protection committee to perform the duties in protecting personal data in accordance with the Personal Data Protection Act, 2019.
6. Having set up the policy of personal data protection as the practice guidelines under the Personal Data Protection Act, 2019.
7. Having appointed the Chairman of the Audit Committee and Independent Director (Thiraphong Vikitset Ph.D.) as Lead Independent Director to jointly set the Board of Directors' meeting agenda, to ensure the operation of the Board of Directors to be conducive to the use of independent discretion.
8. Having prepared a policy for maintaining confidentiality of customer information to comply with the Personal Data Protection Act 2019.
9. Having formulated cyber security and information security policies for the Company whereby effective management of security and cyber risks are in line with international standard practices ensuring prevention of cyber threats and attacks, destruction of information systems and cyber espionage.
10. Having prepared the corporate tax policy which adopts a systematic approach to tax operations with greater precision.
11. Having set up the policy of governance and administration of subsidiaries and affiliates.
12. Having reviewed the set up of the policy and plan of risks management.
13. Having organized the training and test relating to the policy of anti-corruption and the code of conduct thereof as well as the ethics with sustainability of our organization through ICC e-Learning system.

6.3.2 Good Corporate Governance 2017 (CG Code) Policy and Resulting Implementation

In 2022, the Board of Directors has considered the SEC's newly-revised CG Code for listed companies 2017 and reviewed the Company's Good Corporate Governance Principles accordingly, as well as adapting them as appropriate to corporate business operations and assigning the Corporate Governance and Sustainable Development Committee to oversee that implementation is in compliance with the CG Code, ensuring that the processes are well suited to the Company's business operations and will lead to creating sustainable business value. As for components not yet adopted, these will be used as guidelines for further application where appropriate.

Not in practice	Reasons
<p>1. The Board of Directors has specified in the Company's Corporate Governance Policy that persons to be appointed Company Director must not hold director position in more than 5 other registered companies.</p>	<p>The Board of Directors has not specified as policy a limit on the number of listed companies a director may hold the position of director at 5 because the Board believes that business acumen and expertise of each director do not depend on the number of companies he or she serves as a director, as long as he or she has the capability and intention to carry out the duties and responsibilities of a Company Director as entrusted by the Board of Directors and shareowners. However, there is no Directors hold the director position more than 5 registered companies.</p>
<p>2. The Board of Directors has specified as a policy a limitation on the tenure of an Independent Director at not more than 9 years.</p>	<p>The Board of Directors has no policy to limit the tenure of an Independent Directors because such directors continue to carry out their duties and responsibilities with complete independence, with no personal interests which may be in conflict with the interest of the Company, and their decisions are based on the best interest of the Company with complete independence from the management or from major shareowners of the Company.</p>
<p>3. The Chairman of the Nomination Committee and Chairman of the Remuneration Committee are Independent Directors, as are most of the members of such committees.</p>	<p>Although the Chairman of both Committees, the Nomination Committee and Chairman of the Remuneration Committee, are not Independent Directors, similarly with the members of such committees, but all are qualified and have relevant expertise and long experience, as well as having carried out their responsibilities with honesty and integrity, never voting on any agenda which they may have interest.</p>

6.3.3 Other matters in accordance with the corporate governance principles in preparation for assessments

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

Based on the continuous development of the good corporate governance principle in response with the good corporate governance principle for the registered companies 2019 (CG Code) of the Securities and Securities Exchange Commission in compliance with the regulations of the ASEAN CG Scorecard, Corporate Governance Report (CGR), as well as the assessment project of quality of organizing shareowners' meetings and change in environments.

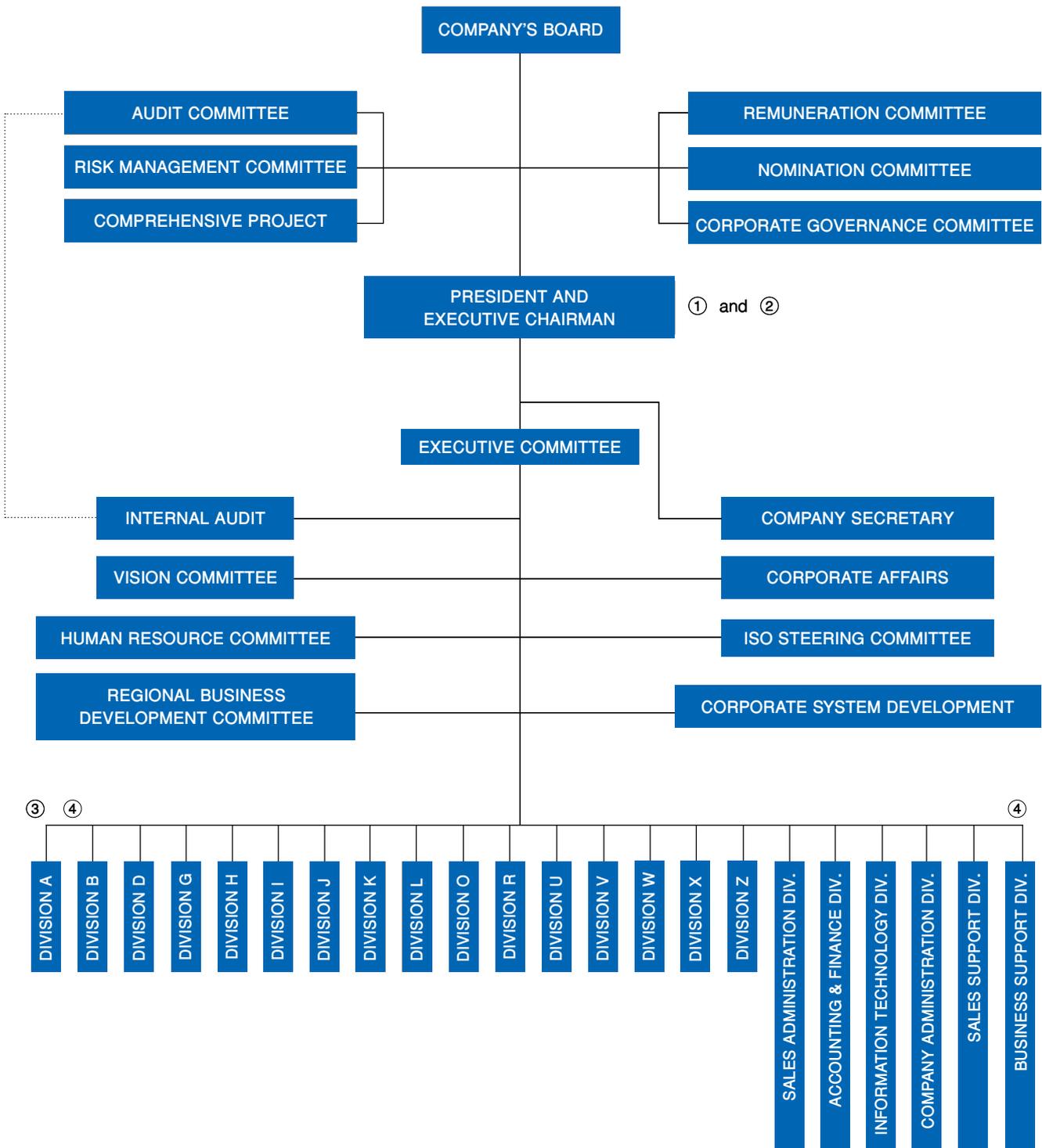
It's resulted the corporate got the pride awards as following;

1. Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of "Excellence" (Five Stars) for the sixth consecutive year. 
2. The assessment results of the quality of the Annual General Meeting 2022 by the Thai Investors Association classified at the level of "Excellence".

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company strives for sustainable development in all dimensions by assigning duties and responsibilities based on the corporate organizational structure of December 31, 2022 which is publicized on the company website <http://www.icc.co.th>



①-④ Company's executives as announced by The Securities and Exchange Commission (SEC)

7.2 Information on the Board of Directors

7.2.1 The Board of Directors and the total number of directors

The Company appoints no less than 5 Directors (in compliance with the Public Company Act) to be on the Board with the following qualifications:

1. Is a natural person (non-juristic person)
2. Has attained legal age
3. Not being bankrupt, incompetent or quasi-incompetent
4. Has never served any prison term by a final judgment of a court for misconduct from fraudulent acquisition
5. Has never been expelled or dismissed from the civil service or from government organizations or agencies for fraud.

The Company's Board of Directors, as of December 31, 2022, consists of 12 members as follows:

The Board of Directors



8 persons



66.67 %



4 persons



33.33 %

The Directors of the Company are appointed and must possess the complete qualifications as well as do not possess any disqualifications as specified by the Public Company Act and the Stock Exchange of Thailand. Directors must possess the knowledge, capabilities, extensive expertise, and experience that will be genuinely beneficial for the Company. They must also possess the dedication and be able to devote much time in genuinely discharging their required duties in accordance with their assigned responsibilities together with leadership skills and wide vision. They must also be a person with good moral and ethical standards and have a good track record.

The Board of Directors has prescribed its structure as comprising persons having a diverse range of knowledge (Board Diversity), capabilities and experiences, whether in management, marketing, law and/or finance, without limitation to gender, and having the qualifications required by law.

The Board of Directors consists of 5 independent directors, or 41.67% of the entire Board which is more than the stipulated standard (one-third or 33.33%) by the Capital Market Supervisory Board.

The Board of Directors consists of 4 independent audit directors with duties and responsibilities as stipulated by regulations of the Stock Exchange of Thailand with knowledge and experience in auditing the credibility of financial statement, including other duties as being concurrently on the Audit Committee.

Corporate Governance Structure and Significant Information Related to the Board of Directors

The structure of Board of Directors and corporate administration has been established with an audit practice and appropriate balance of power of non-executive directors. There are non-executive directors, or 75% of the entire Board which is more than the stipulated standard (more than 66%) by the Capital Market Supervisory Board.

Furthermore, there are 4 directors on the Board who are non-executive directors with related business experience.

The Board of Directors consists of 4 female directors, or 33.33% of the entire Board which is more than the stipulated standard (at least 30%) by the Capital Market Supervisory Board.

The Chairman of the Board of the Company is not an executive and is not the same person as the President and Executive Chairman (CEO), whereby there is a clear separation of power and roles between Board of Directors and the Management. Additionally, the Chairman of the Board also encourages every Directors to debate and discuss as well as freely and fully express their opinions in Board Meetings by allowing adequate time.

7.2.2 The information on each director and controlling person

The structure of Board of Directors consists of 7 Committees as follow:

Name	Office period of company's Directors (end Dec 31, 22) (Year)	Board of Directors (BOD)	Audit Committee (AC)	Remuneration Committee (RC)	Nomination Committee (NC)	Risk Management Committee (RMC)	Corporate Governance and Sustainable Development Committee (CG)	Executive Committee (EC)
1. Boonsithi Chokwatana					√			
2. Manu Leelanuwatana					√			
3. Boonkiet Chokwatana	49	Chairman		Chairman	√			
4. Thamarat Chokwatana	23	President and Executive Chairman		√	Chairman	√		President and Executive Chairman
5. Thiraphong Vikitset Ph.D.	23	√	Chairman					
6. Amorn Asvanunt *	42	√	√			Chairman		
7. Nophorn Bhongsvej	8	√	√				Chairman	
8. Anuchit Anuchitanukul Ph.D.	3	√	√					
9. Nualphan Lamsam	3 Months	√						
10. Somphol Chaisiroj	14	√		√	√	√	√	Vice President Company Administration Div.
11. Munchusa Terapongpipat	7	√						
12. Kobsuk Sangsawad	7	√						
13. Surat Wongrattanapassorn Ph.D.	6	√					√	
14. Chailada Tantivejakul	4	√						
15. Ramida Russell Maneesatien								Vice President Div. B
16. Viritpol Chaithavornsathien						√		Vice President Div. I
17. Nonglaks Techaboonanek								Vice President Div. O
18. Nattapat Petchratanaporn							√	Vice President Sales Administration Div.
19. Yothin Suvannakate						√		Vice President Business Support Division and Second Vice President Information Technology Division
20. Yauwaluk Namakorn						√		
21. Duangrudee Milintanggul						√	√	
Total		12	4	3	5	7	5	7

Note : 1. Directors and executives are no record of illegal offense and no record of criminal offence
 2. *Independent audit director with knowledge and experience in auditing the credibility of financial statement
 # 9 was promoted to be a Director 14 October 2022
 # 16 is no longer a Director since 13 October 2022

The Authority of Board of Directors

Two out of the following seven directors shall co-sign and affix the company's common seal :

- | | |
|-----------------|--------------------------|
| 1. Mr. Boonkiet | Chokwatana |
| 2. Mr. Thamarat | Chokwatana |
| 3. Mr. Somphol | Chaisiroj |
| 4. Ms. Munchusa | Terapongpipat |
| 5. Mrs. Kobsuk | Sangsawad |
| 6. Surat | Wongrattanapassorn Ph.D. |

All directors and management have no disqualified characteristics and no criminal records.

Company Secretary: Mrs. Duangrudee Milintanggul

Selection Process of Directors

The Board of Directors appoints the Nomination Committee to recruit and scrutinize qualified candidates through a clear and transparent selection process. The Nomination Committee is responsible for vetting candidates, with diverse knowledge and capabilities, by adopting the Board Skill Matrix as the criteria in considering the qualifications of the director to be selected, taking into consideration required skillset currently lacking in the Board of Directors and correlation with set business strategies, and giving due attention to knowledge and expertise, ability, and appropriate experiences of the individual candidates. The nomination list is then submitted to the Board of Directors' for consideration.

Term for company directors

The term for company directors is in accordance with company articles of association and Charter for The Board of Directors as follows:

1. At each annual shareholders' general meeting, one-third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, The Board of Directors had 12 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company director shall also relieved of his/her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
4. The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

7.2.3 Information related to the roles and duties of the Board of Directors to ensure control

The Board of Directors, consisting of knowledgeable, capable, and diversely-experienced individuals, with expertise that benefit the Company. The Board possesses full understanding of their role, obligations, responsibility and leadership, including in terms of defining a clear vision for the company. They have complete independence in expressing their opinions and decision-making, so as to ensure business is conducted in order to achieve company objectives which optimize benefits to the company and shareowners. The Board of Director administrates the company by defining corporate Vision / Mission, Objectives, Strategies, Execution plans including annual financial plans in order to achieve the set targets. Good corporate governance is also used as a business management tool to increase added value to the business and shareowners.

The Company's Board of Directors monitors administrative performance of the Management team through a policy that assesses progress of work and the Company's business performance, as well as the share ownership of Directors and executives, all of which is to be reported to the Board meeting on a monthly basis. At the same time, it is also incumbent on the Board of Directors to approve the following year's corporate vision/mission, targets, strategies, plans and budget.

The Board and corporate management have performed their duties in the best interests of the company and shareowners under the current well-defined, balanced and auditable administrative structure.

The Board of Directors has clearly determined duties and responsibility of all subcommittees. The Chief Officer and Chairman of the Executive Committee as a head of the Management are appointed by the Board of Directors to supervise business operation and administration and performance of the Company to accomplish corporate objectives, targets and to conform with the policy set forth by the Board of Directors.

In the past year, there was no record stating that the Company :

- Not commit an offense or violate the law.
- An act which is severely against the regulation.
- Committed an offense or being accused or proceeded for civil offense by SEC or SET or NACC for corruption offense.
- Committed an ethical offense.
- An Independent Director or Non-Executive Director resigned due to the corporate governance issue, or the entire board of the Audit Committee or Independent Committee resigned.
- There is a case concerning negative reputation of the Company due to the failure to supervise and oversee of the Board of Directors.
- Violation of rules and regulations of the regulatory authorities

Duties and Responsibilities of Board of Directors

- Operational Authority

1. To consider and appoint the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee and determine their authorization.

2. To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.

3. To approve borrowing of more than Baht 50 million and issuance of debentures for use as the company's working capital.

4. To approve the granting / revoking of loans of more than Baht 50 million.

5. To approve the purchase / revocation / sale of assets, investment capitals and expenditure in the amount of more than Baht 50 million.

6. To approve the granting / revoking of liability guaranty to individuals / companies for the amount of more than baht 50 million.

7. To approve investment policies for investing in other companies for the amount of more than Baht 50 million.

8. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value exceeds Baht 50 million.

9. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value of the amount exceeding Baht 50 million.

10. To consider entering into any connected transactions.

11. To initiate civil or criminal litigation, submit a request for judicial arbitration of disputes, to petition an inquiry by competent authorities, to file charges against an offender of the company for legal proceedings under the Criminal Code, and to delegate power of attorney to any party to act on behalf of the company, which shall include the power to revoke the petitions, to settle any dispute, and to accept compensation for the company, as well as to appoint legal counsel to pursue litigation or submit testimony in all courts on behalf of the company until the final court proceedings for any cases, both in the regular and irregular courses of business.

In the event that is necessary to take urgent action, the Managing Director is authorized to approve such matter; and report to the next meeting of the Board of Directors.

12. All power of the Company's Board of Directors relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board.

13. To propose a capital increase / decrease, change in share value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.

14. To approve the establishment, merger or liquidation of subsidiary companies.

15. To approve the non-financial legal act of more than Baht 50 million.

16. To approve the obtaining or canceling of credit limits of more than Baht 50 million.

17. To delegate authority to the Management, executives of the company or any other party to act on behalf of the Board.

18. To invite the Management, executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.

19. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.

20. To appoint and remove the Secretary of the company.

- Duties and Responsibilities

1. To carry out corporate operation in accordance and compliance with the law and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand, the company's objectives and Articles of Association, and with the resolutions of the shareowners' meetings.

2. To act responsibly and consistently on behalf of the shareowners.

- To run the business for the best interest of the shareowners.
- To disclose accurate, complete, up-to-standard and reliable information.
- To report company's operation with correct, complete and up-to-date content.
- To allocate appropriate and worthwhile returns on investment for shareowners.

3. To set corporate policies and direction, to supervise and control corporate operation efficiently and effectively in accordance with the set policies so as to optimize economic value to the business and wealth to the shareowners.

4. To control corporate operation on a consistent and continuous basis, as well as follow up on related contract obligation and liability.

5. To approve the annual business plan and budget, and to supervise efficient and effective actions by the Management in compliance with the regulatory requirements, policies and plans as specified.

6. To promote the formulation of a corporate governance policy, code of conduct, and code of business conduct in writing, for pursuance by the Board of Directors, executives and employees of the company in any business undertakings; and to supervise subsequent actions closely.

7. To set up policy and system that encourage effective anti-corruption in order to ensure that the management is well-aware of the importance of the anti-corruption, and to instill them until they become corporate culture.

8. To adopt the sufficient and appropriate internal control system for assuring that all transactions have been conducted under legitimate approval authority, to review and prepare the right accounting procedures, as well as any systems to prevent misuse of the company's assets.

9. To adopt a prudent and clear consideration procedure of any transaction likely to create conflicts of interest in order to protect the benefits of the company and shareowners, by disallowing any related parties from participation in the decision-making process in compliance with the regulatory requirements governing related transaction procedures and disclosure of related transactions.

10. To review and approving the financial statements and financial reports as approved or reviewed by auditors, as well as approved by the Audit Committee.

11. To acknowledge administrative reports from the executive committee.

12. To call meetings of shareowners by announcing the date, time, venue of such meetings including the set agenda as well as determination of the dividend rate (if any) and opinions of the Board of Directors regarding matters to be proposed for consideration by the shareowners in a 21-day period before each shareowners' meeting. The company may set the date for suspension of share transfers registration, which shall be announced for acknowledgement by the shareowners at the Head Office and branch offices of the company for not fewer than 14 days before the suspension of transfer registration; or to set a record date (RD) of eligible shareowners' participation and dividend payment of not more than two months in advance before the meeting schedule.

13. To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

14. To supervise the submission of documents to regulatory agencies to ascertain that there are statements and entries of transaction in accordance with the data as shown in the book of account, registration or other documents of the company.

15. To approve Charters of the Board of Directors and / or other committees.

16. Other businesses as required in the Board of Directors' meeting.

The entire Charter of the Board of Directors is disclosed on the Company website (<http://www.icc.co.th>).

Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors stipulated the role, duties and responsibilities of the Chairman of the Board of Directors as follows :

1. Lead the Board of Directors to oversee the performance of the Board of Directors and Subsidiary Boards, in order to achieve the objectives and work plan as required.

2. Supervise, monitor and oversee to ensure efficiency of the Board of Directors' performance.

3. Convene the Board of Directors' meetings.

4. Chair the Board of Directors' Meetings and cast the deciding vote in the case that voting in the meeting is deadlocked.

5. Chair the Shareowners' Meeting and effectively guide the Meeting.

6. Supervise to ensure that all directors participate in promoting corporate culture, ethics and good corporate governance.

7. Allocate time adequately for the Management to present matters and for the Board of Directors to discuss important issues prudently. Encourage the Board of Directors for cautious discretion, and giving opinions freely.

8. Promote good relations between the Board of Directors and the Management, support operation of the Management, but not participate in day-to-day management.

9. Promote good relationships among company shareowners.

10. Conduct other matters assigned by the Board of Directors.

Duties and Responsibilities of Management

The Board of Directors has stipulated the role, duties and responsibilities of the Management as follows :

1. To undertake and / or manage daily operations according to policies, target and planning, and corporate rules and regulations.
2. To conduct business management according to the meeting's resolutions of the Executive Board and the Company Board within the approved budget strictly, honestly and judiciously in the best interests of the Company and shareowners.

3. To carry out the operations of the Company according to good governance as stipulated in the guidelines by the Company Board.

4. To report the monthly progress of operations according to resolutions from the meetings and any significant corporate performance to the Company Board.

5. To enhance and develop business management according to code of conduct, rules and regulations, moral and good culture.

6. To carry out other matters assigned by the Board of Directors and the Executive Board.

7.3 Information on Subcommittees

7.3.1 Information on each appointed subcommittee

Management structure consists of the following:

1. Board of Directors
2. Audit Committee
3. Remuneration Committee
4. Nomination Committee
5. Risk Management Committee
6. Corporate Governance and Sustainable Development Committee
7. Executive Committee

Name list of each set of directors are shown on page 86 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

To give confidence to shareowners that the Company's operation is transparent, with due diligence and sufficient s-checks and balance as well as discreet consultations.

The Board of Directors has appointed other sub-committees to be in charge and report to the Board at all times. At present, the Sub-committees comprise the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainable Development Committee.

The Structure of the Board and the company's administration provides sufficient checks and balance. The scope of power and responsibilities of each committee are separate and not interdependent to promote corporate governance with the Chairman of each sub-committee providing direction in the discharge of the committee's duties in accordance with corporate policy. The committees are required to report their outcomes and findings to the Board of Directors' meetings.

The Board of Directors has issued a charter for each of the Sub-committees to prescribe the tenure and scope of their respective powers and duties to clearly define their roles and responsibilities which are differentiated from the Board of Directors, the Chairman and corporate management. These are disclosed on the company website. (<http://www.icc.co.th>)

7.3.2 The information of each subcommittee

1. Audit Committee The Board of Directors consists of 4 of Independent Directors, all of whom are fully qualified to hold the position of Independent Directors under the Company's Articles and Association, equivalent to 33.33% of the total number of members of Board of Directors, which is stipulated standard of Capital Market Supervisory Board which specifies the proportion of total number of members of Board of Directors. There are no independent directors who hold the position of director in more than 5 registered companies, and one Audit Committee Member (Mr. Amorn Asvanunt) who graduated and expertise in Accounting with two years term of office. The Audit committee has set their meeting at least once per quarter. An extraordinary meeting is available for considering any related

transaction or other special issues which must be reported to the Board of Directors as well as a joint meeting with the Company's Auditor and the Chief Financial Officer on a quarterly basis. Member of the Auditor Committee must not own any company shares.

The Company has specified definitions and qualifications for independent directors, which are stricter than minimum requirements of the Securities Exchange Commissions stated on page 102-103 in this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Company has not set a limitation terms to be as a successor of Audit Committee Member at present, it would depend on consideration of the Nomination Committee together with the Board of Directors based on their past performance in the previous year.

In 2022, (according to the year of service from April 2021 to April 2022) the Audit Committee has arranged fourteen meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

Duties and Responsibilities of Company's Audit Committee

- Operational Authority

1. To coordinate between the auditor, Board of Directors, and internal audit unit for mutual understanding in the same direction.
2. To invite the executives, management, internal auditors or employees of the company involved in any particular issues to provide information and/or explanation, to give comments and to participate in the Meeting, or to provide documentation as necessary and to provide access to information of the company at all levels.
3. To investigate any person(s) involved in any particular issues within its authority and responsibilities of the Audit Committee.
4. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the Company.

- Duties and Responsibilities

1. To review and ensure that the Company has accurate and adequate financial reporting by verifying the Company's important Accounting Policy including Financial Report disclosure according to the standard.
2. To review and ensure that the Company has suitable and effective internal control system, risk management system and internal audit system.
3. To verify implementation complies with the Anti-corruption policy.
4. To consider and ascertain the independence of the internal audit unit, as well as to evaluate, approve the appointment and termination of the head of the internal audit unit or other related units responsible for the internal audit. The Audit Committee is also required to ensure that the head of the internal audit unit is adequately trained, qualified and experienced to carry out the duties of this position.
5. To approve internal audit plan and monitor internal audit unit's performance.
6. To review the Company's compliance with laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.
7. To consider, select, nominate or remove independent persons to be the Company's auditor, and propose such persons' remuneration fees, for the approval of the Annual General Meeting, as well as to attend a non-management meeting with the auditor at least once a year.
8. To consider that the related transactions or transactions which may have conflicts of interests are in compliance with the laws and the regulations of the Stock Exchange of Thailand and Capital Market Supervisory Board in order to ensure that they are reasonable and for the optimal benefit of the Company.
9. To prepare the Audit Committee's Report and have it disclosed in Annual Registration Statement / Annual Report (Form 56-1 One Report), whereby it must be signed by the Audit Committee's Chairperson and consisting of at least the following information:
 - a. an opinion on the accuracy, completeness and reliability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system, risk management and anti-corruption policy and procedures;
 - c. an opinion on compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business;
 - d. an opinion on the suitability of the auditor and the head of the internal audit unit;
 - e. an opinion on transactions that may have conflicts of interests;
 - f. the number of the Audit Committee meetings, and its attendance record of each committee member;
 - g. an opinion or overview comment by the Audit Committee perceived from its performance under the charter;
 - h. other transactions that the shareowners and general investors should know under its scope of duties and responsibilities assigned by the Board of Directors.

10. In carrying out the Audit Committee's duties, if it finds or suspects that there are the following transactions or actions which may have a considerable impact on the Company's financial status and performance; it should report them to the Board of Directors in order to correct them within a suitable time frame set by the Audit Committee:

- a. transactions causing conflicts of interests;
- b. fraud, corruption or irregularity or a possible key deficiency in the internal control system;
- c. breach of laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.

If the Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand

11. To support and follow up to ensure that the Company has an effective risk management system, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.

12. To ensure that the Company has channels to receive complaints and information regarding inappropriate items in the financial statements, corruption and malfeasance, or other issues, along with an adequate protection and confidentiality process for the complainant or informant (whistleblower), as well as an independent investigation process and suitable monitoring and follow-up procedures.

13. To ensure that the company management comply with good governance principle.

14. To review, improve and correct the Charter of the Audit Committee annually and present it to the Board of Directors for approval.

15. To perform self-evaluation at least once a year.

16. To perform any other matters as assigned by the Board of Directors with the Audit Committee's approval under the Company's Articles of Association and relevant laws.

Regarding the above duties, the Audit Committee is accountable directly to the Board of Directors whereas the Board of Directors remains responsible to third parties for the operations of the Company.

The entire Charter of the Audit Committee is disclosed on the Company website (<http://www.icc.co.th>).

2. Remuneration Committee consists of three members of the Board of Directors whose term of office is one year. This committee arranges their meeting annually, and an extraordinary one is also available as required.

In 2022, (according to the year of service from April 2021 to April 2022) the Remuneration Committee arranged four meetings. The attendance of the Remuneration Committee is shown on the chart on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings

The Authority and Responsibilities of the Remuneration Committee

- Operational Authority

1. To invite the Management or employees of the Company involved in any particular issues to provide explanation or comments and to attend meetings, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisors of the Company (if any), or to commission an external advisor or expert in any necessary cases at the expense of the Company.

- Duties and Responsibilities

1. To consider and formulate policies and criteria relating to remuneration for the Company's directors and senior executives.

2. To propose policy and criteria for consideration of remuneration payment for the Company's Directors and top management.

3. To evaluate the performance of the Board of Directors on a yearly basis.

4. To determine the limit of remuneration for the Company's Directors (with consideration on its business performance and being compared with the same industry), the amount approved by the general shareowners' meeting, as well as the amount paid in the previous year to be submitted for consideration to the Company's Board of Directors and the annual general meeting of shareowners.

5. To consider appropriation of remuneration to the Company's Directors and members of other committees (who are not concurrently on the Board of Directors) on individual basis, by taking into account the authority and scope of responsibilities, as well as performance, within the amount approved by the shareowners' meeting.

6. To prepare a Report of the Remuneration Committee for publication in the Company's Annual Report. The Chairman of the Remuneration Committee is required to sign such report.

7. To review, improve and amend the Charter of the Remuneration Committee and present it to the Board of Directors for approval.

8. To conduct self-assessment at least once a year.

9. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Remuneration Committee is disclosed on the Company website (<http://www.icc.co.th>).

3. Nomination Committee consists of three Directors, one honorary consultant and one consultant to the Company's Board whose term of office is one year. This committee arranges their meeting on a yearly basis, and an extraordinary one is also available as required.

In 2022, (according to the year of service from April 2021 to April 2022) the Nomination Committee arranged four meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Authority and Responsibilities of The Nomination Committee

- Operational Authority

1. To invite the Management or employees of the Company involved in any particular issue to provide explanation or comments, attend meetings, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisers of the Company (if any), or to commission an external adviser or expert in any necessary case at the Company's expense.

- Duties and Responsibilities

1. To consider and define the criteria and procedures relating to the selection of company directors and senior management.

2. To verify the personal record and data of the nominated persons by taking into account their knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.

3. To consider the selection of suitably qualified persons to be appointed company directors for nomination to the meeting of the Board of Directors for consideration and approval, except in cases where a company director completes his term of office, whereby such nomination shall be made to the shareowners' meeting for consideration and approval.

4. To consider the selection of suitably qualified persons to be appointed to senior executive positions for nomination to the meeting of the Board of Directors for consideration and approval.

5. To give comments or recommendations for further consideration.

6. To propose the nominated persons to the Board of Directors for consideration.

7. To prepare a Report of the Nomination Committee for publication in the Company's Annual Report. The Chairman of the Nomination Committee is required to sign such report.

8. To review, improve and amend the Charter of the Nomination Committee and present it to the Board of Directors for approval.

9. To conduct self-assessment at least once a year.

10. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Nomination Committee is disclosed on the Company website (<http://www.icc.co.th>).

4. Risk Management Committee consists of one Audit Committee member, two Directors and four Management staffs with two years term of office. This committee arranges their meeting once per quarter at least, and an extraordinary one is also available as required.

In 2022, (according to the year of service from April 2021 to April 2022), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Authority and Responsibilities of The Risk Management Committee

- Operational Authority

1. To seek advice and consultation by experts or advisers of the Company (if any), or to commission an external advisor or expert in any necessary cases at the expense of the Company.

2. To appoint a working group, evaluate and follow-up risk factors throughout the Company.

- Duties and Responsibilities

1. To determine policies, targets, and to plan and organize the corporate risk management systems clearly and consistently, as well as to ensure that the internal control system is adequate for major risk management; and to report to the Audit Committee.

2. To encourage and stimulate cooperation in company risk management at all levels.

3. To supervise corporate risk management appropriately and effectively, and to give priority to the warning signs and all irregular transactions.

4. To diligently oversee that the Company and its agencies fully comply with all relevant legal and regulatory requirements governing the conduct of its business operations.

5. To develop corporate risk management systems with efficiency and consistency.

6. To prepare a Report of the Risk Management Committee for publication in the Annual Registration Statement / Annual Report 2022. The Chairman of the Risk Management Committee is required to sign such report.

7. To review, improve and amend the Charter of the Risk Management Committee and present it to the Board of Directors for approval.

8. To conduct self -assessment at least once a year.

9. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Risk Management is disclosed on the Company website (<http://www.icc.co.th>).

5. Corporate Governance and Sustainable Development Committee consists of one Audit Committee member, two Directors and two Management staffs with one year term of office. This committee arranges their meeting twice per year at least, and an extraordinary one is also available as required.

In 2022, to conform with the good corporate governance in developing and sustain the growth of our organization in terms of economy, society and environment aspects, the Board of Directors approved to add duties and responsibility of the Corporate Governance Committee regarding the development to sustain corporate growth, to change the board name into the Corporate Governance and Sustainable Development Committee.

In 2022, (according to the year of service from April 2021 to April 2022), the Corporate Governance and Sustainable Development Committee arranged six meetings. The attendance of the Corporate Governance and Sustainable Development Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Authority and Responsibilities of The Corporate Governance and Sustainable Development Committee

- Operational Authority

1. Has the authority to invite related Company management or employees to give their opinion, participate in meetings or submit documents as deemed necessary.

2. Can ask for advice from experts or consultants (if any) of the Company or, if necessary, employ external consultants or experts at the expense of the Company.

3. Has the authority to appoint Working Committee to implement corporate governance and sustainable development policy throughout the organization.

- Duties and Responsibilities

Corporate Governance

1. Stipulate, review and improve Good Corporate Governance Policy, Good Corporate Governance Principles, Business Ethics and Code of Conduct for Company directors, executives and employees, Anti-corruption Policy and other regulations to conform with changes in business, related rules & regulations, announcements and relevant laws, on a continuous basis.

2. Formulate guidelines and procedures in accordance with the principles of good corporate governance and anti-corruption policies, as well as monitor and provide counsel, advice and evaluation of their performance, in order to develop and enhance the Company's corporate governance systems continuously.

3. Promote and support Company Directors, management and employees to conform to Good Corporate Governance Guidelines and Anti - Corruption Policy.

4. Prepare a Report of the Corporate Governance and Sustainable Development, signed by the Committee's Chairman, for publication in the Company's Form 56-1 One Report.

5. Review, improve and amend the Charter of the Corporate Governance and Sustainable Development Committee and present it to the Board of Directors for approval.

6. Conduct self-assessment at least once a year.

7. Carry out other tasks as assigned by the Board of Directors.

Sustainable Development

1. Consider and review policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code.

2. Promote, support and monitor the operations of sustainable development (SD).

3. Promote, support and monitor the operations of the Corporate Social Responsibility (CSR).

4. Report sustainability progress and performance to The Board of Directors.

5. Prepare a Report of the Corporate Governance and Sustainable Development, signed by the Committee's Chairman, for publication in the Company's Form 56-1 One Report.

6. Review, improve and amend the Charter of the Corporate Governance and Sustainable Development Committee and present it to the Board of Directors for approval.

7. Conduct self-assessment at least once a year.

8. Carry out other tasks as assigned by the Board of Directors.

The entire Charter of the Corporate Governance and Sustainable Development Committee is disclosed on the Company website (<http://www.icc.co.th>).

6. The Company's Executive Board a group of seven people who is assigned and authorized by the Board of Directors, consists of two Directors and five executives. The Executive Board of Directors is responsible for the company administration with designated status as executive company staff or permanent employee. The meeting schedule for the Board of Directors is set on a weekly basis.

In 2022, (according to the year of service from April 2021 to April 2022), the Executive Board of Directors arranged the meeting on a weekly basis. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Authority and Responsibilities of the Company's Executive Board

- Operational Authority

1. In accordance with the authority assigned by the Board of Directors.

2. To appoint, recall, transfer, accredit as well as determining remuneration included welfare for executive management.

3. All power of the Executive Committee relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

4. To consider and scrutinize the process for entering into all connected transactions regardless of the amount as well as to summarize and propose the results of the transaction to the Board of Directors for approval.

5. To consider and scrutinize the process of borrowing, repayment and debenture issuance in any amounts for use as working capital of the company as well as concluding the result and propose the transactions to the Board of Directors for approval.

6. To consider and approve the loan granting / revoking within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

7. To consider and approve the purchase / revocation / sales of assets, investment and expenditures within the limit set by the company's Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval such as making the contracts relating to rent, sublease of movable and immovable properties, registration of lease assignment and / or sublease and its cancellation of registration with any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with the company's objectives and regulations. Additionally, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.

8. To consider and scrutinize the process of guaranteeing / revoking, taking liabilities / revoking with any persons / companies under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

9. To consider and approve the investment policy in any companies within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

10. To approve the opening and closing of bank accounts under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

11. To approve the receiving and revoking of bank loan under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

12. To amend the authorization of payment and approval of goods request and borrowing slips.

13. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

14. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

15. To be responsible for setting up marketing policies.

16. To be responsible for management of sales, outlets, debt undertaking and sale collateral mortgaging.

17. To be responsible for Human Resource Management such as recruitment, termination, punishment, promotion, relocation of employee and to command the employee including making the employment contracts as well as to agree upon any conditions

and sign on any contract and documents relating to Human Resource Management with Labour Department, Social Security Office, government agencies and state enterprises in accordance with the company's objectives and regulations.

18. To claim to the inquiry official against the criminal of a company for proceeding with the criminal case, appoint the subagent to handle this process, revoke the claim, make a reconciliation agreement, receive money on behalf of the company and appoint the lawyer to file the statement to every court on behalf of the company until final.

19. To invite the Executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.

20. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.

21. To issue other operational regulations as appropriate.

- **Duties and Responsibilities**

1. In accordance with the authority assigned by the Board of Directors.

2. To propose targets, policies, plans and annual budget to the Board of Directors.

3. To be responsible for managing the Company's businesses to comply with its directions, goals and business policies.

4. To be responsible for enhancing the Company's competitiveness and encouraging constant innovation.

5. To be responsible for ensuring that the Company's operation complies with the law, objectives, Articles of Associations, resolutions of the Shareowner's Meeting, resolutions of the Board of Directors Meeting, as well as other related regulations.

6. To be consistently accountable for the Board of Directors and / or the Executive Board.

- To report on corporate movement and performance continually and promptly.

- To reveal accurate, complete, up-to-the-standard and reliable information.

7. To acknowledge and comply with the company's policies and business operation strategies set by the Board of Directors and / or the Executive Board such as claim, demand, debt repayment or claim on any assets including benefits or rights from any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with company's objectives and regulations. In addition, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.

8. To supervise, review and approve policies, major strategies, plans and annual budget.

9. To be responsible for preparation of financial statement, financial reports audited by external auditor and proposing it to the Executive Board, the Audit Committee and the Board of Directors for approval, respectively. In addition, the Executive Board is authorized to sign on cheques within the limit set by the Board of Directors for deposit and withdrawal.

10. To review matters to be proposed to the Board of Directors for approval.

11. To improve the Charter of the Executive Board and present it to the Board of Directors for approvals.

12. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Executive Board is disclosed on the Company website (<http://www.icc.co.th>).

7.4 Information on Executives

7.4.1 Executives

As of 31 December 2022, the Company has 12 executives as follow;

	Name		Position
1.	Thamarat	Chokwatana	President and Executive Chairman
2.	Munchusa	Terapongpipat	Vice President Company Administration Div.
3.	Surat	Wongrattanapassorn Ph.D.	Vice President Information and Technology Div.
4.	Ramida Russell	Maneesatien	Vice President Div. B
5.	Viritpol	Chaithavornsathien	Vice President Div. I
6.	Nonglaks	Techaboonanek	Vice President Div. O
7.	Nattapat	Petchratanaporn	Vice President Sales Administration Div.
8.	Yothin	Suvannakate	Vice President Business Support Div. and Second Vice President Information Technology Div.
9.	Kityaporn	Chaithavornsathien	Vice President Div. D
10.	Sawat	Posinsomwong	Vice President Div. W
11.	Thitipoom	Chokwatana	Vice President Div. X
12.	Yauwaluk	Namakorn	Vice President Accounting & Finance Div.

Remark : * Company's executives as announced by The Securities and Exchange Commission (SEC)

Details of directors, executives are shown on page 200-210 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible for considering reasonable amount of remuneration of directors. Criteria for consideration are based on the experiences, duties, scope of work, roles, participation, and responsibilities of each individual director and executive. The amount shall be proposed to the Board of Directors for consideration before submission to the Annual General Meeting of shareowners for approval.

Remuneration of corporate management is determined in accordance with criteria and policies stipulated by the Remuneration Committee, which correspond to the performance of each executive individually.

The President and Executive Chairman (CEO) remuneration is in accordance with the criteria and policy set by the Remuneration Committee, in the short term such as salary and bonus and in the long term, based on the company operation and performance and the President and Executive Chairman's (CEO) annual performance evaluation.

In 2022, the President and Executive Chairman (CEO) remuneration for Year 2021 consists of salary, bonus, pension and attendance fee amounting to a total of 7,498,000.- Baht.

7.4.3 Total amount of the remunerations of executive directors and executives as received from the Company and subsidiaries

1. Remuneration

- In 2022 Remuneration for the executive directors and the first 4 directors of the executive board ranking from the Managing Director and all other executives equivalent in rank to the 4th executive, totaling 12 persons amounted to Baht 48,935,345.- including salary, gratuity, allowance and conference allowance.

2. Other Remuneration
- Provident Fund payout

The Company and employees have jointly set up a Provident Fund according to the Provident Fund Act of 1987 on June 3, 1996 with the registration No. 41/2539. The Company has authorized a certified fund manager to manage the Fund by withholding from the employees' payroll and Company contribution. Employees will receive their eligible portions upon legitimate separation from the Company.

- As for the Employee Stock Option Program (ESOP), is not a factor in retaining executives and staff loyalty to the Company, also it is considered as a burden to employees who gain share allocation and must pay tax from shares transfer, since there is no law in Thailand facilitating this policy, the Company then disregards its implementation.

7.5 Information on Employees

Number of employees and remuneration

As of 31 December 2022, the Company has 3,376 employees and made payments of 1,010,888,278.- Baht in annual salary, commission, including short and long term remuneration in the form of retirement bonus and Provident Fund payout.

Description	Number of employees (Persons)		Total (Persons)	Remuneration (Baht)		Total (Baht)
	Male	Female		Male	Female	
Office Staffs	251	889	1,140	114,844,445	407,217,356	522,061,801
Sales persons	193	2,043	2,236	42,192,983	446,633,494	488,826,477
Total	444	2,932	3,376	157,037,428	853,850,850	1,010,888,278

- The 18 disabled employees mentioned above included 3 men and 15 women. The concession for products was allocated to 19 disabled persons. Therefore, there were total 37 disabled persons under our care. The Company has fully complied with the Disabled Person Life Quality Promotion and Development B.E. 2540 and the amendment.

- Significant change of number of employees or significant labor dispute in the past 3 years - None-

Provident Fund

The Company and employees jointly set up I.C.C. Provident Fund and has been registered under the Provident Fund Act B.E. 2530 on 3 June 1996, Registration No. 41/2539 and assigned the manager as a Fund Manager. The contribution is deducted from employee 'salary, and from the Company. The fund is paid when an employee resigns under the required conditions. As at 31 December 2022, there are 2,643 employees who joined the Provident Fund from total 3,376 persons or 78.29%.

7.6 Other Informations

7.6.1 The person taking the highest responsibility in finance and accounting and The person supervising accounting, Company Secretary and Head of the Office of Corporate Audit

1. The person taking the highest responsibility in finance and accounting and The person supervising accounting

1.1 The person taking the highest responsibility in finance and accounting

In order to comply with the regulations of the Stock Exchange of Thailand and allow the company to have quality financial reports continuously. The Board of Directors' meeting held on August 20, 2021 approved to Miss Yauwaluk Namakorn of Vice President Accounting & Finance Division, as the highest responsibility in accounting and finance (CFO), since the person has good quality of knowledge, abilities and experiences in such work and has fully qualified according to the SEC's rules.

Details of the person responsible for the highest accountability in accounting and finance (CFO) educational level, training course, and working experience under the heading as per attachment 1 on page 211 in this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report)

1.2 The person supervising accounting

The Board of Directors' meeting held on November 16, 2018 approved to Miss Yauwaluk Namakorn, as the person supervising accounting. (Which has qualifications and conditions for being an accountant with criteria specified by Department of Business Development)

Details of the person who supervising accounting educational level, training course, and working experience under the heading as per attachment 1 on page 211 in this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report)

2. Company's Secretary

In order to provide efficient administration in accordance with the policy on good corporate governance, the Company has appointed Mrs. Duangrudee Milintanggul, who possesses the required qualifications and appropriate experience, to be responsible as Company Secretary as of September 1, 2009.

The Company Secretary has duties and responsibilities as follows:

1. To provide primary advice to the Board of Directors concerning legal matters, Company's rules and regulation including monitoring its operation to ensure compliance. In addition, she would report significant changes (if any) to directors as well.
2. To coordinate between the Board of Directors and management, provide supervision and coordination on legal matters including relevant rules & regulations, as well as to monitor and ensure that appropriate actions are taken according to the Board's resolutions.
3. To hold Shareowners' and the Board of Directors' meetings in compliance with the relevant laws, Company's Articles of Association and other normal practices.
4. To record the minutes of Shareowners' and the Board of Directors' meetings and monitor the implementation of such resolutions.
5. To coordinate with responsible agencies in charge of the SEC and SET, and take charge of disclosure and reporting of information to the public, in so far as regulations of the SEC and SET are concerned and legally binding.
6. To provide and keep the following documents;
 - Directors registration
 - Invitation letter and Minutes of the Board of Directors' meeting
 - Invitation letter and Minutes of Shareowners' meeting
 - Report on the trading of Company shares by Directors and Executives
 - Annual Registration Statement / Annual Report (Form 56-1 One Report)
7. To keep and maintain reports of interests submitted by the Directors or Executives, as well as send copies to the President and Chairman of the Audit Committee within 7 days from the day of receipt.
8. To organize orientation and provide guidance to newly-appointed board members.
9. To communicate with general shareowners to ensure that shareowners have complete and continual knowledge and understanding of their rights including access to the Company's news and information.
10. To undertake other responsibilities as regulated by SEC and assigned by the Company.

Detail of Company's Secretary as attachment 1 is shown on page 212 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

3. Chief of Internal Auditor

Since 2004, the company has appointed an outside party, Dharmniti Internal Audit Co., Ltd., as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Dharmniti Internal Audit Co., Ltd. has assigned Miss Somcharee Kawkomdee as an internal auditor.

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Detail of Chief of Internal Auditor as attachment 3 is shown on page 217 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

4. Compliance

The Company Secretary Office is responsible for supervising the Company operation to ensure compliance with the relevant law and regulation.

1. Support the policy and objectives of the Company to ensure the appropriate performance at work.
2. Oversee compliance to the relevant law and regulation to ensure conformity to the Company's policy and efficiency and effective operation.

3. Communicate and publicize to the Board, executives and employees for their acknowledgment and compliance to the relevant law and regulations.
4. Study and review the new law and regulations, including the amendments.

7.6.2 Investor Relations Chief

Regarding investor relations, the Company has appointed the Office of the Secretary to the Board of Directors to be responsible for this matter, particularly to provide data and information to investors and concerned parties upon request. Contact address is as follows:

Mrs. Duangrudee Milintanggul
The Company's Secretary
Tel. 0-2295-0688
E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj
Office of the Secretary to the Board of Directors
Tel. 0-2295-0688
E-mail : iccset@icc.co.th

The Company also publicized the name of persons as well as convenient communications channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts is held annually within the Company's compound to provide them the opportunity for any inquiries. This meeting is also attended by the Company's Executive Board for the purpose of providing further clarification.

In 2022, amid the prolonged outbreak of Coronavirus 2019 (Covid-19), despite the government has relaxed the controlling measure for the Covid-19, the activity that gathers groups of people exposes to the risk that increases the contagion to the public. For this reason, the Company was unable to arrange "Analyst, Investors meeting with Sahapat Group" event to meet investors, analysts and media. However, the Company always provides information and answers the questions of shareholders, investors and related persons via emails and telephone.

7.6.3 Remuneration of Auditor

1. Remuneration for auditing serve

The Company and its subsidiaries(4 Company) received approval from the Annual General Meeting to pay the remuneration auditors of each company, The Company and WBRE Co., Ltd.(subsidiaries) to pay the remuneration to KPMG Phoomchai Audit Co., Ltd.

The 3 subsidiaries company is Thai Itokin Co., Ltd., Tiger Distribution & Logistic Co., Ltd., and Canchana International Co., Ltd. do not use the same auditor as the parent company due to:

1. Thai Itokin Co., Ltd. was able to negotiate a better price of the auditor's fee with its current auditor, less expensive than other auditors. (The auditor of company is the Thammakarn Accounting Office.)
2. Tiger Distribution & Logistic Co., Ltd. Had just changed it status from the related company to the associated company in the third quarter of 2022 and then again to the subsidiary company in the fourth quarter of 2022. As a result, the change of audit for the year 2022 is still cannot be implemented. (The auditor of company is the Thammakarn Accounting Office.)
3. Canchana International Co., Ltd. is a foreign subsidiary and was able to negotiate a better price of the auditor's fee with its current auditor, less expensive than other auditors. (The auditor of company is the V Charter Accountants Co.,Ltd. and Advance Grand Formula Co., Ltd.)

Detail the remuneration of Auditor as follow :

(in Baht)

Remuneration for auditing service	2022	2021
I.C.C. International Public Co., Ltd.	2,695,000	2,695,000
The Company's subsidiaries	731,900	485,851
Total	3,426,900	3,180,851

Although certain subsidiaries do not use the same auditor as the parent company but the Company oversees and follows up to ensure that preparation of their financial statements are on time.

2. Non-Audit fees

In the year 2022, the Company and its subsidiaries did not pay any compensation to the auditors of the Company and subsidiaries, the auditing firm of the external auditors, parties or business related to auditors or their auditing firm for other services.

7.6.4 In case of a foreign company

- None -

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Company's Board of Directors has an important role in determining the Company's policies together with the Executive Committee and other senior Executives, in defining the Company's vision, mission, business goal, financial policy, risk management policy, strategy, business plans, and annual budgets. They also oversee the operations activities so as to ensure that the defined strategies and annual business plans correspond to the established core corporate objectives and goals; whereby in determining the strategies and annual business plans, a full analysis of the operating business environment, the challenges and opportunities that may impact the Company's business operations have been undertaken, increase competitive advantage, supervision of the adequacy of the internal control system, so that the outcome will be a well-defined set of important strategic and policies. Especially the financial target and corporate key performance indicators. Not only approve the corporate key performance indicators from the beginning of year but also keep periodical monitoring.

The Board of Directors and Company executives jointly considered and reviewed the corporate vision, mission, targets and business strategies for the next 3 years 2022-2024 so that the objectives of corporate management and employees may be aligned and in the same direction. These are reviewed annually to ensure that the corporate vision and mission is consistent with the current economic situation.

In 2023, the Board of Directors' Meeting on January 13, 2023 reviewed the vision and mission of the Company and found them to remain well suited to the corporate business operation and in line with the prevailing economic situation. Business Policy can be found on page..... of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

Moreover, the Board of Directors also monitors the operation results of management and presides over the application of corporate strategies. Corporate management reports operational plans and formulation of strategic plans to the Executive Committee and the Board of Directors for acknowledgment on a monthly basis as a compulsory agenda of the respective meetings (of the Executive Committee and the Board) in reviewing the Company's performance each month. The strategic plans are reviewed on a quarterly basis and the Executive Committee and the Board of Directors would give their views and suggestions to corporate management for further development and improvement.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Nomination and appointment of Board of Directors and Top Management

The Company has a Nomination Committee responsible for selection and vetting qualified candidates proposed for consideration and appointment as Director when a position is vacant.

1. Selection and Vetting Process in the Nomination of Persons for Appointment as a Director or Independent Director

Criteria in Selection of a Director

In consideration of selecting a candidate for appointment to a Company Director, the Company has set the following criteria:

1. The qualifications of the nominated candidate would render diversity in the composition of the Board (Board Diversity) whether in terms of educational qualification, professional skills, specific knowledge and expertise currently lacking and desirable for the benefit of the Company's business and aligned with the corporate business operation strategies. Consideration of candidates is not hampered by discrimination based on gender, age, ethnicity, etc.

2. Possessing leadership, vision, morality and ethics, as well as having transparent work record.

3. Possessing the appropriate qualifications and not having prohibited characteristics according to legal or regulatory provisions and the Company's Articles of Association.

4. In case an incumbent Director is nominated to be reappointed, additional consideration is given to the person's previous performance as a Company Director or a member of a Sub-committee.

5. In the selection of an Independent Director, requirements and qualifications are aligned with the criteria set by the Stock Exchange of Thailand and the SEC.

Procedure in Selection of a Director

1. The Nomination Committee is responsible for selection and vetting qualified candidates for consideration and appointment as Director, then proposes the vetted candidates to the Board of Directors for consideration before proposing the candidates to the AGM, except in cases where the director position is not vacant due to end of tenure. In such case, the Nomination Committee may consider appointing a replacement for such director in the next meeting of the Board of Directors, unless the remaining tenure of such director is

less than 2 months according to the Articles of Association, then the person who replaces such director would serve the remainder of his or her predecessor's term.

2. The Nomination Committee conducts an analysis of the candidate's professional skills, experience, knowledge and specialized expertise, as well as whether the candidate's qualifications appropriately meet the needs of the vacant position, by preparing a Board Skill Matrix to be used for consideration of the nomination in accordance with the business strategy of the Company.

Moreover, in selecting a new director, the Nomination Committee must give additional consideration to knowledge, capability and experience which would be useful in performing the duties of a Director, and which are necessary to and currently lacking in the composition of the structure of the Board of Directors.

3. In addition, the Nomination Committee also consider additional persons from the IOD Chartered Director List of the Thai Institute of Directors Association (IOD).

Term of the Independent Director

The Company's Board of Directors, five independent directors, is elected by shareowners at the Annual General Meeting with the tenure specified in the Articles of Association of the Company. Upon completion of the term, a Director may be reappointed. The Company does not restrict the period of holding Independent Director's position even though there are 2 Independent Directors who have been on the Board of Directors for over 9 years. These long-serving Independent Directors are fully qualified according to the Company's articles of association and have the knowledge, expertise and experience desired by the Company, as well as being fully effective because each performs the duties and responsibilities of an Independent Director with independence from corporate management and major shareowners, no conflict of interest which might interfere with Company's interest and decision-making based on the highest benefit of the Company.

Qualifications of Independent Directors

The Board of Directors' definition of an Independent Director is stricter than the minimum requirements of the Office of the Securities and Exchange Commission. All Independent Directors of the Company and their related persons do not hold shares of the Company, as well as subsidiary and associated companies, as well as not being related to substantial shareholders or authorized persons of the Company.

Definition of Independent Directors

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include share-owning by related persons of that independent director.
2. Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor with regular monthly payroll, or a person with controlling power of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same link, a major shareowner, or a person with controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. The prohibited attributes, as referred to above, shall not include the cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling power of the company.
3. Not holding blood relationship or relationship under legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling power, or person proposed as an executive or person holding controlling power of the company or subsidiary companies.
4. Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

5. Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the auditing company where the auditors of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company are working for, unless having vacated from the said tenure for not less than two years before appointment as an independent director.
6. Not being or having ever been a professional service provider, including a legal advisor or a financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the said professional service provider, unless having vacated from the said tenure for not less than two years before appointment as an independent director.
7. Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner being a connected person of the major shareowner of the company.
8. Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.
9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes. After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company and this is distributed through the Company's website (<http://www.icc.co.th>)

Right of minor shareowner's in nominating directors

The Company authorizes minor shareowners to propose nominate candidate(s) to be elected as director(s) in advance of the Annual General Meeting according to the set criteria by publicizing such authorization procedure in its website (<http://www.icc.co.th>).

2. Selection and Recruitment of Top Executives

Top Management Nominations

The Nomination Committee finds and selects company directors by selecting either from internal management personnel or external candidates. They must be well-qualified, have good understandings of the Company's business, able to achieve the targets given by Board of Directors, and possess no prohibited characteristics according to relevant legal and regulatory provisions.

The Board of Directors clearly defines top management's duties and responsibilities. President and Executive Chairman (CEO) appointed by Board of Directors as management head, is to govern the company's operational administration.

The Company also has a successor policy in case of retirement or emergency termination, with a clear and transparent procedure.

Management Recruitment

The Company considers managerial candidates from within the company by finding person who is well-rounded, skillful and experienced in the related field of work. The Company develops and prepares all staff so that they can become future management. Staff will undergo performance appraisal after which those with outstanding performance will be assigned a higher and more challenging task. The Company is on constant preparation to develop and train replacement staff in case any function becomes vacant. However, in the case that vacant position could not be filled from internal resources, external recruitment will be employed and the qualified candidates will be proposed to the Executive Chairman for approval.

Directors and Executives Development

The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

All directors and executives are encouraged to develop their knowledge. The Company prioritizes their attendance at seminars which are useful to their performance as Directors. Seminars for training include the Director Accreditation Program (DAP), the Director Certification Program (DCP) and Audit Committee Program (ACP), Understanding the Fundamental of Financial Statements (UFS) and

Finance for Non-Finance Directors (FND), as organized by the Thai Institute of Directors Association (IOD). Other seminars will be short seminars being useful for performance by the directors and executives, as well as other courses to be organized by IOD in the future.

In the past year, the Board of Directors supported the directors and executives attended course organized by Thai Institute of Directors Association as follow:

Director and Executive's Name	Name of Training Course / Seminar
1. Mr. Boonkiet Chokwatana 2. Mr. Thamarat Chokwatana 3. Ms. Munchusa Terapongpipat	<ul style="list-style-type: none"> - Personal Data Protection Act B.E. 2562 (PDPA) - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success - Expanding alliance (partners) against corruption towards sustainable development of the organization by Thanakrit Permpoonkhantisuk - Sustainable Business Development organized by The Stock Exchange of Thailand
4. Mr. Nophorn Bhongsvej	<ul style="list-style-type: none"> - "CEO Dialogue" Business and Human Rights Project for the business sector in the Thai capital market (Phase 2) organized by the Securities and Exchange Commission - Sustainable Business Development organized by The Stock Exchange of Thailand
5. Mr. Somphol Chaisiroj 6. Mrs. Kobsuk Sangsawad 7. Surat Wongrattanapassorn Ph.D.	<ul style="list-style-type: none"> - Personal Data Protection Act B.E. 2562 (PDPA) - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success by Thanakrit Permpoonkhantisuk - Sustainable Business Development organized by The Stock Exchange of Thailand
8. Mrs. Chailada Tantivejakul	<ul style="list-style-type: none"> - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success by Thanakrit Permpoonkhantisuk - Sustainable Business Development organized by The Stock Exchange of Thailand - Marketers' Day - MOP (Mission Objective Policy) organized by Saha Pathanapibul Public Company Limited
9. Mr. Yothin Suvannakate	<ul style="list-style-type: none"> - Personal Data Protection Act B.E. 2562 (PDPA) - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success - Expanding alliance (partners) against corruption towards sustainable development of the organization by Thanakrit Permpoonkhantisuk - Succession Planning by Chawanat Laopoonphat and Pridiruthai Laopoonphat - "Mission X" The Boot Camp of Advance Corporate Transformation organized by Vidyasirimedhi Institute of Science and Technology (VISTEC)

Director and Executive's Name	Name of Training Course / Seminar
10. Miss Yauwaluk Namakorn	<ul style="list-style-type: none"> - Personal Data Protection Act B.E. 2562 (PDPA) - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success by Thanakrit Permpoonkantisuk - Succession Planning by Chawanat Laopoonphat and Pridiruthai Laopoonphat - Financial Statement for Directors (FSD online) organized by the Thai Institute of Directors - Risk Management and Internal Control for Fraud Prevention - Account in an Inflationary Economy (TAS29) organized by DBMT Co., Ltd.
11. All Executives	<ul style="list-style-type: none"> - Personal Data Protection Act B.E. 2562 (PDPA) - Raising awareness about the Personal Data Protection Act B.E. 2562 organized by Dharmniti Internal Audit Co., Ltd. - Work Ethics for Sustainable Success - Expanding alliance (partners) against corruption towards sustainable development of the organization by Thanakrit Permpoonkantisuk

The Board of Directors and executives of the Company meet on a regular basis to discuss and exchange opinions with the Boards of Directors and top management of other organizations, including attending seminars and taking educational trips with business partners or other organizations, both domestic and international.

Orientation of New Directors

The Board of Directors provides orientation for every new company director in order to create knowledge of their role and responsibility, including promoting insight and understanding of various business operations to prepare for their duties within the organization. Therefore, a director's handbook has been produced for new directors which contain important information of the Company as follows.

- Information pertaining to the invitation to new directors to take office
 - Company history and the nature of business operations of the Company
 - Organizational structure, shareowners' structure and various committees
 - Remuneration and benefits of directors
- Information used for orientation of new directors
 - Memorandum of Association and Company Regulations
 - Charter of the Board of Directors and sub-committees
 - Director's handbook for listed companies and the Guidelines for Providing Information and Related Laws
 - Corporate Governance Policy, Business Ethics, Code of Conduct for Company Directors, Executives and Employees
 - Anti-corruption Policy
 - Regulations on the holding of the company's securities
 - Policy for Reporting Interest of Directors and Executives and required documents to prepare a report on stakeholder's interest
 - Policy on connected transactions of listed companies
 - The Securities and Exchange Act, the Public Company Act and other regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission
 - Annual report which contains information regarding business operations and performance in various fields as well as details on risk management and internal control of the Company

In addition, the Company distributed the Director's Manual to all directors in order that they can study and review the regulatory requirements at all times.

Plan for Successors

The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions in their career path.

The Board of Directors has assigned the President and Executive Chairman, in cooperation with the Human Resources Management Department, to prepare a succession plan for executives, the progress of which is reported to the Board of Directors once a year as follows:

1. To provide opportunity for middle managers to work closely with senior managers including the President in both direct-functional and cross-functional lines.
2. To define appropriate career paths for potential middle managers.
3. To prepare rotation plan in other functional line for a senior manager, when necessary.
4. To prepare necessary skills and capability for specialized personnel for higher management positions.
5. To map out corporate strategies and strategic directions for cooperation between senior and middle managers.
6. To establish committees to handle several functions, such as marketing, advertising, research, etc., for development of works and potentials in a systematic process.
7. To provide more opportunity to middle managers in management of both direct-functional and cross-functional lines.
8. To hold systematic training courses that fit each area of work, such as inventory control, marketing, as well as product and design management.
9. To organize a training course for senior and middle managers to promote common awareness and understanding of accountability, integrity and corporate image as a whole.
10. To include training courses for managers of each department for development of higher potential, advance planning and systematic thinking.
11. Recruitment of qualified personnel for each operational division, such as DFO.
12. Provide training on systematic planning process for middle managers.
13. Rotate executives in some divisions to enhance efficiency in business administration.
14. Enhance charitable spirit and activities among managers at all levels for promoting happy living in the society.

Self Evaluation of the Board of Directors

The Board of Directors determines that Board members perform performance assessment of the entire Board and Sub-committees on an annual basis, where each Director could review and evaluate the overall performance, including problems and obstacles during the past year for further improvement to increase effectiveness.

Criteria : The Assessment covers duties and responsibilities of Directors, self-development of the Company Directors and Committees, independence of opinion, transparency, collaborating with the Management Team and stakeholders, structure and qualifications of the Director, attendance in meetings of the Board of Directors and the Board's and Committees' compliance with good corporate governance principles.

The assessment criteria calculated in percentage score of the total score for each item.

More than	85 percent	=	Excellent
More than	75 percent	=	Very Good
More than	65 percent	=	Good
More than	50 percent	=	Fair
Lower than	50 percent	=	Need Improvement

Process : In 2022, the Company's Secretary sends the overall performance assessment form of Board of Directors, the Individual Company Director Performance Assessment Form and the performance assessment form of Sub-committees to all Directors and committees for evaluation, then collects, verifies and prepares the summary report to the Board of Directors' Meeting for acknowledgement and further discussion on an annual, as well as implementing suggestions for improvement to enhance the efficiency and effectiveness of the work of the Board of Directors and sub-committees and maximize benefits in corporate governance.

As for assessment of the CEO, that is the President and Executive Chairman (CEO), based on monthly operational results, implementation of policy and formulation of strategies, leadership, the company performance in terms of the annual sales turnover and profits, engagement with Company Directors and stakeholders as well as partly from consideration of the Remuneration Committee and partly from consideration of the Board of Directors and the participation in the assessment by all Executive Directors in the performance assessment of CEO under the prepared evaluation form.

The average assessment results of the Board of Directors and Sub-committees and CEO are as follows;

1. The average assessment of All the Board of Directors in 2022, the score is 83.23%, Very Good level.
2. The average assessment of the Board of Directors individual in 2022, the score is 85.95%, Excellent level.
3. The average assessment of the Audit Committee in 2022, the score is 89.74%, Excellent level.
4. The average assessment of the Remuneration Committee in 2022, the score is 78.57%, Very Good level.
5. The average assessment of the Nomination Committee in 2022, the score is 73.65%, Good level.
6. The average assessment of the Risk Management Committee in 2022, the score is 81.71%, Very Good level.
7. The average assessment of the Corporate Governance and Sustainable Development Committee in 2022, the score is 87.29%, Excellent level.
8. The average assessment of CEO in Year 2022, the score is 89.85%, Excellent level.

8.1.2 Meeting attendance and remuneration payment to each Board member

1. Board of Directors' Meetings

The meeting schedule is pre-planned to be held on a monthly basis throughout the year. Invitation letter, meeting agenda, minutes of the previous meeting with annexes are sent by the Company's secretariat to all directors at least seven days before the meeting for acknowledgement and prior consideration as legally stipulated. The Chairman of the Board of Directors and the President jointly consult to consider matters which should be included on the meeting agenda. In addition, members of the Board of Directors may raise any issue as additional agenda by submitting their proposal to the Company's Secretary, and have it discussed and debated openly. All Company Directors are entitled to pose questions and seek additional information from the Chairman of the Board of Directors, President or the Company's Secretary on any matter. The Company's Secretary is responsible for preparing the minutes of meeting and keeping a record of the minutes of previous meetings which had been certified by the Board for any further review and/or audit by the Board and any relevant parties.

The Board of Directors attaches importance to attendance at meetings and considers it a duty for Board members to attend every meeting except in cases of unforeseen/uncontrollable necessity, incident or illness, and encourage the top corporate management to attend the meeting at least once a year in order to propose business targets and annual business plans so that they are aware and acknowledge what transpires in the meetings, participate in policy formulation and decision-making on the Company's business direction. In addition, the Chief Financial Officer attends every meeting of the Board of Directors.

In considering any agenda, the Chairman of the Board as the Chairman of the meeting, gives an opportunity to all directors and executives to freely express their opinions and comments. Directors with possible conflicts of interest are not eligible to vote on the agenda related to his or her interest. Furthermore, on any agenda related to any senior executive of the Company, the Board gives such senior executive an opportunity to attend the meeting to clarify relevant information as the person directly concerned in the matter.

To pass a resolution on each agenda item by the Board of Directors, requires that there should be no less than two-thirds of the directors present at the Meeting.

When the meeting is adjourned, the Company's Secretary shall prepare the minutes of the meeting to be subsequently approved, certified and signed by the Chairman, before being submitted and placed as the first agenda of the next meeting for approval by the Board. However, any member of the Board can express their opinions or request amendments to the minutes in order to ensure utmost clarity and accuracy.

The certified minutes of meeting shall be systematically filed at the Company's Head office in the form of original and electronic documents with annexes of each agenda for easy reference and detection.

The non-executive directors are provided an opportunity by the Board of Directors to regularly hold meetings amongst themselves as deemed necessary. Reports of such meetings shall always be sent to the President and Executive Chairman and to the Board of Directors' meeting for acknowledgement.

The Board of Directors has a policy to encourage Independent Directors to organize a Non-executive Meeting, at least once a year, without participation by the Executive Director and corporate executives, in order to consider and discuss managerial issues, or the issues of their interest. Minutes of every Non-executive Meeting are submitted to the President and Executive Chairman (CEO), and the Board of Directors for attention.

In 2022, independent directors held 1 meeting among themselves without any management participation. Every independent director participated in the Meeting.

In 2022, (according to tenure from April 2021 to April 2022) the Board of Directors held 14 meetings. The attendance of each director as stated in the Chart displaying Directors' and Executives' position, remuneration, share-owning and meeting attendance on page 108-109 of this annual registration statement/annual report (form 56-1 one report). Each director had attended more than 98.81% of all Board meetings.

Chart displaying Directors and Executives's position and attendance to the meetings

In 2022, the attendance of the Board of Directors and Sub-committees and the 57th Annual General Meeting 2022 as stated in the Chart displaying Directors' and Executives' position, and meeting attendance as following :

Name	Position *														Attendance to the 57 th shareholder's meetings 2022			
	BOD's meeting		AC's meeting		RC's meeting		NC's meeting		RMC's meeting		CG and SD's meeting		EC's meeting					
	14 meetings/year	13 meetings/year	4 meetings/year	4 meetings/year	4 meetings/year	4 meetings/year	12 meetings/year	6 meetings/year	25 meetings/year	23 meetings/year	Online	Onsite	Online	Onsite				
1. Boonsithi Chokwatana	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	Onsite	√	
2. Manu Leelanuwatana	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
3. Boonkiet Chokwatana	10	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	√	-
4. Thamarat Chokwatana	10	-	-	3	-	4	2	9	-	-	13	12	22	1	-	√	-	-
5. Thiraphong Vikitset Ph.D.	10	4	9	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-
6. Amorn Asvanunt*	9	4	9	-	-	2	10	-	-	-	-	-	-	-	-	√	-	-
7. Nophorn Bhongsvej	10	4	8	-	-	-	-	5	1	-	-	-	-	-	-	√	-	-
8. Anuchit Anuchitanukul Ph.D.	10	4	9	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-
9. Nualphan Lamsam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Somphol Chaisiriroj	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-
11. Munchusa Terapongpipat	10	-	-	4	-	4	2	10	5	1	12	12	22	1	-	√	-	-
12. Kobsuk Sangsawad	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-
13. Surat Wongrattanapassorn Ph.D.	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-
14. Chailada Tantivejakul	10	-	-	-	-	-	-	5	1	-	-	-	-	-	-	√	-	-
15. Ramida Russell Maneesatitarn	-	-	-	-	-	-	-	-	-	-	13	12	21	1	-	-	-	-
16. Viritpol Chaithavornsathien	10	-	-	-	-	2	7	-	-	-	13	10	15	1	-	√	-	-
17. Nonglaks Techaboonanek	-	-	-	-	-	-	-	-	-	-	13	10	22	1	-	-	-	-
18. Natapat Petchratanaoporn	-	-	-	-	-	-	-	5	1	-	13	12	22	-	-	-	-	-
19. Yothin Suwannakate	-	-	-	-	-	2	10	-	-	-	13	12	22	1	-	-	-	-
20. Kitiyaporn Chaithavornsathien	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21. Sawat Posinsomwong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Position *														Attendance to the 57 th shareowner's meetings 2022	
	BOD's meeting		AC's meeting		RC's meeting		NC's meeting		RMC's meeting		CG and SD's meeting		EC's meeting			
	14 meetings/year		13 meetings/year		4 meetings/year		4 meetings/year		12 meetings/year		6 meetings/year		23 meetings/year			
	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite
22. Thiipoom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23. Yauwaluk	-	-	-	-	-	-	-	-	2	10	-	-	-	-	-	√
24. Duangrudee	-	-	-	-	-	-	-	-	2	10	1	5	12	22	1	√
25. Jeerapat	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
26. Bussabong	-	-	-	-	-	-	-	-	-	-	-	-	-	14	1	-

Remark :

- # 9 was promoted to be a Director
- # 16 is no longer a Director since
- # 25 is no longer a member of the Risk Management Committee

* Number of meeting attended by the Board of Directors and Executives are based on their year of service since being elected during the shareowners' meeting by taking into account of the meeting date which regularly falls in April of every year.

2. Remuneration of Board of Directors and Executives

The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible for considering reasonable amount of remuneration of directors. Criteria for consideration are based on the experiences, duties, scope of work, roles, participation, and responsibilities of each individual director and executive. The amount shall be proposed to the Board of Directors for consideration before submission to the Annual General Meeting of shareowners for approval.

At the 57th AGM of 2022, held on April 25, 2022, a resolution was passed to approve payment of remuneration to the Company's directors of no more than Baht 20 million per annum, and the Remuneration Committee was assigned and authorized by the Board of Directors to allocate this amount

Remuneration Directors

(1) The monetary remuneration

The monetary remuneration in 2022 for the operating year 2021

- Remuneration for directors of the Board includes gratuity, conference allowance. (A)
- Remuneration for directors of sub-committees includes conference allowance.(B)

Name	Position	Remuneration Directors * (Baht)			Total
		(A) Board of Directors	(B) Audit Committee/ Corporate Governance and Sustainable Development Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee	
1. Boonkiet Chokwatana	Chairman Remuneration Committee Chairman Nomination Committee Member	630,000	-	64,000	694,000
2.Thiraphong Vikitset,Ph.D.	Audit Committee Chairman and Independent Director	404,000	120,000	-	524,000
3. Thamarat Chokwatana	President and Executive Chairman Nomination Committee Chairman Remuneration Committee Member Risk Management Committee Member	604,000	-	144,000	748,000
4. Amorn Asvanunt	Independent Director and Audit Committee Member Risk Management Committee Chairman	338,000	96,000	96,000	530,000
5. Nophorn Bhongsvej	Independent Director and Audit Committee Member Corporate Governance and Sustainable Development Committee Chairman	354,000	96,000	48,000	498,000
6. Anuchit Anuchitanukul Ph.D.	Independent Director	354,000	96,000	-	450,000
7. Somphol Chaisiroj	Director	354,000	-	-	354,000
8. Kobsuk Sangsawad	Director	354,000	-	-	354,000
9. Munchusa Terapongpipat	Director, Nomination Committee Member Risk Management Committee Member CG and Sustainable Development Committee Member Remuneration Committee Member	354,000	32,000	176,000	562,000
10. Surat Wongrattanapassorn Ph.D	Director	354,000	-	-	354,000
11. Chailada Tantivejakul	Director and CG and Corporate Governance and Sustainable Development Committee Member	354,000	48,000	-	402,000
12. Viritpol Chaithavornsathien	Director and Risk Management Committee Member	354,000	-	72,000	426,000

Name	Position	Remuneration Directors * (Baht)				Total
		(A) Board of Directors	(B) Audit Committee/ Corporate Governance and Sustainable Development Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee		
13. Nualphan Lamsam	Director	-	-	-	-	
Total		4,808,000	488,000	600,000	5,896,000	

Remark : * Number of meetings attended by Directors of the Board and executives are based on their year of service since being elected during the shareowners' meeting, by taking into account of the meeting date which regularly falls in April of every year.

12 is no longer a Director since 13 October 2022

13 was promoted to be a Director 14 October 2022

(2) Other remuneration for directors

- None -

Benefits, Shares, Debentures awarded to Directors by the Company in 2022

- None -

Other privileges awarded to Directors by the Company

- None -

Details reported to the Company by Directors

- Direct or indirect profits or losses as a result of any agreement made by the Company during the accounting year.
 - None -

- Criteria in considering directors' remuneration are as follows

- To perform the duties of Company's director (Member, Board of Directors)
 - Annual Remuneration (Gratuity) paid to every director.
 - Conference Allowance paid to attending directors.
 - Chairman 12,000 baht / meeting
 - Director 10,000 baht / meeting
 - Director fee (only paid to the Chairman)
- To perform the duties of Director of the Audit Committee.
 - Conference Allowance paid to attending directors.
 - Chairman 12,000 baht / meeting
 - Director 10,000 baht / meeting
- To perform the duties of Director of the Remuneration Committee, Nomination Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee conference allowance shall be paid to attending directors at Baht 10,000 each per meeting.

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy to invest in other related businesses or promote synergy with the main business of the Company whereby potential business which can generate profits for the Company in the long term must be approved, including the approval of the Board of Directors' meeting or the Company's shareowners' meeting (as the case may be) in order to continuously and sustainably maintain the benefits of the Company's investments as well as creating added value and confidence for the Company's stakeholders.

Governance and management policy in relation to subsidiaries and associated companies

The Company has established a policy to supervise and manage subsidiaries and associated companies with the objective to determine direct and indirect measures and mechanisms which enable the Company to supervise and follow up on the business management of subsidiaries and associated companies according to the Company's policy, including the Public Company Limited Act, Civil and Commercial Code, Securities and Exchange Act, as well as announcements, regulations, rules and other relevant laws, in order to maintain the benefits of the investment of the Company, its subsidiaries and associated companies. The entire edition of the policy on governance and management in relation to subsidiaries and associated companies is published in the Company's website (<http://www.icc.co.th>).

The Company has four subsidiary companies to which the Company sends its management to act as directors. Their roles and duties are to govern the operation of the subsidiary companies and to establish the same accounting policy to ensure that any accounting transactions are in accordance with the same requirement of its parent company which is listed in the Stock Exchange of Thailand.

Additionally, the Company appoints persons-in-charge whose responsibilities are to ensure that its subsidiary companies follow procedures and disclose important information as practiced by its parent company, for instance, related activities between parent and subsidiary companies, the acquisition and the selling of assets, or other significant activities.

The Company has seven affiliated companies. These companies are joint ventured by companies in the Saha Group as well as other non-group companies. The Company has no control over the management of the affiliated companies. The management of each company is under the supervision of its board of directors.

Whether a person or persons are appointed to represent the corporate group as director(s) and executive(s) in the associate or invested companies, follows the policy and procedures whereby the Saha Group assigns a top management team to consider whether or not any directors or executives from which company in the group should be the Group's representative as a joint venture partner or in accordance with the joint venture agreement based on type of business and necessity. If such appointment is required, the qualified director or executive with necessary knowledge, capability and expertise in the related business shall be assigned.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each sub-committee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors also follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by the President, Executive Committee and the Board of Directors should prevail as a final judgment.

The Board of Directors has established the Corporate Governance and Sustainable Development Committee in order to monitor and assess corporate governance and Sustainable Development of the Company, to support the work of the Executive Committee and the Board of Directors in corporate governance so as to achieve success as set in the objectives and targets.

In 2022, the Board of Directors has monitored to ensure compliance with good corporate governance as follow:

1. Conflict of Interests

The Company carefully and reasonably manages conflict of interest based on the highest benefit of the Company. Pricing is based on the same fair trading conditions as trading with external persons. The Company sets operational system with transparency and strict adherence to the regulation of the Stock Exchange of Thailand by incorporating such principle into its good corporate governance policy as well as inclusion into the ethical code of conduct towards the Company and shareowners. Disclosure of information is provided in order to achieve equitable acknowledgment of information to all stakeholders.

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also published in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint venture agreement. Related transactions in 2022 have been disclosed on page 124-128 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) with complete, sufficient and transparent information.

In 2022 the Company has not provided financial support to associated or related companies, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

In 2022 had no related transaction which required approval of shareowners and had disclosed transactions which may have possible conflicts of interest in Related Transactions on page 124-128 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) .

Moreover the disclosure of Conflict of Interests and Related Transactions are on page 121-128 and the details of Board of Directors, Executives and the control authorities in subsidiaries, affiliates and related companies are on attachment 1 page 213-215 in this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

2. Use of Inside Information to Seek Benefits

2.1 Internal Information Management

The Company has measures for internal information management as defined in the business ethics for the Company and shareowners, as well as the Code of Conduct for directors, executives and staff at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and 8 principle of employee code of conduct to the Board of Directors, executives and staff as a guideline for business operation and work principle. The Company requires all directors, executives and staff to sign their names acknowledging the said documents, which are distributed through the Company's website (<http://www.icc.co.th>).

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user) to suit the duties and responsibilities of particular users at every level.

In 2022, the Company's directors and executives have strictly adhered to the rules and there was no instance regarding misuse of insider information.

2.2 Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information.

Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors via the Company Secretary about the trading of shares of the company at least 1 day before the trading date.

The Company requires its directors and executives, including spouses and minor children to report the first holding of securities of the Company and any changes thereof to the Office of the Securities and Exchange Commission within 3 days from the date of such change, as well as send a copy to the Company Secretary for further reporting to the Board of Directors in the next meeting of the Board. In addition, the Company includes any item concerning the report on securities holding of directors and executives, including spouses and minor children and related company, in the regular meeting agenda of the Board of Directors.

In addition, at every Board of Directors' meeting, there is to be an agenda for acknowledgement which relates to the report on sales / purchase of properties, possession of Company shares by members of Board of Directors and Executives Board, including their spouses and minor children at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

In addition, the company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 114 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

In 2022, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information. However, there was a director who traded shares of the Company this year and informed the Securities and Exchange Commission of the transaction in due time as well as reporting their assets ownership to the Board.

Furthermore, The Company has in place measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances :

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2022 the Board of Directors and executives have complied with the set criteria.

Share-owning of Directors and Executives

- Share-owning of Directors and Executives in the company increased/ decreased in the past year (including the share-owning of the spouse and minor children).

Name	As of 31 December				Increase (Decrease)
	2022		2021		
	Directors / Executives	Spouse / Minor Children/ Related Companies	Directors / Executives	Spouse / Minor Children/ Related Companies	
1. Boonkiet Chokwatana	5,916,500	543,010	5,945,940	427,790	85,780
2. Thamarat Chokwatana	1,787,210	98,666	1,787,210	98,666	-
3. Thiraphong Vikitset Ph.D.	-	-	-	-	-
4. Amorn Asvanunt	-	-	-	-	-
5. Nophorn Bhongsvej	-	-	-	-	-
6. Anuchit Anuchitanukul Ph.D.	-	-	-	-	-
7. Nualphan Lamsam	-	-	-	-	-
8. Somphol Chaisiroj	63,340	-	63,340	-	-
9. Munchusa Terapongpipat	12,510	-	12,510	-	-
10. Kobsuk Sangsawad	1,420	-	1,420	-	-
11. Surat Wongrattanapassorn Ph.D.	20,000	-	20,000	-	-
12. Chailada Tantivejakul	83,450	-	83,450	-	-
13. Ramida Russell Maneesatiean	10,000	-	10,000	-	-
14. Viritpol Chaithavornsathien	-	-	-	-	-
15. Nonglaks Techaboonanek	-	-	-	-	-
16. Nattapat Petchratanaporn	10,000	-	10,000	-	-
17. Yothin Suvannakate	-	-	-	-	-
18. Kityaporn Chaithavornsathien	5,985,160	-	5,985,160	-	-
19. Sawat Posinsomwong	-	-	-	-	-
20. Thitipoom Chokwatana	1,465,600	-	1,465,600	-	-
21. Yauwaluk Namakorn	-	-	-	-	-
22. Khanisorn Suyanand	-	-	540	-	(540)
23. Bussabong Mingkwanyeon	-	-	680	-	(680)
Total	15,355,190	641,676	15,385,850	526,456	84,560

Remark :	# 7	was promoted to be a Director	14 October	2022
	# 14	is no longer a Director since	13 October	2022
	# 21	Vice President Accounting & Finance Division	1 April	2022
	# 22	is no longer Vice President Div. A since	1 April	2022
	# 23	is no longer Vice President Div. H since	1 January	2022

- Share-owning of directors in affiliated companies

- None -

3. Anti-Corruption

Anti-Corruption Policy and Guidelines

'Honesty' is one of the Company's 7 Principles of Thought leading to Success. Realizing the importance of internal organization management and business operation renders a firm commitment to transparency and integrity. The Company has therefore defined its anti-corruption policy and code of conduct, which were approved by the Board of Directors on 31 March 2015 and 15 March 2016 respectively, and serve as the practical guidelines for company directors, executives and employees at all levels by focusing on prevention and anti-corruption of all forms, both directly and indirectly, including non-participation in bribery and corruption to government and private sector officials in order to gain competitive advantages. The Company has communicated its anti-corruption policy and guidelines for the best interest of corporate business to company directors, executives, senior management and managers at all levels, as well as being included in staff orientation for new employees, in engagement with our trading partners and suppliers. The policy and guidelines have

been published in print version for distribution to Board members and directors, executives, trading partners and suppliers and posted on the company website.

Furthermore, the Company has also started publicizing a ‘no gift’ policy to employees, trading partners, suppliers and external business contacts urging them to refrain from giving gifts to company directors, executives or employees on every occasion. This policy has been communicated through various channels including posting announcements, sending out letters and emails, as well as on the company website. The Company has also prescribed a transparent and fair procurement process which stipulates procurement proposal procedures and guidelines for transparent business operation for our trading partners. A central price list for materials and equipment as well as a comparison purchase price list, construction tenders, or store finishings in normal cases and in urgent cases is compiled for reference. Corporate management and employees are required to strictly adhere to this system. Any deliberate non-compliance with corrupt intent is regarded by the Company as serious misconduct.

In addition, the Company organized the “Developer’s Day” with the objective to allow new trade partners interested in joint investment to come in and present their products in response to the Company’s intention and compliance with transparent business practices as set by the Company.

The Company has a process for inspection, monitoring, detection and assessment of risk from corruption and has formulated a prevention plan to address potential risks with the Risk Management Committee being responsible for assessing operational risks and risks of corruption to comply with the Company’s anti-corruption policy with the internal audit unit of the Company, together with Dharmniti Internal Audit Company Limited, the external juristic person hired by the Company as a consultant, conduct internal audit inspection as well as preparing a report on operational risk assessment and the risk of corruption to be presented to the meeting of the Audit Committee for a review the internal control system and follow up on the internal audit results. In the event of corruption, the Risk Management Committee will report directly to the Audit Committee and the Audit Committee will report to the Board of Directors respectively.

With the ongoing commitment to fight against corruption, the Company has announced its intention to be part of the Private Sector Collective Action Coalition against Corruption (CAC) and has been certified as a member of the CAC on October 14, 2016. In 2022, the Company submitted a request for the 2nd renewal of CAC membership certificate in Quarter 3/2565 on September 27, 2022 and received approval for renewal on December 31, 2022.

The Company’s anti-corruption policy and guidelines are widely available on a continuous basis both internally and externally via announcement boards, intranet system, e-Learning, arranging of such activities as “This is the one...ICC click LIKE” every month to celebrate people who do good deeds or demonstrate honesty, holding ‘Anti-corruption Policy’ training and test for employees via the internal e-Learning system, as well as publishing the policy on the company website (<http://www.icc.co.th>).

In the year 2022, the Company has promoted knowledge and provided continuous training including organizing various types of activities focusing on good corporate governance, business ethics and the Code of Conduct for Directors, Executives and Employees, including Anti-Corruption with extensive communication and public relations both inside and outside the organization as follows:

Internally

1. Communications with Company directors, executives and employees at all levels including housekeepers and security guards. Creating knowledge and a better understanding of the corporate anti-corruption stance.
 - ICC joins fight against all forms of corruption
 - * Building character in the campaign “Join forces with the “3 Anti-Corruption Principles of ICC”
 - Awakening → Prevention → Exposing
 - Representing the project in creating memorable impression among employees and promoting awareness of the problem of corruption
 - * Install public relations media within the organization such as
 - Posters on notice boards, Show Cards at the PR counters and in meeting rooms.
 - Notice on pay-slips, stickers on mirrors and acrylic boards in the toilets
 - * Publicizing the project on the company Website, Intranet, Desktop Screen, Group Line and QRMS announcements
 - * Commending employees to do good in the column “This is the One...ICC Click Like” on the PR Notice Boards and in Saiyai magazine.
2. Arrange “Work Ethics for Sustainable Success” training courses for company Directors, executives and employees on a regular and continuous basis by testing participants on the principles of good corporate governance and guidelines on anti-corruption policy via ICC e-Learning system.
3. Organize training courses on PDPA for Risk Management Committee member, Executives, PDPA Working Team and staff.

Externally

1. “Expand the Collective Anti-Corruption Coalition (trade partners)” to its trade partners on a continuous basis by creating a coalition of companies with anti-corruption practices to ensure transparency of business operations throughout the supply chain from upstream to downstream for the purpose of sustainable development.
2. Encourage trade partners to become signatories of the Collective Action Coalition Against Corruption.
3. Develop appropriate channels and systems for complaints and reporting information regarding corruption and misconduct by stakeholders, as well as ensuring that efficient mechanisms are in place for the protection and fair treatment of complainants.

4. Whistle-Blowing

Policy on whistle-blowing and complaints

The Board of Directors provides opportunities for employees and stakeholders to report tips or complaints when uncovering a matter that may be an illegal act, corruption or misconduct of company employees, as well as behaviors that may cause problems and damage to the Company. Complaints are also accepted in the event that employees’ and stakeholders’ rights are violated, or if they have not received fair treatment. Such tips and complaints are submitted through the channels and processes specified by the Company.

The company will hear and deal with all complaints equally, transparently and fairly with systematic protection measures and fair treatment of the complainant whose information will be kept confidential.

Channels of Complaint

The Board of Directors has established a policy on whistle blowing (Whistleblowing Policy) so that whistle blowers receive appropriate and fair protection, as well as being protected from bullying as a result of such complaints, whereby the Company will hear and deal with all complaints equally, transparently and fairly with measures in place to ensure systematic and fair protection of complainants.

The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the following channels:

1. The Audit Committee via email : iccauditcommittee@icc.co.th
2. Direct complaint, either verbally or in writing, to:
 - “Customer Service Center” via tel. 0-2294-4999 or email : services@icc.co.th
 - Company Secretary tel. 0-2295-0688
 - Registered mail with return receipt
3. Via postal service to PO Box 22, Yannawa Postal Office, Bangkok 10120
4. Suggestion Box
5. In the case where the complainant wishes to remain anonymous, facts or sufficient evidence must be specified to adequately show there are reasonable grounds to believe that bribery or corruption has been committed.

The Company will keep all relevant information confidential unless disclosure is legally required.

Procedure

The Company will carefully investigate complaints according to the rules by using a mechanism that does not affect the whistleblower. The investigation results will be reported to the Board of Directors. The information of such whistleblower and complaints will be kept confidential by the Company unless it is required to be disclosed by law.

In addition to the aforementioned complaint channels, the Company has established a process for dealing with complaints made by employees about potential misconduct or corruption whereby employees are required to submit complaints directly to their supervisors or, in the event that it cannot be submitted directly to the supervisor, to submit the said matter to the department level supervisor or the Executive Director.

Dishonest Complaint

If reporting such tip-offs, complaints, statements or information is proven to be in bad faith which causes damage to the person or the Company, any employee making such report will receive disciplinary action according to work regulations and / or take legal action. However, if it is an external party that is responsible for such report and causes damage to the Company, the Company reserves the right to take legal action against that person.

Measures to Protect Informants and Complainants

The Board of Directors has established policies or guidelines to protect employees or whistleblowers in matters that may cause damage to the Company or matters regarding unfair treatment.

The company will protect the rights of complainants and informants acting in good faith by concealing their names, address or any information that could reveal their identity, and maintain confidential the particulars of the complainant and informant, limited to those responsible for investigating the matter, in compliance with the measures for protection of complainants as defined in the code of conduct for directors, executives and employees.

Employee protection

The company will provide care and protection for those who comply with the anti-corruption policy and this practice based on the measures to protect the complainant as defined in the code of conduct for directors, executives and employees.

In 2022, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 The total number of the Audit Committee's meetings and the attendance of each member

- Audit Committee

In 2022, (according to the year of service from April 2021 to April 2022) the Audit Committee has arranged fourteen meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

8.2.2 The results of duty performance of the Audit Committee

- The Audit Committee Report under the heading as per attachment 6 on page 225 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member

- The Remuneration Committee

In 2022, (according to the year of service from April 2021 to April 2022), the Remuneration Committee arranged four meetings. The attendance of the Remuneration Committee is shown on the chart on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings.

- The Nomination Committee

In 2022, (according to the year of service from April 2021 to April 2022), the Nomination Committee arranged four meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

- The Risk Management Committee

In 2022, (according to the year of service from April 2021 to April 2022), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

- The Corporate Governance and Sustainable Development Committee

In 2022, (according to the year of service from April 2021 to April 2022), the Corporate Governance Committee arranged six meetings. The attendance of the Corporate Governance Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

- The Executive Board of Directors

In 2022, (according to the year of service from April 2021 to April 2022), the Executive Board of Directors arranged forty-eight meetings. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 108-109 of this Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

8.3.2 The results of duty performance of the subcommittees assigned by the Board of Directors

- Nomination Committee Report	On attachment	5.1	page 220
- Remuneration Committee Report	On attachment	5.2	page 221
- Risk Management Committee Report	On attachment	5.3	page 222
- Corporate Governance and Sustainable Development Committee Report	On attachment	5.4	page 223-224
- Audit Committee Report	On attachment	6	page 225

9. Internal Control and Related Party Transactions

9.1 Internal Control

Internal Control and Risk Management

I.C.C. International Plc. adheres to teamwork spirit, based on transparency and good corporate governance, which have been the company's management philosophy for many years. This has proven to be one of the key factors in maintaining effective internal control systems.

The Audit Committee, with all members attended, reported the audit result to the Company Board of Directors at the 12/2565 Board of Directors Meeting on 24 February 2023, whereby the Board assessed the corporate internal control system on the basis of information from corporate management and the auditors' report. A summary of the findings concluded that in the assessment of the corporate internal control system which consists of the five elements: control environment, risk management, control measures, information technology and communication and monitoring, the board concurred with the opinion of the Audit Committee that the corporate internal control system is adequate and appropriate.

Chief of Internal Auditor

Since 2004, the company has appointed an outside party, Dharmniti Internal Audit Co., Ltd., as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Dharmniti Internal Audit Co., Ltd. has assigned Miss Somcharee Kawkomdee as an internal auditor.

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

Details of the Chief of Internal Auditor can be found in the attachment 3 on page 217 of the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report)

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Dharmniti Internal Audit Co., Ltd. has coordinated closely with the company's Internal Audit Unit to submit and discuss the audit results with the President and Executive Chairman before reporting in writing to the Audit Committee every quarter. This is aimed at exchanging views and opinions for further internal audit works especially the issues regarding the control of sales management to ensure consistency and promotion of the company's business which has become more diversified and complicated. Emphasis continued to be placed on development of information technology in support of internal auditing process in line with the company's business development plan according to the new Enterprise Resource Planning (ERP) and the Paper Usage Decreasing Plan. For operations in 2022, Dharmniti Internal Audit Co., Ltd., as the company's internal audit consultant, reported that I.C.C. International Plc. had adequate and appropriately effective Internal Control Systems.

Organization and Environment

The company's organizational nature and environment enable management to implement actions efficiently and effectively, with clear set objectives in business operations, whereby performance can be clearly followed up and evaluated and managed on the basis of good corporate governance and fairness, mainly taking into consideration fairness to customers.

Risk Management

The Risk Management Committee, comprising Mr. Amorn Asvanunt as Chairman, and Mr. Thamarat Chokwatana, Ms. Munchusa Terapongpipat, Miss Yauwaluk Namakorn, Mr. Yothin Suvannakate, Mr. Viritpol Chaitavornsathien, and Mrs. Duangrudee Milintanggul as member, reported progress in risk management for the Year 2022 to the Audit Committee.

In 2022, The management proceeded with modification of the organization structure along with the improvement and development of the work processes to increase efficiency and productivity in both business and back-office sections; namely, merging work units, restructuring all supervising levels from company level, division level, to the others, utilizing Information Technology to replace traditional works and reducing redundant work steps, under the guidelines of the Company's risk assessment which covered strategic, operational, fraud and corruption, cybersecurity, and personal data breach according to Personal Data Protection Act (PDPA) AD2019. The Company also appointed a Data Protection Officer (DPO) and hired consultant team to assess the Company's cybersecurity state to make sure that the Company had work processes and systems that were consistent with the cybersecurity framework according to the appropriate Information Technology's system management standards, to comply with the Company's policies, Anti-Corruption Policy, and to enhance the Company's preparedness in the face of changing internal and external situations, as well as in the line with shifting competitive and marketing trends, with the objectives to bolster sustainability of its business.

Control of Administrative Operations

I.C.C. International Plc. provides a clear and written delegation of authority and financial approval limit for each level of the management. In conducting transactions with major shareowners, directors, management executives or other related parties, the company has adhered strictly to the official procedures and regulations.

For clarity of personnel's legal obligations, the company has issued sets of regulations for strict adherence by employees in accordance with the corporate rules and related laws concerning corporate governance policies, business ethics and employee ethics.

The Audit Committee, together with the Vice President of Accounting and Finance, have carefully scrutinized on the basis of transparency twenty-three inter-related transactions, including the anticipated benefits in line with market situation and conflicts of interests of related parties, prior to proposing them to the Board of Directors for approval.

During the year, the Board of Directors developed the policy that management report periodically through executive summaries on significant and binding transactions that were carried out by authorized staff, with a view to fostering good corporate governance and providing better risk management.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption: CAC and has been renew certified as member of Thailand's Private Sector Collective Action Coalition against Corruption on 4 November 2019. In 2022, the Company submitted the application to renew the Private Sector Collective Action Coalition Against Corruption (CAC) membership certificate for the second time on 27 September 2022. The renewal was approved on 31 December 2022.

It is noted that in 2022, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

Furthermore, the Board of Directors and the management team have motivated and enforced the operational discipline of employees in compliance with legal and regulatory procedures, as well as the principles of good corporate governance as stipulated by the Stock Exchange of Thailand and Securities and Exchange Commission.

Information Technology and Data Communication Systems

The company always provides sufficient and comprehensive information to the Board of Directors to consider in the meetings and sets meeting dates well in advance.

Monitoring

The company has set clear objectives in writing for business operations, with systematic monitoring and solution directions, in case operations deviate from targets.

9.2 Related Transaction

In 2022, the Company had not sought approval from the Annual general meeting in allocating loans and loan guarantees to the related parties. Instead such proposed transactions were submitted to the Board of Director's Meeting or Annual General Meeting for approval from time to time depending on the value of transaction.

As of December 31, 2022, the total amount of loans and loan guarantees provided are as follows :

Type of business	Loans		Loan Guarantees		
	Number of companies	Million Baht	Rate of guarantee annual fee	Number of companies	Million Baht
Joint-ventured companies	2	119.00	0.125-0.75	9	174.57
Total	2	119.00		9	174.57

In 2022 loans and guarantees were provided for the purpose of providing financial support to associated companies in proportion with its investment.

Related transactions in 2022 comprise

1. Investment in related companies
2. Loan to related companies

Reasons and necessities of providing loan:

1. To support the business of the invested company.
 2. The corporate borrowers are well-related with the company and the Saha Group of Companies as part of the supply chain, strategic alliance and so forth.
 3. To gain benefit from loan interest and interest rates are higher than the institutional market rates.
3. Transactions of business-related companies

Details of above three subjects can be found as per Notes of Financial Statements: No. 5 Transactions in relation to persons or business-related companies page 162-168 No. 10 Investment in associates page 170-172 and No. 11 Investment in subsidiaries page 172-173 of this Annual Registration Statement / Annual Report 2022 (From 56-1 One Report).

Type of relationship with the companies which can be observed from the Transactions of Business-related companies page 121-123 of this Annual Registration Statement / Annual Report 2022 (From 56-1 One Report).

Transactions of Business-related companies as of December 31, 2022

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
1	TPCS	A	-	8,830,636.44	-	-	-
2	Thai President Foods	A	-	13,449,434.72	-	-	-
3	Thai Wacoal	A	-	9,746,330.33	2,276,762,223.00	286,702.49	-
4	Thanulux	A	58,129.00	5,474,266.12	631,878,243.25	103,107.44	-
5	Newcity Bangkok	A	-	91,579.40	-	-	-
6	People's Garment	A	119,610.18	767,453.34	403,197,412.32	2,576,144.04	-
7	Pan Asia Footwear	A	-	1,537,806.67	-	-	-
8	Far East Fame Line DDB	A	-	4,387,900.00	-	13,365,481.34	-
9	Sahapathanapibul	A	4,128,652.65	52,391,275.13	(46,508.25)	909,040.47	-
10	S & J International Enterprises	A	5,889,666.70	26,334,867.98	3,121,164.00	435,406.95	-
11	O.C.C.	A	-	3,888,228.18	352,717.26	-	-
12	Sahacogen(Chonburi)	A	-	3,980,123.29	-	-	-

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
13	Sahapat Properties	A	-	115,000.00	-	-	-
14	Molten (Thailand)	A	-	8,098,224.42	-	-	-
15	Molten Asia Polymer Products	A	-	1,872,000.00	-	-	-
16	Lion Corporation (Thailand)	A	-	97,068,238.71	1,068,350,814.52	271,260.79	-
17	Sahapat Real Estate	A	-	442,082.85	-	3,063,273.67	-
18	International Laboratories	A	1,463,936.18	15,850,037.62	376,229,043.59	9,911,333.19	-
19	Kewpie (Thailand)	A	-	8,502,870.00	-	-	-
20	Sun Vending Technology	A	111,971.60	3,553,885.40	-	-	-
21	Better Way (Thailand)	A	(1,241.89)	16,496,341.14	(444,954.11)	201,221.31	-
22	Raja Uchino	A	-	138,270.26	6,073,886.23	12,150.00	-
23	Thai Secom Security	A	-	11,595,384.00	-	689,592.00	-
24	Thai Naxis	A	-	162,000.00	-	1,368.00	-
25	Pattaya Manufacturing	A	-	385,362.70	162,380,067.29	768.00	-
26	SSDC (Tigertex)	A	-	1,241,466.89	-	-	-
27	Erawan Textile	A	-	763,199.98	-	-	-
28	H&B Intertex	A	-	2,379,094.29	41,009,774.35	1,900.00	-
29	E.P.F.	A	21,261,373.75	650.00	-	-	-
30	Total Way Image	A	-	1,000,000.00	5,113.00	-	-
31	Thai Sports Garment	A	-	3,000,000.00	-	-	-
32	Tsuruha (Thailand)	A	7,886,715.57	723,392.00	-	404,334.12	-
33	Osoth Inter Laboratories	A	-	-	-	13,288.87	-
34	Saha Lawson	A	2,592,587.62	1,083,800.23	-	328,032.40	-
35	S.T.(Thailand)	A	-	9,182,952.52	41,646,180.85	-	-
36	Kai I.T. Service	A	-	551,097.23	-	6,283,679.30	6,363,150.00
37	Sahachol Food Supplies	A	-	594,179.68	49,326,564.40	3,900.00	-
38	I.D.F.	A	-	2,895,881.17	-	-	-
39	Thai Takeda Lace	A	-	324,000.00	-	-	-
40	Thai Hoover Industry	A	-	2,849,000.00	-	-	-
41	WBLP	A	-	1,621,337.66	12,012,167.68	-	-
42	Transcosmos (Thailand)	A	-	152,725.63	-	1,834,000.00	-
43	Top Trend Manufacturing	A	7,346.00	3,240,000.00	-	-	-
44	Shop Global (Thailand)	A	23,685,702.00	5,531,600.15	-	3,720.00	-
45	Thai Arusu	A	-	2,776,081.26	-	9,337,135.00	33,604,827.00
46	President Bakery	A	-	6,048,000.00	-	-	-
47	International Commercial Coordination	A	-	40,940.19	-	20,672,164.40	-
48	D F Inter	A	-	332,500.00	-	-	-
49	Bangkok Tokyo Socks	A	-	1,400,000.00	-	-	-

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
50	Saha Capital Tower	A	-	176,832.75	-	-	-
51	American Food	A	-	10,560.00	-	-	-
52	King Square Development	A	-	557,380,000.00	-	-	-
53	PTZ E-Commerce SEP	A	2,457,627.84	-	-	-	-
54	PTK Multi-Services	A	-	-	-	696,000.00	-
55	Paknumpo Wattana	A	15,855,764.44	142,094.63	-	483,330.00	-
56	Maharachapreuk	A	26,715,829.97	143,244.88	-	1,368,577.85	-
57	Can	A	12,982,271.90	79,500.16	-	236,622.80	-
58	Koraj Wattana	A	14,881,636.20	1,900.80	-	1,545,069.24	-
59	Sun and Sand	A	24,520,942.17	2,791.20	-	2,044,466.64	-
60	Intersouth	A	20,367,199.67	1,166.40	-	1,866,016.74	-
61	Intanin Chiangmai	A	31,335,686.52	3,302.40	-	5,541,375.18	-
62	Eastern I.C.C.	A	24,359,052.35	1,800.00	-	3,309,810.05	-
63	Saha Pathana Inter-Holding	B	34,882.92	51,767,535.35	-	21,061,096.88	-
64	Vira Law Office	C	-	247,636.78	-	6,591,000.00	-
65	Sukhatasana	C	-	557,160.79	-	13,631,980.40	4,057,351.00
66	Train Time Test	C	-	47,250.63	-	3,403,716.75	-
67	T-Way	C	18,134.32	-	-	177,121.78	-
68	Torfun Property	D	-	25,833.34	-	-	-
69	International Leather Fashion	E	-	8,613.97	90,878,028.21	4,361,017.94	-
70	Worldclass Rent a Car	E	-	-	-	3,585,382.45	-
71	Canchana International	F	21,617,643.34	230,868.94	-	-	-
72	Thai Itokin	F	(288,808.65)	7,416,219.71	60,813,201.52	3,174,567.80	-
73	WBRE	F	6,280.37	624,822.61	-	-	-
74	Tiger Distribution & Logistics	F	650,137.07	68,326,058.22	-	175,086,700.11	-
75	Pens Marketing and Distribution	G	6,422,719.70	1,930,811.48	9,529,844.95	422,930.52	-
76	Chokwatana	G	-	11,035.00	-	32,721.00	-
Total			269,021,839.31	1,032,028,537.62	5,233,074,984.06	319,328,507.91	44,025,328.00

Remarks 1 : A : SPI is a co-major shareowner

B : ICC's major shareowner

C : Major shareowner is ICC's Directors or Executives

D : MD is ICC's Directors or executives

E : Associate

F : Subsidiary

G : Directors or executives is ICC's MD

2 : Related transactions for the past 3 years, please see details on the company website (<http://www.icc.co.th>)

Pricing policy for related business

It is in compliance with normal trade condition which is the market price and the same price as dealt with other persons.

Description	Remuneration Policy
Acquisition of the trademark	Cost of trademark registration plus interest cost incurred by the buyer since the acquisition year.
Immovable property rental income / expense	Depending on the market price by consideration on the location, condition and benefits generated by the use of property.
Royalty income	At percentage of net factory sales compared to market price.
Royalty expense	At percentage of net company sales compared to market price.
Consultancy income / expense	Depending on complexity level of such service provided.
Inventory management fee	Number of item pick-up, registering record and number of boxes in transporting goods and goods return.
Transportation charge	Depending on the volume or number and distance of Goods transported, compared with other transportation companies' charge.
Interior design & installation expense	Depending on the design, area, size, construction materials and interior design technique, through bidding process.
Advertising expense	Depending on market price and the service charge must not be higher than the rate set by advertising business.
Display equipment	} Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	
Training expense	According to the training course and proficiency of resource person.
Service fee of sales personnel provider at special sales events	At percentage of wage rate per day compared to market price and other contractors.
Landscape maintenance expense	Depending on the size of the maintenance and decoration area and the materials and the number of Man Day.
Program service expense	Depending on the number of licenses.
Consumer Survey Service expense	Depending on the number of working hours and the difficulty program value and the format of the data received, compared to market price.

Related transactions in 2022

1. At the Board of Directors' Meeting # 11/2564 held on January 14, 2022 and Meeting # 1/2565 held on May 20, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide a joint guarantee for Toyobo Saha Safety Weave Co., Ltd. with Toyobo Co., Ltd. (Japan) for additional loans obtained from Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya, for a total additional loan amount of THB 180 million, for a period of 1 year from January 31, 2022 to January 31, 2023, in proportion to its investment.

In addition, the Board also considered and approved provision of joint guarantee for Toyobo Saha Safety Weave Co., Ltd. for additional loans obtained from 3 Banks in the additional loan amount of THB 80 million, for a total credit line amounting to THB 240 million.

(Unit : million Baht)

	Credit line	New Credit line	Total
- Sumitomo Mitsui Banking Corporation	60	80	140
- Mizuho Bank, Ltd.	60	80	140
- Bank of Ayudhya Plc.	60	80	140
Total	180	240	420

With Toyobo Co., Ltd. (Japan) being the guarantor for the full amount in order to be eligible for the lowest interest rate available, and companies in the Saha Group, as the Thai investors, providing joint guarantee of 25.00% or THB 105 million of the total guarantee amount in proportion to their investment in Toyobo Co., Ltd. (Japan), resulting in ICC's share of the joint guarantee at 7.00% , amounting to THB 29,400,000.-.

1.2 To allow the Company to provide a joint guarantee for Komehyo Co., Ltd. the latter's credit lines extended by the Bank of Ayudhya in the amount of THB 50 million, with Komehyo Co., Ltd. (Japan) being the guarantor for the full amount in order to be eligible for the lowest interest rate available, and companies in the Saha Group, as the Thai investors, providing joint guarantee of 51.00% or THB 25.50 million of the total guarantee amount in proportion to their investment in Komehyo Co., Ltd. (Japan), resulting in ICC's share of the joint guarantee amounting to THB 2,500,000.-.

1.3 To allow the Company to provide an extension of one-year' guarantee facilities for Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd., in the proportion of investment from May 31, 2022 to May 31, 2023. The credit limit provided by the bank totaled THB 100,000,000.-. This joint guarantee proportionate to its investment of 12.00%, amounted to THB 12,000,000.-.

To agenda : 1.1 - 1.3, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :
- None -

Purpose of transaction in items 1.1 - 1.3 :

1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

2. At the Board of Directors' Meeting # 3/2565 held on July 15, 2022, attended by 4 members of the Audit Committee, resolutions were passed to allow the Company to provide an extension of Mobile Logistics Co., Ltd.'s loan repayment, from the existing loan period by an additional 2 years, from 24 July 2022 to 24 July 2024, in the amount of THB 3,550,000.- with the interest rate of 3.37 percent per annum.

Purpose of transaction :

1. To support the business of the invested company.
2. To gain benefit from loan interest.

To this agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :
- None -

3. At the Board of Directors' Meeting # 4/2565 held on August 19, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

3.1 To allow the Company to sell a total of 7 title deeds of land without buildings, covering an area of 4 rai 1 ngan 14.4 square wa (1,714.4 square wa) to King Square Development Company Limited, at the selling price per square wa of THB 325,000.-, amounting to a total of THB 557,180,000.-. (The negotiated price which is comparable to the appraised value of independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.)

Purpose of transaction :

1. The Company is not fully utilizing the said assets.
2. Sale of land for development and construction of a condominium will render the land and the area more prosperous.
3. To reduce the burden of taking care of such assets and also procuring benefits in profitability for the Company.

3.2 To allow the Company to lease land, covering an area of 3 ngan 58 square wa to King Square Development Co., Ltd., to be used as a condominium project sales office. The rental period is 2 years, from the beginning of the contract, the rental rate is THB 360,000.- / month, with total rent for the duration of the 2 year lease amounting to THB 8,640,000.-.

Purpose of transaction :

To manage assets that are not being used in order to procure benefits from the rental income.

To agenda : 3.1 - 3.2, Mr. Thamarat Chokwatana, director with conflict of interest or being a related party, neither attended nor voted at the meeting.

4. At the Board of Directors' Meeting # 6/2565 held on September 19, 2022, attended by 3 members of the Audit Committee, resolutions were passed to allow the Company to consider and approve the investment by the Company in debentures of Sahacogen (Chonburi) Plc. in the amount of 90,000 units, at THB 1,000 per unit, amounting to a total sum of THB 90,000,000.-.

- Name of debentures : 1st Set of Debentures of Sahacogen (Chonburi) Public Company Limited No. 1/2022, due for redemption in the year 2025.
- Type of debentures : Named debentures, unsubordinated, uninsured and with representative bondholders
- Face value : THB 1,000.- per 1 unit of debentures
- Tenor : 3 years
- Maturity date : By the end of 2025
- Total value of transaction : Including interest until the maturity date THB 98,000,000.-

Purpose of transaction :

- To effectively utilize the Company's cash flow to generate benefits and long-term returns at a reasonable rate.

To this agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

5. At the Board of Directors' Meeting # 7/2565 held on October 14, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

5.1 To allow the Company to sell Sorter Machine with computer equipment and Network equipment and Software Licenses Manhattan in the amount THB 54,436,849.-, which is being used at Tiger Suvarnabhumi D.C. for Tiger Distribution & Logistics Co., Ltd. The book value as of December 31, 2021 = THB 54,198,325.-.

- The basis used to determine the total value :

It is the negotiated price which is an appropriate fair value, since it is an asset with unique characteristics, therefore it is not possible to compare prices in the market. Thus the fair value is based on the book value as of December 31, 2021 plus the cost of acquiring assets.

Purpose of transaction :

1. The Company has not made use of these assets. Since the Company use the fulfillments of goods storage service at Tiger Suvarnabhumi D.C. form Tiger Distribution & Logistics Co., Ltd. for managing warehouse costs and management.
2. To reduce the burden on maintenance and reduce loss from property depreciation.
3. The selling price is higher than the book value. It also benefits in the profitability of the Company.

5.2 To allow the Company to approve the Company's additional investment in Tiger Distribution and Logistics Co., Ltd., amounting to 2,394,000 shares, and receiving the right partially relinquished by the 5 existing shareowners in the new capital shares amounting to 888,000 shares, at a purchasing price of THB 10.- per share, amounting to a total investment of THB 32,820,000.- which fall within the guidelines of a connected transaction resulting in Tiger Distribution and Logistics Co., Ltd. becoming a subsidiary of the Company.

- Number of shares to be granted by the existing shareholders who partially waived their rights

Name	Number of shares	Amount (THB)
1. Sariraporn Co., Ltd.	73,877	738,770
2. Saha Pathana Inter-Holding Plc.	280,732	2,807,320
3. OCC Plc.	73,877	738,770
4. I.D.F. Co., Ltd.	385,637	3,856,370
5. Vitayasithii Co., Ltd.	73,877	738,770
Total	888,000	8,880,000

- Proportion of shares before : 798,000 shares equivalent to 39.90% of the former registered capital share increase

- Proportion of shares after : 4,080,000 shares equivalent to 51.00% of the new registered capital share increase

Purpose of transaction :

1. To increase the proportion of investment in a company that is an important supply chain of the ICC in warehouse management.
2. To gain returns in the form of dividend.

To agenda : 5.1 - 5.2, Mr. Boonkiet Chokwatana and Surat Wongrattanapassorn Ph.D., directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

6. At the Board of Directors' Meeting # 13/2564 held on March 11, 2022 which was attended by 4 members of the Audit Committee, to allow the Company to lease immovable properties for no more than 3 years, as well as executing transactions relating to the assets and services of related parties. For details of the said parties and their relationship to the Company, please refer to Business-related Companies on pages 121-123 of this Annual Registration Statement /Annual Report 2022 (Form 56-1 One Report).

Such leasing of property and transactions relating to the assets and services had a total value of less than THB 833 million (less than 3% of NTA as at December 31, 2021).

1. Rental income (immovable property), with one-year lease, the actual amount in 2022	=	19,421,104	Baht
2. Rental expense (immovable property), with one-year lease, the actual amount in 2022	=	-	Baht
3. Royalty income with three-year agreement period starting from 2022 to 2024, the actual amount in 2022	=	1,488,758	Baht
4. Royalty payment with five-year agreement period starting from 2023 to 2026, the actual amount in 2022	=	20,724,046	Baht
5. Actual expenses in 2022	Total =	61,876,683	Baht
<ul style="list-style-type: none"> - Interior design and fixtures - Business and legal consultancy fees - Construction and renovation of existing building - Training expenses - Service fee for sales personnel at events - Landscape maintenance expense - Program service expense - Consumer survey service expense 			

To this agenda, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Nophorn Bhongsvej, Mrs. Kobsuk Sangsawad, Miss Munchusa Terapongpipat and Surat Wongrattanapassorn Ph.D., the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

Note : Related transactions, which occurred in the past 3 years are available on the company's website (<http://www.icc.co.th>).

Criteria for Approval of Related Transaction

1. All related transactions (loan, guarantee, investment, rental or leasing of immovable properties not exceeding 3 years and transactions involving assets or services) must be approved by all the following boards and committee:

1. The Audit Committee
2. The Executive Board
3. The Board of Directors

In every instance, the Audit Committee must audit, scrutinize and make a summary of any conflict of interest in each transaction for submission to the Executive Board and the Board of Directors for the judgment in terms of business risk. In the Board of Directors' Meeting, directors who stood to gain or lose were not entitled to vote, and thus had neither participated in the meeting, nor given any approval to the transaction.

2. The Board of Directors has approved in principle to allow the management to manage all normal business transactions or the transactions that should support normal business terms and conditions under a trade agreement generally made between normal counterparties having no undue bargaining power influenced by being in the capacity of director, executive or related persons.

Approval in principle shall be conducted annually and the report on related transactions arising during the year shall be presented to the Audit Committee and the Board of Directors to ensure such related transactions are of sound reason and in the best interest of the Company, together with disclosure of relevant details, types and value of related transactions in the remarks of financial statement on a quarterly basis.

Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.
4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.

The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, the Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, bearing in mind the best interests of the shareholders and the Company. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

Furthermore, the Company has the measure to control the related transaction and limit financial assistance for non-subsiary companies by requiring that giving loan or guarantee shall be done according to the share-owning proportion in compliance with the joint - venture agreement.

The Company is committed to further improving on its effective standard in assessing the value of related transactions, as well as monitoring, evaluating and reporting on the related transaction with more clarity, thoroughness, accuracy and speed.

Future Trend in Related Transactions

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. The prospect of related transactions being undertaken as a normal feature in regular trade, based on the trading principle of price mechanisms in the market, is very likely, provided said transactions are fair and do not serve to transfer the interests relating to price mechanisms between the Company and business or other relevant persons, and disclosure of all relevant information is duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "rules on connected transactions".

Report on the Company Board of Director's Responsibility on the Financial Report

As a listed company, the Board of Directors realizes the duties and responsibilities for preparation of financial statements of I.C.C. International Public Company Limited and its subsidiaries, in accordance with Thailand Financial Reporting Standard, by selecting an appropriate accounting policy, to which the company has strictly adhered on a regular basis. The Board of Directors has exercised due care and reasonable projection in preparing the reports. There is adequate disclosure of material information in the Notes to Financial Statements as well as explanations and analysis as regards to the financial status and operating results of the Company and its subsidiaries, for the benefits of shareowners and general investors alike. The financial statements have been audited, with unqualified opinion by independent certified public accountants.

In addition, the Board of Directors has promoted actions in accordance with Corporate Governance Principles, and assured that the company has adopted efficient and effective risk management and internal control systems. These will ensure that the accounting data recording procedures are accurate, complete and sufficient for maintaining assets of the Company and its subsidiaries, including prevention of material frauds and irregularities.

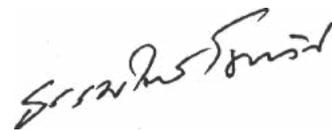
In so doing, the Audit Committee of the Company, consisting of independent directors as members, has reviewed the quality of financial reports and the internal control system, and hereby expressed their opinion in the Report of Audit Committee, as shown in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).

The Board of Directors is of the opinion that Corporate Governance, risk management and internal control systems of the company are adequate and appropriate, thereby providing reasonable assurances that the Financial Statements of the Company and its subsidiaries, for the Year Ending December 31, 2022, had been prepared and disclosed accurately, as deemed fully compliant to the financial reporting standard.



(Mr. Boonkiet Chokwatana)

Chairman



(Mr. Thamarat Chokwatana)

President and Executive Chairman

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 2022, 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 2022 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 inventories	
Refer to Note 3(g) 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. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</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 on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • 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 investment in non-listed equity instruments	
Refer to Note 3(d) and 25	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”).</p> <p>Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgement and the material impact to the Group’s financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 3(r) and 20	
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. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</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 on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on 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 IT Audit; • comparing revenue reported by group of products 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, actions taken to eliminate threats or safeguards applied.



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.

A handwritten signature in blue ink, appearing to read 'Krit D.'.

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

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	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	702,597,613	1,651,216,667	655,762,194	1,636,260,144
Current investments		2,580,401,553	1,291,392,494	2,580,401,553	1,291,392,494
Trade receivables	5, 7	1,122,833,107	1,096,012,429	1,098,239,669	1,068,875,825
Other receivables	5	202,280,483	128,787,257	175,247,941	126,854,717
Short-term loans to related parties	5	20,000,000	20,000,000	119,000,000	126,500,000
Current portion of long-term loan		-	3,550,000	-	3,550,000
Inventories	8	2,407,728,134	2,673,423,466	2,391,703,885	2,671,240,977
Real estate projects under development	9	69,706,436	81,880,983	-	-
Out put VAT on consignment sales of inventories		186,645,831	206,538,630	186,645,830	206,538,630
Other current assets		208,927,192	23,880,535	203,506,595	21,908,638
Total current assets		7,501,120,349	7,176,682,461	7,410,507,667	7,153,121,425
Non-current assets					
Restricted deposits at financial institution		37,948,839	2,948,839	-	-
Other non-current financial assets	25	21,100,867,666	20,550,406,083	21,097,322,690	20,550,406,083
Investments in associates	10	953,799,867	951,765,101	752,308,621	752,308,621
Investments in subsidiaries	11	-	-	69,766,783	21,730,798
Long-term loan		3,550,000	-	3,550,000	-
Investment properties	12	1,220,698,894	1,227,762,944	1,283,838,894	1,290,902,944
Property, plant and equipment	13	2,360,264,539	2,512,423,503	2,241,602,129	2,446,559,196
Right-of-use assets	14	705,895,726	708,757,290	541,306,618	705,436,505
Other intangible assets	15	83,833,219	90,824,662	66,654,052	83,802,854
Other non-current assets	16	286,946,866	245,697,330	268,502,936	241,717,103
Total non-current assets		26,753,805,616	26,290,585,752	26,324,852,723	26,092,864,104
Total assets		34,254,925,965	33,467,268,213	33,735,360,390	33,245,985,529

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**

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	25,869,062	12,164,313	-	-
Trade payables	5	1,025,707,455	992,964,697	980,477,332	972,965,628
Other payables	5	454,070,678	425,279,412	483,463,014	413,979,884
Current portion of lease liabilities	5, 17	399,460,149	306,844,494	314,900,850	305,027,983
Short-term loans from related parties	5, 17	25,000,000	27,000,000	-	-
Current portion of advance received from rental income		6,662,408	6,662,408	6,662,408	6,662,408
Other non-current financial liabilities		25,964,168	-	25,964,168	-
Total current liabilities		1,962,733,920	1,770,915,324	1,811,467,772	1,698,635,903
Non-current liabilities					
Lease liabilities	5, 17	309,571,131	401,823,929	229,359,004	400,287,318
Deferred tax liabilities	22	2,750,427,112	2,681,899,102	2,735,212,539	2,667,987,028
Provisions for employee benefits	18	382,940,909	482,270,295	337,936,620	455,687,039
Advance received from rental income		177,950,169	184,612,576	177,950,169	184,612,576
Other non-current liabilities		94,713,885	84,730,430	90,217,048	82,107,120
Total non-current liabilities		3,715,603,206	3,835,336,332	3,570,675,380	3,790,681,081
Total liabilities		5,678,337,126	5,606,251,656	5,382,143,152	5,489,316,984

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 financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in Baht)</i>			
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-up 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	19	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	19	2,041,221,883	2,030,721,100	2,041,221,883	2,030,721,100
Unappropriated		12,338,900,992	11,713,390,106	12,195,752,459	11,599,866,127
Other components of equity		12,239,755,583	12,244,919,775	12,237,032,190	12,246,870,612
Equity attributable to owners of the parent		28,499,089,164	27,868,241,687	28,353,217,238	27,756,668,545
Non-controlling interests		77,499,675	(7,225,130)	-	-
Total equity		28,576,588,839	27,861,016,557	28,353,217,238	27,756,668,545
Total liabilities and equity		34,254,925,965	33,467,268,213	33,735,360,390	33,245,985,529

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 reserve	Translation reserve (in Baht)	Fair value reserve	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
Year ended 31 December 2021													
Balance at 1 January 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,498,629,208	(923,748)	11,718,904,922	1,623,504	11,719,604,678	27,128,165,692	(11,405,253)	27,116,760,439
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	-	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	-	(72,658,433)
Changes in non-controlling interests of the subsidiary													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	11,893,750
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	-	11,893,750
Comprehensive income for the year													
Profit or loss	-	-	-	-	-	121,543,847	-	-	-	-	121,543,847	(7,503,708)	114,040,139
Other comprehensive income	-	-	-	-	-	-	349,407	690,841,174	-	691,190,581	691,190,581	(209,919)	690,980,662
Total comprehensive income (expense) for the year	-	-	-	-	-	121,543,847	349,407	690,841,174	-	691,190,581	812,734,428	(7715,627)	805,020,801
Transfer to retained earnings	-	-	-	-	-	165,875,484	-	(165,875,484)	-	(165,875,484)	-	-	-
Balance at 31 December 2021	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,713,390,106	(574,341)	12,243,870,612	1,623,504	12,244,919,775	27,868,341,687	(7,225,130)	27,861,016,557

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 reserve	Translation reserve (in Baht)	Fair value reserve	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
Year ended 31 December 2022													
Balance at 1 January 2022	290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,713,390,106	(574,341)	12,243,870,612	1,623,504	12,244,919,775	27,868,241,687	(7,225,130)	27,861,016,557
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	-	-	-	-	-	(101,721,806)	-	-	-	-	(101,721,806)	-	(101,721,806)
Changes in non-controlling interests of the subsidiary													
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	89,854,250	89,854,250
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(101,721,806)	-	-	-	-	(101,721,806)	89,854,250	(11,867,556)
Comprehensive income for the year													
Profit or loss	-	-	-	-	-	618,820,704	-	-	-	-	618,820,704	(6,721,631)	612,099,073
Other comprehensive income	-	-	-	-	-	103,280,572	4,674,230	5,793,777	-	10,468,007	113,748,579	1,592,186	115,340,765
Total comprehensive income (expense) for the year	-	-	-	-	-	722,101,276	4,674,230	5,793,777	-	10,468,007	732,569,283	(5,129,445)	727,439,838
Transfer to general reserve	-	-	-	-	10,500,783	(10,500,783)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	15,632,199	-	(15,632,199)	-	(15,632,199)	-	-	-
Balance at 31 December 2022	290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,338,900,992	4,099,889	12,234,032,190	1,623,504	12,239,755,583	28,493,089,164	77,493,675	28,576,588,839

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	
		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		Fair value reserve
<i>(in Baht)</i>									
Year ended 31 December 2022									
Balance at 1 January 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,030,721,100	11,599,866,127	12,246,870,612	27,756,668,545
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	24	-	-	-	-	-	(101,721,806)	-	(101,721,806)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	587,884,935	-	587,884,935
Other comprehensive income		-	-	-	-	-	104,591,787	5,793,777	110,385,564
Total comprehensive income (expense) for the year		-	-	-	-	-	692,476,722	5,793,777	698,270,499
Transfer to general reserve		-	-	-	-	10,500,783	(10,500,783)	-	-
Transfer to retained earnings		-	-	-	-	-	15,632,199	(15,632,199)	-
Balance at 31 December 2022		290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,195,752,459	12,237,032,190	28,353,217,238

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Revenue from sale of goods	20	8,479,122,441	6,802,564,700	8,302,328,933	6,598,338,992
Cost of sales of goods	8, 21	5,926,659,003	4,861,009,284	5,780,127,284	4,715,528,887
Gross profit		2,552,463,438	1,941,555,416	2,522,201,649	1,882,810,105
Other income					
Dividend income		340,394,044	379,650,160	351,989,428	395,593,814
Gain on disposal of land	13	392,650,817	-	392,650,817	-
Gain on transfer other non-current financial asset to investment in associate	4	28,143,793	-	-	-
Gain on bargain purchase	4	11,474,738	-	-	-
Other income		204,291,701	260,507,073	211,070,352	265,838,459
Total other income		976,955,093	640,157,233	955,710,597	661,432,273
Profit before expenses		3,529,418,531	2,581,712,649	3,477,912,246	2,544,242,378
Expenses					
Distribution costs	21	1,879,568,757	1,496,239,953	1,901,200,402	1,486,722,626
Administrative expenses	21	1,000,253,786	918,701,702	939,739,318	899,306,853
Total expenses		2,879,822,543	2,414,941,655	2,840,939,720	2,386,029,479
Profit from operating activities		649,595,988	166,770,994	636,972,526	158,212,899
Finance costs		11,478,918	10,014,577	9,458,471	8,435,829
Share of profit of associates accounted for using equity method	10	14,988,908	14,806,178	-	-
Profit before income tax expense		653,105,978	171,562,595	627,514,055	149,777,070
Tax expense	22	(41,006,905)	(57,522,456)	(39,629,120)	(44,769,238)
Profit for the year		612,099,073	114,040,139	587,884,935	105,007,832

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		7,209,698	139,488	-	-
Total items that will be reclassified subsequently to profit or loss		7,209,698	139,488	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI	25	7,242,221	863,551,467	7,242,221	863,551,467
Gain on remeasurements of defined benefit plans	18	128,485,237	-	130,739,734	-
Income tax relating to items that will not be reclassified	22	(27,596,391)	(172,710,293)	(27,596,391)	(172,710,293)
Total items that will not be reclassified to profit or loss		108,131,067	690,841,174	110,385,564	690,841,174
Other comprehensive income (expense) for the year, net of tax		115,340,765	690,980,662	110,385,564	690,841,174
Total comprehensive income for the year		727,439,838	805,020,801	698,270,499	795,849,006
Profit (loss) attributable to:					
Owners of parent		618,820,704	121,543,847	587,884,935	105,007,832
Non-controlling interests		(6,721,631)	(7,503,708)	-	-
		612,099,073	114,040,139	587,884,935	105,007,832
Total comprehensive income (expense) attributable to:					
Owners of parent		732,569,283	812,734,428	698,270,499	795,849,006
Non-controlling interests		(5,129,445)	(7,713,627)	-	-
		727,439,838	805,020,801	698,270,499	795,849,006
Basic earnings per share	23	2.13	0.42	2.02	0.36

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
Cash flows from operating activities				
Profit for the year	612,099,073	114,040,139	587,884,935	105,007,832
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	41,006,905	57,522,456	39,629,120	44,769,238
Finance costs	11,478,918	10,014,577	9,458,471	8,435,829
Depreciation and amortisation	499,233,290	437,292,051	485,043,004	430,070,987
Impairment loss of investment in associates and subsidiaries	-	-	3,517,325	36,492,924
Reversal of impairment loss on trade and other receivables	(2,800,021)	(7,266,452)	(2,763,203)	(7,303,270)
Loss (gain) on derivative	25,224,732	(6,094,705)	25,224,732	(6,094,705)
Share of profit of investments in associates accounted for using equity method, net of tax	(14,988,908)	(14,806,178)	-	-
(Reversal of) losses on inventories devaluation	6,617,323	(8,127,336)	9,351,947	(2,698,656)
Reversal of loss on impairment real estate projects under development	(470,739)	(1,613,496)	-	-
Reversal of impairment loss on investment properties	-	(83,289,964)	-	(83,289,964)
(Gain) loss on disposal of assets	(390,548,640)	9,953,418	(391,444,709)	9,958,602
Gain on transfer other non-current financial asset to investment in associate	(28,143,793)	-	-	-
Gain on bargain purchase	(11,474,738)	-	-	-
Realised unearned lease income	(6,662,408)	(6,662,408)	(6,662,408)	(6,662,408)
Expenses for employee benefits	59,664,713	63,069,946	43,770,964	60,998,163
Dividends income	(340,394,044)	(379,650,160)	(351,989,428)	(395,593,814)
Interest income	(12,768,289)	(10,203,857)	(13,345,422)	(11,026,410)
	<u>447,073,374</u>	<u>174,178,031</u>	<u>437,675,328</u>	<u>183,064,348</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	45,695,974	(12,065,600)	(21,676,957)	8,182,468
Other receivables	(76,355,627)	117,894,417	(51,259,532)	120,311,011
Inventories	259,104,036	334,482,733	270,185,145	317,784,390
Real estate projects under development	12,645,287	17,783,301	-	-
Other current assets	(155,899,112)	31,760,812	(161,705,157)	30,297,506
Other non-current assets	(9,541,171)	3,104,898	(8,911,870)	4,014,227
Trade payables	(20,463,044)	(12,442,249)	7,511,704	(13,509,227)
Other payables	19,430,033	15,427,469	70,388,725	10,060,033
Other non-current liabilities	3,732,223	(8,336,645)	3,974,730	(9,307,039)
Net cash generated from operating activities	<u>525,421,973</u>	<u>661,787,167</u>	<u>546,182,116</u>	<u>650,897,717</u>
Provisions for employee benefits paid	(30,668,693)	(78,240,581)	(26,646,451)	(72,928,590)
Taxes paid	(32,267,639)	(30,952,867)	(30,739,995)	(29,415,499)
Taxes received	14,252,890	24,377,776	13,577,367	23,622,108
Net cash from operating activities	<u>476,738,531</u>	<u>576,971,495</u>	<u>502,373,037</u>	<u>572,175,736</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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from acquisition of subsidiaries, net of cash acquired	52,645,699	-	-	-
Increase in current investments	(2,580,401,553)	(1,291,392,494)	(2,580,401,553)	(1,291,392,494)
Decrease in current investments	1,291,392,494	576,541,068	1,291,392,494	576,541,068
Proceeds from sale of equity securities	34,601,773	317,702,665	34,601,774	317,702,665
Acquisition of equity securities	(487,597,470)	(318,003,215)	(487,597,470)	(318,003,215)
Acquisition of debt securities	(90,000,000)	-	(90,000,000)	-
Acquisition of investment in associate	(15,412,000)	(60,000,000)	(15,412,000)	(60,000,000)
Payment for increase in share capital of investment in associate	(23,940,000)	-	(23,940,000)	-
Acquisition of investment in subsidiary	-	-	(8,880,000)	(16,856,250)
Proceeds from sale of assets	601,789,076	379,581	612,349,928	373,196
Acquisition of assets	(159,801,234)	(69,766,274)	(157,819,013)	(67,763,864)
Proceeds from repayment of loans to related parties and employees	3,550,000	37,500,000	11,050,000	53,000,000
Loan to related party	(3,550,000)	-	(3,550,000)	(3,500,000)
Dividends received	351,989,428	395,593,814	351,989,428	395,593,814
Interest received	10,707,006	9,866,147	11,288,045	10,688,700
Net cash used in investing activities	(1,014,026,781)	(401,578,708)	(1,054,928,367)	(403,616,380)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	13,704,749	(18,885,848)	-	-
Proceeds from short-term borrowings from related parties	-	20,000,000	-	-
Repayment of short-term borrowings from related parties	(2,000,000)	(15,000,000)	-	-
Decrease in restricted deposits at financial institution	10,000,000	-	-	-
Payment of lease liabilities	(326,193,117)	(233,987,685)	(316,762,343)	(232,178,140)
Proceeds from call-up of share capital from subsidiary- non-controlling interests	-	11,893,750	-	-
Dividends paid to owners of the Company	(101,721,806)	(72,658,433)	(101,721,806)	(72,658,433)
Interest paid	(11,459,299)	(10,176,358)	(9,458,471)	(8,435,829)
Net cash used in financing activities	(417,669,473)	(318,814,574)	(427,942,620)	(313,272,402)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(954,957,723)	(143,421,787)	(980,497,950)	(144,713,046)
Effect of exchange rate changes on cash and cash equivalents	6,338,669	(524,743)	-	-
Net decrease in cash and cash equivalents	(948,619,054)	(143,946,530)	(980,497,950)	(144,713,046)
Cash and cash equivalents at 1 January	1,651,216,667	1,795,163,197	1,636,260,144	1,780,973,190
Cash and cash equivalents at 31 December	702,597,613	1,651,216,667	655,762,194	1,636,260,144

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	7,242,221	863,551,467	7,242,221	863,551,467
Payable for purchases of assets	(905,595)	5,471,889	(905,595)	5,471,889
Increase in right-of-use assets	(357,378,369)	(667,833,408)	(184,585,774)	(664,617,645)
Decrease in right-of-use assets	32,184,972	29,186,781	30,241,455	29,060,324
Transfer property, plant and equipment to investment properties	579,308	15,672,795	579,308	15,672,795
Transfer property, plant and equipment to other intangible assets	311,180	1,420,200	311,180	1,420,200

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

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

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Notes to the financial statements

For the year ended 31 December 2022

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 24 February 2023.

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 (24.81% shareholding) and I.D.F. Company Limited (9.54% shareholding). Both companies were incorporated in Thailand.

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 11.

2 Basis of preparation of financial statements

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The described accounting policies have been applied consistently to all periods presented in these financial statements.

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 that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(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.

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.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. 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.

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

Notes to the financial statements

For the year ended 31 December 2022

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

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

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group. Expenses in connection with a business combination are recognised as incurred.

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

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

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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 recognised as would be required if that interest were disposed of.

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

Notes to the financial statements

For the year ended 31 December 2022

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to 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 until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

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 translation reserve in equity until disposal of the investment.

(d) *Financial instruments*

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

Notes to the financial statements

For the year ended 31 December 2022

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

Notes to the financial statements

For the year ended 31 December 2022

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *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.

(h) *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.

(i) *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.

(j) *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 assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

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

Notes to the financial statements

For the year ended 31 December 2022

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(k) *Property, plant and equipment*

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. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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 when the future economic benefits embodied within the part will flow to the Group, 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 on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5 - 15	years
Vehicles	5	years

(l) *Intangible assets*

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

The estimated useful lives are as follows:

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

(m) *Lease*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

Notes to the financial statements

For the year ended 31 December 2022

As a lessee

At commencement or on modification of a contract, allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2022****(n) Impairment of non-financial assets**

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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount 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.

An impairment loss of asset recognised in prior periods 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.

(o) Employee benefits*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised 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 by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. 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.

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.

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2022

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 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.

(p) 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.

(q) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue

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.

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2022

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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.

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 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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. 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.

(u) Earnings per share

Basic earnings per share (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.

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For the year ended 31 December 2022

4 Acquisition of subsidiary

Acquisition of Tiger Distribution & Logistics Co., Ltd.

In July 2022, the Company purchased ordinary shares of Tiger Distribution & Logistics Co., Ltd. from the other parties 400,000 shares, amounting to Baht 15.41 million, resulting to increase of the Company's proportionate shareholding from 19.90% to 39.90%. Therefore, investments in Tiger Distribution & Logistics Co., Ltd. changed its status from investments in equity instruments measured at FVOCI to investments in associates and recognised a gain on transferring of other non-current financial assets to investments in associates amounting to Baht 28.14 million.

On 25 August 2022, Tiger Distribution & Logistics Co., Ltd. approved to increase its registered share capital from Baht 20 million to Baht 80 million by issuing ordinary share 6 million shares, a par value of 10 Baht per share. Some existing shareholders declined the right to purchase the increasing in share capital. Tiger Distribution & Logistics Co., Ltd. allocated the remaining of increasing in shares capital to other existing shareholders. Subsequently, at the Board of Director's Meeting of the Company held on 14 October 2022, the board directors approved to exercise the right to purchase the increasing in share of 2.39 million shares at Baht 10 per share, amounting to Baht 23.94 million and acquire increasing in share capital 0.88 million shares from some existing shareholders due to declining to purchase the right at Baht 10 per share, amounting to Baht 8.8 million, resulting to increasing of the company's proportional shareholding from 39.90% to 51.00% of share capital of Tiger Distribution & Logistics Co., Ltd. The Company obtained the control of Tiger Distribution & Logistics Co., Ltd.

Taking control of Tiger Distribution & Logistics Co., Ltd. will enable the Group's gain benefit from supply chain for warehouse management, enable providing full-cycle services in order to expand its distribution channel to amid the digital circumstance expeditiously and enhance the Group's existing efficiency.

During the period from acquisition date to 31 December 2022, Tiger Distribution & Logistics Co., Ltd. contributed revenue of Baht 64.45 million and profit of Baht 3.38 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by Baht 267.44 million and consolidated profit for the year would have increased by Baht 41.28 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

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

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The following summaries the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	61,526
Trade and other current receivables	64,793
Inventories	26
Other current assets	23,690
Restricted deposits at financial institution	45,000
Long-term investments	3,545
Property, plant and equipment	54,877
Intangible assets	1,041
Trade and other current payables	(53,206)
Other current liabilities	(10,297)
Non-current provisions for employee benefit	(4,295)
Deferred tax liabilities	(1,257)
Other non-current liabilities	(2,067)
Total identifiable net assets	183,376
Less Non-controlling interest (49%)	(89,854)
Total identifiable net assets received	93,522
Book value of the previously held equity interest at the date of acquisition in subsidiary	73,046
Fair value of the previously held equity interest	73,167
Gain on remeasurement value of investment recognized fair value of the previously held equity interest	121
Total identifiable net assets received	93,522
Fair value of the previously held equity interest	(73,167)
Purchase consideration transferred	(8,880)
Gain on bargain purchase	11,475
Net cash acquired with the subsidiary	61,526
Cash paid	(8,880)
Net cash outflow	52,646

During the fourth quarter of 2022, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

5 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.

I.C.C. International Public Company Limited and its subsidiaries
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Relationships with parent, ultimate parent, associates and subsidiaries 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, 24.81% shareholding, some common shareholders and directors
I.D.F. Company Limited	Thai	9.00	Major shareholders, 9.54% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Common shareholders
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
Kingbridge Asset Co., Ltd.	Thai	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	Common shareholders
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Common shareholders
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Common shareholders
Thai Gunze Co., Ltd.	Thai	16.00	Common shareholders
King Square Development Co., Ltd.	Thai	15.00	Some common directors

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
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	Common shareholders
Thai Takeda Lace Co., Ltd.	Thai	12.76	Common shareholders
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	Common shareholders
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
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	Common shareholders
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
Total Way Image Co., Ltd.	Thai	10.00	Common shareholders
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Worldbest Corporation Co., Ltd.	Thai	10.00	Some common directors
Saha Capital Tower Co., Ltd.	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	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
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
American Food Co., Ltd.	Thai	9.00	Common shareholders
Janome (Thailand) Co., Ltd.	Thai	8.00	Common shareholders
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Common shareholders
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
Thanulux Plc.	Thai	6.27	3.44% shareholding, some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Common shareholders
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Common shareholders
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.09	3.82% shareholding, some common directors
Saha Komehyo 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 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
President Bakery Plc.	Thai	0.70	Common shareholders
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Trika 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

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sriracha Aviation Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
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
International Commercial Coordination 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
WBLP Co., Ltd.	Thai	-	Some common directors
Scentimetal (Thailand) Co., Ltd.	Thai	-	Some common directors
Munk Production Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Data First Co., Ltd.	Thai	-	Some common directors
Amatissimo Co., Ltd.	Thai	-	Some common directors
Suvarnachad Company Limited	Thai	-	Some common directors

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2022

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

<i>Related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	21,443	13,548
Other income	-	-	8,902	5,953
Purchases of goods	-	-	60,813	36,740
Distribution costs	-	-	32,838	132
Other expenses	-	-	111	10
Associates				
Sales of goods	128	96	128	-
Dividend income	11,595	15,943	11,595	15,943
Other income	474	3,672	474	3,672
Purchases of goods	90,399	57,537	90,399	57,537
Distribution costs	50,363	2,443	50,363	2,443
Other expenses	5,256	4,419	4,574	4,329
Other related parties				
Sales of goods	390,052	305,286	321,499	292,450
Dividend income	305,605	338,673	305,605	338,673
Sales of assets	600,824	-	600,824	-
Other income	110,485	86,034	108,220	85,841
Purchases of goods	4,594,736	3,823,046	4,590,881	3,818,973
Purchase of assets	44,030	25,117	44,025	25,073
Distribution costs	222,494	245,111	222,478	245,111
Other expenses	140,635	50,905	54,313	50,186
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	65,802	55,061	55,014	51,862
Long-term benefits	5,010	7,796	3,247	5,703
Total key management personnel compensation	70,812	62,857	58,261	57,565

I.C.C. International Public Company Limited and its subsidiaries
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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries	-	-	6,859	4,291
Other related parties	85,568	85,956	85,349	85,491
Total	85,568	85,956	92,208	89,782
Reversal of expected credit losses for the year	-	(907)	-	(907)
<i>Other receivables</i>				
Subsidiaries	-	-	17,169	359
Associates	4,967	2,961	4,967	2,961
Other related parties	65,670	75,718	65,670	75,718
Total	70,637	78,679	87,806	79,038
<i>Short-term loans to</i>				
Subsidiaries	-	-	99,000	106,500
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	119,000	126,500
<i>Trade accounts payables</i>				
Subsidiaries	-	-	8,269	5,827
Associates	17,692	10,371	17,658	10,371
Other related parties	902,072	876,202	900,013	872,775
Total	919,764	886,573	925,940	888,973
<i>Other payables</i>				
Subsidiaries	-	-	57,442	18
Associates	474	659	474	651
Other related parties	55,376	65,446	55,376	65,446
Total	55,850	66,105	113,292	66,115
<i>Lease liabilities</i>				
Other related parties	167,367	39,800	24,439	39,800
Total	167,367	39,800	24,439	39,800
<i>Short-term loans from</i>				
Other related parties	25,000	27,000	-	-
Total	25,000	27,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	174,570	401,190	174,570	401,190

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

Notes to the financial statements

For the year ended 31 December 2022

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	1,081	450	68	289
Cash at banks	690,189	1,157,143	644,606	1,142,559
Highly liquid short-term investments	-	492,000	-	492,000
Others	11,328	1,624	11,088	1,412
Cash and cash equivalents in the statement of financial position and cash flows	702,598	1,651,217	655,762	1,636,260

As at 31 December 2021, the Group has fixed deposit receipt with maturity period less than 3 months issued by financial institutions amount Baht 492 million and interest rate 0.30% - 0.55% per year which was recorded as highly liquid short-term investments.

7 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	937,500	835,514	949,411	828,661
Overdue:				
Less than 1 month	110,348	123,133	105,820	113,547
1 - 3 months	47,019	121,800	40,226	111,363
4 - 12 months	27,601	17,145	3,332	16,848
Over 12 months	1,456	11,735	542	11,735
Total	1,123,924	1,109,327	1,099,331	1,082,154
Less allowance for expected credit loss	(1,091)	(13,315)	(1,091)	(13,278)
Net	1,122,833	1,096,012	1,098,240	1,068,876

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	(13,315)	(14,260)	(13,278)	(14,260)
Add	-	(37)	-	-
Reversal	7,918	982	7,881	982
Write-off	4,306	-	4,306	-
At 31 December	(1,091)	(13,315)	(1,091)	(13,278)

I.C.C. International Public Company Limited and its subsidiaries**Notes to the financial statements****For the year ended 31 December 2022****8 Inventories**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	828,458	1,048,941	836,523	1,056,797
Consignment goods	1,581,625	1,604,718	1,576,523	1,603,996
Work in process	3,753	3,765	-	-
Raw material	34,836	27,888	-	-
Goods in transit	29,159	51,268	29,159	51,268
Less allowance for decline in value	(82,629)	(76,012)	(63,027)	(53,675)
	2,395,202	2,660,568	2,379,178	2,658,386
Real estate awaiting for sale				
- Condominium	12,526	12,855	12,526	12,855
Total	2,407,728	2,673,423	2,391,704	2,671,241
Inventories recognised in 'cost of sales of goods':				
- Cost	5,893,619	4,869,136	5,770,775	4,718,228
- (Reversal of) write-down	6,617	(8,127)	9,352	(2,699)
Net	5,900,236	4,861,009	5,780,127	4,715,529

9 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Show houses	11,849	10,107	-	-
Land and development costs of projects for sale	8,413	22,729	-	-
Construction in progress	49,519	49,591	-	-
Less allowance for decline in value	(75)	(546)	-	-
Total	69,706	81,881	-	-

10 Investments in associates

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January		951,765	892,238	752,309	707,227
Share of net profits of associates		14,989	14,806	-	-
Additional investments	4	15,412	60,000	15,412	60,000
Dividend income		(11,595)	(15,943)	-	-
Impairment losses		-	-	-	(14,918)
Transfer reclassification from investment in equity instruments		3,321	-	3,321	-
Transfer to investment in subsidiary	4	(49,107)	-	(18,733)	-
Gain on fair value remeasurement on investments	4	28,144	-	-	-
Currency transaction differences		871	664	-	-
At 31 December		953,800	951,765	752,309	752,309

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Notes to the financial statements

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Investments in associates as at 31 December 2022 and 2021, and dividend income from those investments for the year then ended were as follows;

	Ownership interest (%)		Consolidated financial statements				Separate financial statements				Dividend income for the year	
			At equity method		Cost		Impairment		At cost - net		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Associates												
Nanan Cambo Solution Co., Ltd.	49.00	49.00	7,543	6,601	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	32.00	32.00	242,138	240,253	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	28.00	28.00	25,882	27,991	21,728	21,728	-	-	21,728	21,728	-	-
Thai Secom Security Co., Ltd.												
	25.50	25.50	298,692	293,331	196,983	196,983	-	-	196,983	196,983	11,595	15,943
Issara United Co., Ltd.	25.00	25.00	185,486	195,032	104,999	104,999	-	-	104,999	104,999	-	-
Worldclass Rent a Car Co., Ltd.	25.00	25.00	101,105	85,222	93,682	93,682	(14,918)	(14,918)	78,764	78,764	-	-
Issara United Development Co., Ltd.	25.00	25.00	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
Total			953,800	951,765	767,867	767,867	(15,558)	(15,558)	752,309	752,309	11,595	15,943

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

None of the Group's 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 financial statements****For the year ended 31 December 2022***Material associates*

The following table summarises the financial information of the material 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.	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue	19,037	19,031	1,658,721	1,560,257
Profit from continuing operations	5,890	9,048	66,494	103,729
Total Comprehensive income (100%)	5,890	9,048	66,494	103,729
Group's share of total comprehensive income	1,885	2,895	16,956	26,450
Dividend income from associates	-	-	11,595	15,943
Current assets	11,967	19,800	1,563,907	1,563,675
Non-current assets	1,061,878	1,065,155	390,975	393,511
Current liabilities	(317,156)	(334,156)	(258,172)	(296,901)
Non-current liabilities	-	-	(265,463)	(250,061)
Net assets	756,689	750,799	1,431,247	1,410,224
Carrying amount of interest in associate	242,138	240,253	298,692	293,331

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	
	2022	2021
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	412,970	418,181
Group's share of:		
- Profit from continuing operations	(3,852)	(14,539)
- Total comprehensive income	(3,852)	(14,539)

11 Investments in subsidiaries

	Note	Separate financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
At 1 January		21,731	26,449
Additional investments	4	32,820	16,856
Transfer reclassification from investment in associates	4, 10	18,733	-
Impairment losses		(3,517)	(21,574)
At 31 December		69,767	21,731

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Investments in subsidiaries as at 31 December 2022 and 2021, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Separate financial statements													
Subsidiaries													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(45,611)	(42,094)	4,388	7,905	-	-
Canchana International Co., Ltd.	Distributing and distributing	60.00	60.00	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.16	58.16	140,000	140,000	96,957	96,957	(96,957)	(96,957)	-	-	-	-
Tiger Distribution & Logistics Co., Ltd.	Warehouse management and distribution center	51.00	-	80,000	-	51,553	-	-	-	51,553	-	7,960	-
Total				212,335	160,782	160,782	(142,568)	(139,051)	69,767	21,731	7,960	7,960	-

All subsidiaries were operate in Thailand, except Canchana International Co., Ltd. which was operate in Cambodia.

None of the Group's 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 financial statements
For the year ended 31 December 2022

12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,379,329	1,360,300	1,468,735	1,449,706
Additions	204	3,356	204	3,356
Transfers from property, plant and equipment	579	15,673	579	15,673
At 31 December	<u>1,380,112</u>	<u>1,379,329</u>	<u>1,469,518</u>	<u>1,468,735</u>
Depreciation and impairment losses				
At 1 January	(151,566)	(230,853)	(177,832)	(255,915)
Depreciation charge for the year	(7,847)	(4,003)	(7,847)	(5,207)
Reversal of impairment losses	-	83,290	-	83,290
At 31 December	<u>(159,413)</u>	<u>(151,566)</u>	<u>(185,679)</u>	<u>(177,832)</u>
Net book value				
At 1 January	<u>1,227,763</u>	<u>1,129,447</u>	<u>1,290,903</u>	<u>1,193,791</u>
At 31 December	<u>1,220,699</u>	<u>1,227,763</u>	<u>1,283,839</u>	<u>1,290,903</u>

The fair value of investment properties as at 31 December 2022 of Baht 5,117 million (2021: Baht 5,117 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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

Notes to the financial statements

For the year ended 31 December 2022

13 Property, plant and equipment

Cost	Note	Land	Buildings and improvements	Consolidated financial statements					Total
				Office equipment	Furniture and fixtures (in thousand Baht)	Vehicles	Assets under construction and installation		
At 1 January 2021		1,981,390	854,152	1,292,669	1,192,799	51,277	114,092	5,486,379	
Additions		-	2,136	29,509	107	3,698	29,398	64,848	
Transfers		-	956	11,521	115,527	-	(128,004)	-	
Transfer to other intangible assets		-	-	-	-	-	(1,420)	(1,420)	
Transfer to investment property		(15,673)	-	-	-	-	-	(15,673)	
Disposals		-	-	(43,673)	(108,324)	-	-	(151,997)	
At 31 December 2021 and 1 January 2022		1,965,717	857,244	1,290,026	1,200,109	54,975	14,066	5,382,137	
Additions		-	3,439	37,758	250	25,428	89,631	156,506	
Acquisitions through business combinations	4	-	6,096	59,196	1,413	2,031	-	68,736	
Transfers		23,386	1,634	12,610	55,017	-	(92,647)	-	
Transfer to other intangible assets		-	-	-	-	-	(311)	(311)	
Transfer to investment property		-	-	-	-	-	(579)	(579)	
Disposals		(164,529)	(21,043)	(182,747)	(210,531)	(1,708)	-	(580,558)	
At 31 December 2022		1,824,574	847,370	1,216,843	1,046,258	80,726	10,160	5,025,931	
Depreciation and impairment losses									
At 1 January 2021		-	(624,882)	(1,136,762)	(1,012,959)	(49,117)	-	(2,823,720)	
Depreciation charge for the year		-	(27,755)	(75,956)	(84,235)	(1,637)	-	(189,583)	
Disposals		-	-	41,473	102,117	-	-	143,590	
At 31 December 2021 and 1 January 2022		-	(652,637)	(1,171,245)	(995,077)	(50,754)	-	(2,869,713)	
Depreciation charge for the year		-	(17,616)	(55,077)	(77,395)	(848)	-	(150,936)	
Acquisitions through business combinations	4	-	(2,779)	(9,668)	(751)	(661)	-	(13,859)	
Disposals		-	20,352	175,293	171,489	1,708	-	368,842	
At 31 December 2022		-	(652,680)	(1,060,697)	(901,734)	(50,555)	-	(2,665,666)	
Net book value - group's assets									
At 31 December 2021		1,965,717	204,607	118,781	205,032	4,221	14,066	2,512,424	
At 31 December 2022		1,824,574	194,690	156,146	144,524	30,171	10,160	2,360,265	

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 2,092 million (2021: Baht 2,219 million).

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

Notes to the financial statements

For the year ended 31 December 2022

	Separate financial statements						Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2021	1,918,250	818,703	1,234,068	1,183,498	45,271	112,113	5,311,903
Additions	-	542	29,332	3,639	-	29,390	62,903
Transfers	-	950	11,521	115,527	-	(127,998)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(42,872)	(108,324)	-	-	(151,196)
At 31 December 2021 and							
1 January 2022	1,902,577	820,195	1,232,049	1,194,340	45,271	12,085	5,206,517
Additions	-	1,437	37,605	25,375	-	89,544	153,961
Transfers	23,386	1,634	12,610	55,017	-	(92,647)	-
Transfer to other intangible assets	-	-	-	-	-	(311)	(311)
Transfer to investment property	-	-	-	-	-	(579)	(579)
Disposals	(164,529)	(20,352)	(172,410)	(209,339)	(1,708)	-	(568,338)
At 31 December 2022	1,761,434	802,914	1,109,854	1,065,393	43,563	8,092	4,791,250
Depreciation and impairment losses							
At 1 January 2021	-	(592,615)	(1,086,798)	(997,937)	(41,848)	-	(2,719,198)
Depreciation charge for the year	-	(23,165)	(75,087)	(83,914)	(1,383)	-	(183,549)
Disposals	-	-	40,672	102,117	-	-	142,789
At 31 December 2021 and							
1 January 2022	-	(615,780)	(1,121,213)	(979,734)	(43,231)	-	(2,759,958)
Depreciation charge for the year	-	(16,082)	(52,872)	(77,271)	(751)	-	(146,976)
Disposals	-	20,352	164,929	170,297	1,708	-	357,286
At 31 December 2022	-	(611,510)	(1,009,156)	(886,708)	(42,274)	-	(2,549,648)
Net book value - owned assets							
At 31 December 2021	1,902,577	204,415	110,836	214,606	2,040	12,085	2,446,559
At 31 December 2022	1,761,434	191,404	100,698	178,685	1,289	8,092	2,241,602

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 2,055 million (2021: Baht 2,168 million).

During 2022, the Group and the Company disposed 7 lands which have net book value as Baht 164.53 million to related party in market value totaling Baht 557.18 million, and recognised gain from disposal on lands amounting to Baht 392.65 million.

I.C.C. International Public Company Limited and its subsidiaries
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14 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Store	512,554	662,092	510,815	659,385
Buildings	148,855	10,241	6,068	10,241
Equipment	25,628	11,298	5,837	11,112
Vehicles	18,859	25,126	18,587	24,699
Total	705,896	708,757	541,307	705,437

During 2022, additions to the right-of-use assets of the Group and the Company were Baht 357.38 million and Baht 184.59 million, respectively (2021: Baht 667.83 million and Baht 664.62 million, respectively) and disposals were Baht 32.18 million and Baht 30.24 million, respectively (2021: Baht 29.19 million and Baht 29.06 million, respectively)

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	10,508	76,663	10,508	76,663
Depreciation of right-of-use assets:				
▪ Store	301,176	293,765	299,176	292,204
▪ Buildings	10,499	4,356	4,382	4,356
▪ Equipment	7,011	5,425	5,364	5,323
▪ Vehicles	10,628	10,270	10,472	10,115
Interest on lease liabilities	9,813	8,491	9,458	8,436
Expenses relating to short-term leases	623	24,985	623	24,985
Variable lease payments based on sales	39,466	14,070	39,466	14,070

In 2022, total cash outflow for leases of the Group and the Company were Baht 336.06 million and Baht 326.22 million, respectively. (2021: Baht 242.48 million and Baht 240.61 million, respectively).

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

15 Other intangible assets

	Note	Consolidated financial statements			Total	
		Trademarks	License data base of customers	Software licenses		Software under development
<i>(in thousand Baht)</i>						
Cost						
At 1 January 2021		34,809	7,955	43,796	55,174	141,734
Additions		33	-	6,583	418	7,034
Transfers		-	-	53,205	(53,205)	-
Transfer from property, plant and equipment		-	-	1,420	-	1,420
Disposals		(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021 and 1 January 2022		34,840	7,955	104,499	754	148,048
Additions		56	-	1,464	1,360	2,880
Acquisitions through business combinations	4	-	-	1,676	-	1,676
Transfers		-	-	1,611	(1,611)	-
Transfer from property, plant and equipment		-	-	311	-	311
Disposals		-	-	(463)	-	(463)
At 31 December 2022		34,896	7,955	109,098	503	152,452
Amortisation						
At 1 January 2021		(26,437)	(7,870)	(16,577)	-	(50,884)
Amortisation for the year		(684)	(5)	(5,865)	-	(6,554)
Disposals		1	-	214	-	215
At 31 December 2021 and 1 January 2022		(27,120)	(7,875)	(22,228)	-	(57,223)
Amortisation for the year		(690)	(5)	(10,342)	-	(11,037)
Acquisitions through business combinations	4	-	-	(635)	-	(635)
Disposals		-	-	276	-	276
At 31 December 2022		(27,810)	(7,880)	(32,929)	-	(68,619)
Net book value						
At 31 December 2021		7,720	80	82,271	754	90,825
At 31 December 2022		7,086	75	76,169	503	83,833

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For the year ended 31 December 2022

	Separate financial statements				Total
	Trademarks	License data base of customers	Software licenses	Software under development	
<i>(in thousand Baht)</i>					
Cost					
At 1 January 2021	25,877	7,845	37,449	55,174	126,345
Additions	33	-	6,525	418	6,976
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021 and 1 January 2022	25,908	7,845	98,094	754	132,601
Additions	56	-	1,335	1,360	2,751
Transfers	-	-	1,611	(1,611)	-
Transfer from property, plant and equipment	-	-	311	-	311
Disposals	-	-	(12,130)	-	(12,130)
At 31 December 2022	25,964	7,845	89,221	503	123,533
Amortisation					
At 1 January 2021	(23,809)	(7,844)	(11,380)	-	(43,033)
Amortisation for the year	(293)	-	(5,687)	-	(5,980)
Disposals	1	-	214	-	215
At 31 December 2021 and 1 January 2022	(24,101)	(7,844)	(16,853)	-	(48,798)
Amortisation for the year	(299)	-	(10,086)	-	(10,385)
Disposals	-	-	2,304	-	2,304
At 31 December 2022	(24,400)	(7,844)	(24,635)	-	(56,879)
Net book value					
At 31 December 2021	1,807	1	81,241	754	83,803
At 31 December 2022	1,564	1	64,586	503	66,654

16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Deposits and guarantees	192,563	171,024	177,728	170,332
Refundable tax	86,885	70,202	86,093	68,931
Others	7,499	4,471	4,682	2,454
Total	286,947	245,697	268,503	241,717

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

Notes to the financial statements

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17 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Bank overdrafts - unsecured		10,869	4,164	-	-
Short-term loans from financial institutions - unsecured		15,000	8,000	-	-
Short-term loans from related party	5	25,000	27,000	-	-
Lease liabilities		709,031	708,668	544,260	705,315
Total interest-bearing liabilities		759,900	747,832	544,260	705,315

18 Provisions for employee benefits

Defined benefit plan

The Group operate a defined benefit 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 plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

Present value of the defined benefit obligations

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January		482,270	497,441	455,687	467,617
Recognised in profit or loss:					
Current service costs		50,503	55,250	35,315	53,808
Past service costs		1,187	-	1,187	-
Interest on obligation		7,975	7,820	7,269	7,190
		59,665	63,070	43,771	60,998
Recognised in other comprehensive income:					
Actuarial gain					
- Demographic assumptions		(19,193)	-	(19,603)	-
- Financial assumptions		(36,085)	-	(37,036)	-
- Experience adjustment		(73,207)	-	(74,101)	-
		(128,485)	-	(130,740)	-
Others:					
Acquisitions through business combinations	4	4,295	-	-	-
Transfer out		(4,135)	-	(4,135)	-
Benefits paid		(30,669)	(78,241)	(26,646)	(72,928)
		(30,509)	(78,241)	(30,781)	(72,928)
At 31 December		382,941	482,270	337,937	455,687

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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.

20 Segment information and disaggregation of revenue

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.

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 4 principal segments; Cosmetics toiletries & perfumeries, Women's apparel, Men's apparel and Household products. 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

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Information about reportable segments

	Consolidated financial statements											
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Elimination of inter-segment revenue	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>For the year ended 31 December</i>												
Revenue from sale of goods	559	2,622	2,121	2,738	1,877	1,350	1,368	7,269	5,902	1,321	948	8,479
Segment operating profit (loss)	(71)	239	117	261	55	(70)	(16)	359	131	(30)	(27)	295
Other income												977
Unallocated expenses												(634)
Share of profit of investments in associates												15
Profit before tax												653
												172

(in million Baht)

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
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21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Purchase of finished goods	5,722,527	4,836,648	5,771,063	4,837,489
Changes in inventories of finished goods	96,135	(39,793)	9,064	(121,960)
Employee benefit expenses	1,258,461	1,157,621	1,145,971	1,056,447
Advertising costs and promotional expenses	571,408	419,794	595,823	415,916
Depreciation and amortisation expenses	425,035	363,545	423,961	357,321
Lease-related and services expenses	126,449	116,894	102,810	113,300
Transportation expenses	132,802	104,957	114,273	104,738
Royalty fee	105,601	88,946	105,231	88,566
Others	368,064	227,339	352,871	249,741
Total cost of sales of goods, distribution costs and administrative expenses	8,806,482	7,275,951	8,621,067	7,101,558

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	(3,833)	(40,285)	(3,909)	(41,468)
Deferred tax expense				
Movements in temporary differences	44,840	97,808	43,538	86,238
	41,007	57,523	39,629	44,770

	Consolidated financial statements					
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Equity instruments measured at FVOCI	7,242	(1,448)	5,794	863,551	(172,710)	690,841
Defined benefit plan actuarial gain	128,485	(26,148)	102,337	-	-	-
Total	135,727	(27,596)	108,131	863,551	(172,710)	690,841

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	Separate financial statements					
	2022	2021	2022	2021	2022	2021
<i>Income tax</i>	Before tax	Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax (expense) benefit	Net of tax
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	7,242	(1,448)	5,794	863,551	(172,710)	690,841
Defined benefit plan actuarial gain	130,740	(26,148)	104,592	-	-	-
Total	137,982	(27,596)	110,386	863,551	(172,710)	690,841

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022	2021	2022	2021
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		653,106		171,563
Income tax using the Thai corporation tax rate	20	130,621	20	34,313
Income not subject to tax		(69,330)		(77,710)
Difference in tax and accounting treatment of income and expense		714		16,752
Recognition of previously unrecognised tax losses		(24,566)		-
Current year losses for which no deferred tax asset was recognised		3,568		84,168
Total	6	41,007	34	57,523

Reconciliation of effective tax rate

	Separate financial statements			
	2022	2021	2022	2021
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		627,514		149,777
Income tax using the Thai corporation tax rate	20	125,503	20	29,955
Income not subject to tax		(69,330)		(77,710)
Difference in tax and accounting treatment of income and expense		4,113		14,245
Recognition of previously unrecognised tax losses		(24,566)		-
Current year losses for which no deferred tax asset was recognised		3,909		78,280
Total	6	39,629	30	44,770

Deferred tax

At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	356,742	431,324	(3,107,169)	(3,113,223)
Set off of tax	(356,742)	(431,324)	356,742	431,324
Net deferred tax assets (liabilities)	-	-	(2,750,427)	(2,681,899)

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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements				
	Assets		Liabilities		
	2022	2021	2022	2021	
	<i>(in thousand Baht)</i>				
Total	368,976	442,854	(3,104,189)	(3,110,841)	
Set off of tax	(368,976)	(442,854)	368,976	442,854	
Net deferred tax assets (liabilities)	-	-	(2,735,213)	(2,667,987)	

	Consolidated financial statements					At 31 December 2022
	(Charged) / Credited to:					
	At 1 January 2022	Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	Acquisition through business combinations <i>(Note 4)</i>	
Deferred tax						
Deferred tax assets						
Trade and other receivables	5,145	-	(1,450)	-	-	3,695
Inventories	10,735	-	1,870	-	-	12,605
Gross profit for consignment goods	269,278	-	(51,310)	-	-	217,968
Investment properties	5,490	-	-	-	-	5,490
Right-of-use assets	1,284	-	349	-	-	1,633
Employee benefit obligation	91,137	-	2,598	(26,148)	-	67,587
Advance received from rental income	38,255	-	(1,333)	-	-	36,922
Non-current liabilities	10,000	-	842	-	-	10,842
Total	431,324	-	(48,434)	(26,148)	-	356,742
Deferred tax liabilities						
Derivative liabilities	-	-	5,045	-	-	5,045
Equity instruments measured at FVOCI	(3,098,319)	3,908	-	(1,448)	(480)	(3,096,339)
Property, plant and equipment	(13,071)	-	(829)	-	(886)	(14,786)
Intangible assets	(1,833)	-	635	-	109	(1,089)
Total	(3,113,223)	3,908	4,851	(1,448)	(1,257)	(3,107,169)
Net	(2,681,899)	3,908	(43,583)	(27,596)	(1,257)	(2,750,427)

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 31 December 2021
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	(7,603)	-	-
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,076	-	(3,792)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	526,768	-	(95,444)	-	431,324
Deferred tax liabilities					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,926)	-	(1,145)	-	(13,071)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	(2,979,617)	41,468	(2,364)	(172,710)	(3,113,223)
Net	(2,452,849)	41,468	(97,808)	(172,710)	(2,681,899)

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	At 1 January 2022	Separate financial statements (Charged) / Credited to:			At 31 December 2022
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	5,145	-	(1,450)	-	3,695
Inventories	10,735	-	1,870	-	12,605
Gross profit for consignment goods	269,278	-	(51,310)	-	217,968
Investments in subsidiaries	11,530	-	704	-	12,234
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,284	-	349	-	1,633
Employee benefit obligation	91,137	-	2,598	(26,148)	67,587
Advance received from rental income	38,255	-	(1,333)	-	36,922
Non-current liabilities	10,000	-	842	-	10,842
Total	442,854	-	(47,730)	(26,148)	368,976
Deferred tax liabilities					
Derivative liabilities	-	-	5,045	-	5,045
Equity instruments measured at FVOCI	(3,098,319)	3,908	-	(1,448)	(3,095,859)
Property, plant and equipment	(12,522)	-	(853)	-	(13,375)
Total	(3,110,841)	3,908	4,192	(1,448)	(3,104,189)
Net	(2,667,987)	3,908	(43,538)	(27,596)	(2,735,213)

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 31 December 2021
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	3,927	-	11,530
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,036	-	(3,752)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	526,728	-	(83,874)	-	442,854
Deferred tax liabilities					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,377)	-	(1,145)	-	(12,522)
Total	(2,977,235)	41,468	(2,364)	(172,710)	(3,110,841)
Net	(2,450,507)	41,468	(86,238)	(172,710)	(2,667,987)

As at 31 December 2022, the Company and its subsidiaries incurred a taxable loss which will expire 2022 - 2027 and have not been recognised as deferred tax assets of Baht 819.79 million and Baht 122.43 million, respectively (31 December 2021: Baht 923.12 million and Baht 107.24 million, respectively).

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

23 Earnings per share

	Consolidated financial statements		Separate Financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / in thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company	<u>618,821</u>	<u>121,544</u>	<u>587,885</u>	<u>105,008</u>
Number of ordinary shares outstanding	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>	<u>290,634</u>
Basic earnings per share (in Baht)	<u>2.13</u>	<u>0.42</u>	<u>2.02</u>	<u>0.36</u>

24 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
2022 Annual dividend	25 April 2022	May 2022	0.35	101.72
2021				
2021 Annual dividend	26 April 2021	May 2021	0.25	72.66

25 Financial instruments

(a) 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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

Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements					Total (in thousand Baht)	Fair value			
	Carrying amount		Financial instruments measured at amortised cost				Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost							
At 31 December 2022										
Financial assets										
Investment in equity instruments	-	21,010,868	-	21,010,868	10,112,827	-	10,898,041	-	21,010,868	
Investment in debt instruments	-	-	90,000	90,000	90,693	-	-	-	90,693	
Total financial assets	-	21,010,868	90,000	21,100,868	21,100,868					
Financial liabilities										
Derivatives liabilities	25,964	-	-	25,964	-	25,964	-	-	25,964	
Total financial liabilities	25,964	-	-	25,964	-	25,964	-	-	25,964	
At 31 December 2021										
Financial assets										
Investment in equity instruments	-	20,550,406	-	20,550,406	9,607,562	-	10,942,844	-	20,550,406	

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Separate financial statements				Fair value				
	Carrying amount	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 December 2022									
Financial assets									
Investment in equity instruments	-	-	21,007,323	-	21,007,323	10,112,827	-	10,894,496	21,007,323
Investment in debt instruments	-	-	-	90,000	90,000	90,693	-	-	90,693
Total financial assets	-	-	21,007,323	90,000	21,097,323	10,203,520	25,964	-	21,007,323
Financial liabilities									
Derivatives liabilities	25,964	25,964	-	-	25,964	-	25,964	-	25,964
Total financial liabilities	25,964	25,964	-	-	25,964	-	25,964	-	25,964
At 31 December 2021									
Financial assets									
Investment in equity instruments	-	-	20,550,406	-	20,550,406	9,607,562	-	10,942,844	20,550,406

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.

The Group determined Level 3 fair values for investment in non-listed equity instruments. The fair value for the investment is determined using a valuation technique that used significantly unobservable input such as discounted cash flows, dividend discount model, market comparison technique or latest reporting net assets adjusted by relevant factors (if any).

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
	<i>(in thousand Baht)</i>	
<i>Effect to OCI</i>		
<i>31 December 2022</i>		
<i>Investment in equity instruments</i>		
Discount rate	(45,266)	45,965
<i>31 December 2021</i>		
<i>Investment in equity instruments</i>		
Discount rate	(55,953)	56,996

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements							
	At 1 January 2022	Purchase	Transfer	Disposal	Fair value adjustment	Acquisitions through business combinations (Note 4)	At 31 December 2022
	<i>(in thousand Baht)</i>						
Equity securities							
Listed equity investments	9,607,562	200,000	-	(700)	305,965	-	10,112,827
Non-listed equity investments	<u>10,942,844</u>	303,009	(18,733)	(33,901)	(298,723)	3,545	<u>10,898,041</u>
Total	<u>20,550,406</u>						<u>21,010,868</u>

Separate financial statements							
	At 1 January 2022	Purchase	Transfer	Disposal	Fair value adjustment	Acquisitions through business combinations (Note 4)	At 31 December 2022
	<i>(in thousand Baht)</i>						
Equity securities							
Listed equity investments	9,607,562	200,000	-	(700)	305,965	-	10,112,827
Non-listed equity investments	<u>10,942,844</u>	303,009	(18,733)	(33,901)	(298,723)	-	<u>10,894,496</u>
Total	<u>20,550,406</u>						<u>21,007,323</u>

Consolidated and separate financial statements							
	At 1 January 2021	Purchase	Transfer	Disposal	Fair value adjustment	At 31 December 2021	
	<i>(in thousand Baht)</i>						
Equity securities							
Listed equity investments	9,136,287	67,091	188,822	(315,864)	531,226	9,607,562	
Non-listed equity investments	<u>10,550,267</u>	250,912	(188,822)	(1,838)	332,325	<u>10,942,844</u>	
Total	<u>19,686,554</u>					<u>20,550,406</u>	

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements						
Contractual cash flows						
More than 1						
year but						
less than 5						
years						
More than						
5 years						
<i>At 31 December</i>	Carrying amount	Within 1 year	Within 1 year	More than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
2021						
Non-derivative financial liabilities						
Bank overdrafts and loans from financial institution	12,164	12,164	-	-	12,164	
Trade payables	992,965	992,965	-	-	992,965	
Loans from related party	27,000	27,000	-	-	27,000	
Lease liabilities	708,668	314,964	407,472	-	722,436	
	<u>1,740,797</u>	<u>1,347,093</u>	<u>407,472</u>	<u>-</u>	<u>1,754,565</u>	
Separate financial statements						
Contractual cash flows						
More than 1						
year but						
less than 5						
years						
More than						
5 years						
<i>At 31 December</i>	Carrying amount	Within 1 year	Within 1 year	More than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
2022						
Non-derivative financial liabilities						
Trade payables	980,477	980,477	-	-	980,477	
Lease liabilities	544,260	311,901	229,359	-	541,260	
	<u>1,524,737</u>	<u>1,292,378</u>	<u>229,359</u>	<u>-</u>	<u>1,521,737</u>	
Derivative financial liabilities						
Forward exchange contracts:						
- Cash outflow	(264,680)	(264,680)	-	-	(264,680)	
- Cash inflow	238,716	238,716	-	-	238,716	
	<u>(25,964)</u>	<u>(25,964)</u>	<u>-</u>	<u>-</u>	<u>(25,964)</u>	
2021						
Non-derivative financial liabilities						
Trade payables	972,966	972,966	-	-	972,966	
Lease liabilities	705,315	313,101	405,921	-	719,022	
	<u>1,678,281</u>	<u>1,286,067</u>	<u>405,921</u>	<u>-</u>	<u>1,691,988</u>	

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

Notes to the financial statements

For the year ended 31 December 2022

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such 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>Exposure foreign currency</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	8,397	7,371	-	-
Trade receivables	2,736	1,390	-	-
Trade payables	(35,775)	(55,234)	(33,982)	(51,043)
Gross balance sheet exposure	(24,642)	(46,473)	(33,982)	(51,043)
Currency forwards purchase	(25,964)	-	(25,964)	-
Net exposure	(50,606)	(46,473)	(59,946)	(51,043)
<i>Others Currency</i>				
Cash and cash equivalents	142	134	142	134
Trade receivables	2,294	979	2,294	979
Trade payables	-	(189)	-	-
Net exposure	2,436	924	2,436	1,113

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

26 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<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	8,071	15,717	2,925	11,440
Services and consulting agreements	31,196	4,748	22,700	3,037
Total	284,267	265,465	248,625	237,477

28 Event after the reporting period

At the Board of Directors' meeting of the Company held on 9 December 2022, approved to invest 360,000 shares in King Square One Co., Ltd., amounting to Baht 36 million. The Company's investing proportionate is equal to 45% of registered share capital. At 5 January 2023, the Company paid 50% of share capital amounting to Baht 18 million.

1. Details of Directors, Executives, Controlling Persons, CFO and the person supervising accounting and Company Secretary.

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana Chairman Year 1973	76	- Honorary Doctorate Degree in Business Administration (Management) from Sripitram University - Honorary Doctorate Degree in Business Administration College of Commerce from Burapha University - Honorary Doctorate Degree in Business Administration from Naresuan University - B.S. Mechanical Engineering, Worcester Polytechnic Institute, Massachusetts, U.S.A.	DAP, DCP	2.22	- Father of Kityaporn Chaitthavorn-sathien - Uncle of Thamarat Chokwatana	1993-Present 1994-Present 2013-Present 2021-Present 2016-2021	<u>Listed Companies 5</u> - Chairman of S&J International Enterprises Plc. and 6 Subsidiary Companies - Chairman of People's Garment Plc. - Chairman of Pan Asia Footwear Plc. and 7 Subsidiary Companies - Chairman of I.C.C. International Plc. and 3 Subsidiary Companies - Chairman and Executive Chairman of I.C.C. International Plc. and 3 Subsidiary Companies - Executive Chairman of I.C.C. International Plc. - President and Executive Chairman of I.C.C. International Plc. - Director of Saha Pathana Inter-Holding Plc. - Director of Sahacogen (Chonburi) Plc. <u>Other Non-Listed Companies 52</u> <u>Competing / Similar / Related Businesses</u> - Chairman of H & B Intertex Co., Ltd. - Chairman of Tiger Distribution & Logistics Co., Ltd. - Chairman of Better Way (Thailand) Co., Ltd. and Train Time Test Co., Ltd. - Chairman of Make Up Technique International Co., Ltd. - Chairman of Sukhatasana Co., Ltd. - Chairman of Thai Itokin Co., Ltd. - Chairman of WBLP Co., Ltd. - Chairman of Scentimental (Thailand) Co., Ltd. - Chairman of Intanin Chiangmai Co., Ltd. - Director of Intanin Chiangmai Co., Ltd. - Chairman of Koraj Watana Co., Ltd. - Director of Koraj Watana Co., Ltd. - Director of Intersouth Co., Ltd.

Notes : * Director binding to the company as in the Company's Certificate

** As of 31 March 2023 (calendar year)

*** Including shares held by spouse and minor children and related company

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana Chairman Year 1973	(cont.)						<p>Other Non-Listed Companies</p> <p>Competing / Similar / Related Businesses</p> <ul style="list-style-type: none"> - Director of Can Co., Ltd. - Director of Sun and Sand Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Maharachapreuk Co., Ltd. - Director of E F Co., Ltd. - Director of T-Way Co., Ltd. - Chairman of Sahachol Food Supplies Co., Ltd. - Director of Sahachol Food Supplies Co., Ltd.
<p>Tenure in other business or organizations in the past year which had material / significant impact on attendance.</p>							
*2. Thamarat Chokwatana President and Executive Chairman 24 March 1999	54	B.A., Bachelor of Arts, Assumption University	CSP, DAP, DCP	0.65	- Nephew of Boonkiet Chokwatana		<p>Listed Companies 4</p> <ul style="list-style-type: none"> - Director of Thai Wacoal Plc. and 3 Subsidiary Companies - Chairman of Thanulux Plc. - Vice Chairman of Thanulux Plc. - Director of Thanulux Plc. - Director of Saha Pathanapibul Plc. - President and Executive Chairman of I.C.C. International Plc. and Director of 1 Subsidiary Company - President and Vice Executive Chairman of I.C.C. International Plc. and 1 Subsidiary Company - President of I.C.C. International Plc. <p>Other Non-Listed Companies 44</p> <p>Competing / Similar / Related Businesses</p> <ul style="list-style-type: none"> - Chairman of Eastern I.C.C. Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of International Commercial Coordination Co., Ltd. - Director of Thai Arusu Co., Ltd. - Director of International Laboratory Co., Ltd. - Director of Can Co., Ltd. - Director of Intersouth Co., Ltd.

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
4. Amorn Asvanunt Independent Director and Audit Committee Member 26 May 1999	75	- MBA Bowling Green State University, U.S.A. - Bachelor of Accountancy, Chulalongkorn University	DAP, FGP	- None -	- None -	2002-Present 2005-Present	<u>Listed Companies 4</u> - Member of Audit Committee of Far East Fame Line DDB Plc. - Director, Independent Director, Director of Risk Management Committee & Chairman of Nomination and Remuneration Committee of Krungthep Sophon Plc. - Member of Audit Committee of S&J International Enterprises Plc. - Consultant of Sahacogen (Chonburi) Plc. - Member of Audit Committee of Sahacogen (Chonburi) Plc. <u>Other Non-Listed Companies 1</u> - Independent Director of BNH Medical Center Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
5. Nophorn Bhongsvej Independent Director and Audit Committee Member 27 April 2015	76	- MBA (Economics), Oregon State University, U.S.A. - Bachelor of Economics, University of Oregon, U.S.A.	DAP, DCP, ACP, ITG	- None -	- None -	2010-Present 2005-2021	<u>Listed Companies 2</u> - Audit Committee Chairman of Saha Pathana Inter-Holding Plc. - Audit Committee Chairman and Director of Remuneration & Nomination Committee of Sahacogen (Chonburi) Plc. <u>Other Non-Listed Companies 2</u> - Chairman of Saha Asia Pacific Co., Ltd. - Chairman of Sriracha Aviation Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 *** (%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*2. Thamarat Chokwatana President and Executive Chairman 24 March 1999	(cont.)						<p>Other Non-Listed Companies 44</p> <p>Competing / Similar / Related Businesses</p> <ul style="list-style-type: none"> - Director of Intanin Chiangmai Co., Ltd. - Director of Pens Marketing & Distribution Co., Ltd. - Director of Canchana International Co., Ltd. - Director of Transcosmos (Thailand) Co., Ltd. - Director of Sun and Sand Co., Ltd. - Director of Koraj Watana Co., Ltd. - Director of Chokwatana Co., Ltd. - Director of Kabin Phatthanakij Co., Ltd. and Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
3. Thiraphong Vikitset Ph.D. Independent Director and Audit Committee Chairman 26 April 1999	77	Ph.D. (Economics), West Virginia University, U.S.A.	DAP, DCP, ACP, FND, QFR	- None -	- None -		<p>Listed Companies 2</p> <ul style="list-style-type: none"> - Independent Director and Member of Audit Committee of TPI Polene Power Plc. <p>Other Non-Listed Companies 1</p> <ul style="list-style-type: none"> - Independent Director of Better Way (Thailand) Co., Ltd. <p>Administration of National Institute of Development Administration (NIDA)</p> <ul style="list-style-type: none"> - Associate Dean of School of Development Economics - Dean of School of Development Economics - Vice President for Academic Affairs - Director of Academic Council - Director of NIDA Council - Professor of School of Development Economics, National Institute of Development Administration (NIDA) <p>Other notable experiences</p> <ul style="list-style-type: none"> - Member of Subcommittee on Energy Policy Formulation - Member of Subcommittee on Energy Planning for the 7th Economic and Social Development Plan
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareholding at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
6. Anuchit Anuchitanukul Ph.D. Independent Director and Audit Committee Member 9 April 2020	52	- Ph.D. Computer Science Stanford University, CA U.S.A. - M.S.C.S Computer Science Stanford University, CA U.S.A. - MBA Chulalongkorn University - B.ENG (1 st Class Hons), Computer Engineering, Chulalongkorn University	DCP, EDP, TEPCoT, SIBA	- None -	- None -	2020-Present	<u>Listed Companies 5</u> - Executive Vice President, Advisor to Chief Executive Office of Kiatnakin Phatra Bank Plc. - Executive Vice President (Chairman of Retail Strategy and Innovation) Kiatnakin Phatra Bank Plc. - Executive Director of Kiatnakin Phatra Bank Plc. - Director of Aksorn Education Plc. - Audit Committee Member of I.C.C. International Plc. - Director/Risk Subcommittee of WHA Corporation Plc. - Director of WHA Industrial Development Plc. <u>Other Non-Listed Companies 5</u> - Director of Bee System Co., Ltd. - Director of Fourgle (Thailand) Co., Ltd - Director of Set Venture Holding (SVH) Co., Ltd - Director of KKP Dime Securities Co., Ltd. - Director and Audit Committee Member of Arktectura Co., Ltd. - Chairman of Arktectura Co., Ltd.
						Mar 2020-Present Nov 2020-Present	<u>Competing / Similar / Related Businesses - None -</u> <u>Government Agency</u> - Director of the Information Technology Committee, Stock Exchange of Thailand - Chairman of Securities Investor Protection Fund (SIPF) <u>Ministry of Digital Economy and Society</u> - Subcommittee on Standards and Regulation under the Board of Directors Electronic Transactions Commission - Subcommittee on Strategy and Promotion under the Board of Directors Electronic Transaction - Qualified Director of computer science, Electronic Transactions Commission <u>The Revenue Department</u> - Director in the Revenue Department drive the committee into digital revenue - Advisor to the Working Group to promote liquidity in doing business with electronic tax documents
						2021-Present 2021-Present 2020-Present	
						2020-Present	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
6. Anuchit Anuchitanukul Ph.D. Independent Director and Audit Committee Member 9 April 2020	(cont.)					2018-Present 2020-Present 2021-Present	<p>The Revenue Department</p> <ul style="list-style-type: none"> - Director in the Revenue Department drive the committee into digital revenue - Advisor to the Working Group for promoting liquidity in Business Operations Electronic tax documents - Advisor , Digital Council of Thailand - Advisor, Technology Sub-committee, Securities and Exchange Commission - Subcommittee on Office of Small and Medium Enterprises/ Subcommittee on Database and Information Systems Development Big Data/Master Data <p><u>State Enterprise Policy Office</u></p> <ul style="list-style-type: none"> - Member of the Big Data Driven Board of Ministry of Finance - Expert Board Member of Committee For The Protection of Credit Information - Expert Member of The Capital Market Development Fund Committee - Public Private Partnership (PPP) Policy Committee - State Enterprise Development Assessment Subcommittee for Digital transformation and Knowledge and Innovation management <p><u>Past</u></p> <ul style="list-style-type: none"> - Director of The National e-Payment, Prime Minister's Office - Advisor of the Identity provider (IDP) Committee, Ministry of Digital Economy and Society - Director and Member of the Audit Sub-Committee, The Stock Exchange of Thailand - Director of Bangchak Corporation Plc.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
7. Nualphan Lamsam Director 14 October 2022	57	- M.Ed. (Educational Leadership Administration), Boston University, USA - Bachelor's degree in Marketing, Faculty of Commerce and Accountancy Chulalongkorn University	DCP	- None -	- None -	2010 - Present 2011 - Present 2010 - Present 2021 - Present 2018 - Present 2010 - Present 2009 - Present 2018-2019 2018-2019	<u>Listed Companies 4</u> - President and Chief Executive Officer & Executive Director of Muang Thai Insurance Plc. - Director of Dusit Thani Plc. - Director of Phatra easing Plc. - Advisor of the President of Muang Thai Life Assurance Plc. - Advisor of Muang Thai Real Estate Plc. <u>Other Non-Listed Companies 14</u> - Director of Ban Bueng Wetchakit Co., Ltd. - Director of Suvarnachad Co., Ltd. under the Royal Patronage - Advisor of the Board of Muang Thai Group Holding Co., Ltd. - Director of Saint Sonore (Bangkok) Co., Ltd. <u>Other notable experiences</u> - Director of Do Day Dream Plc. - Independent Director of Do Day Dream Plc. <u>Competing / Similar / Related Businesses - None</u>
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
*8. Somphol Chaisiriroj Director 29 September 2009	66	Master of Arts, Ohio University, U.S.A.	DAP, DCP	0.022	- None -	2009-Present 2018-Present 1990-2016 2000-Present 2019-Present 2003-2019 1993-Present 1995-Present 1996-Present	<u>Listed Companies 1</u> - Director of I.C.C. International Plc. - Advisor of Business Division, Thanulux Plc. - Vice President of Division W, I.C.C. International Plc. <u>Other Non-Listed Companies 6</u> <u>Competing / Similar / Related Businesses</u> - Chairman of Sun and Sand Co., Ltd. - Director of Can Co., Ltd. - Chairman of Can Co., Ltd. - Director of Koraj Watana Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareholding at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*9. Munchusa Terapongpipat Director and Vice President Company Administration Division 25 April 2016	65	Bachelor of Public Administration, Ramkhamhaeng University	ACFG, DCP	0.004	- None -	2000-Present 2011-Present 2015-Present 2021-Present	<u>Listed Companies 1</u> <u>Other Non-Listed Companies 5</u> <u>Competing / Similar / Related Businesses</u> - Director of Train Time Test Co., Ltd. - Director of Sun and Sand Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Can Co., Ltd
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
*10. Kobsuk Sangsawad Director 25 April 2016	62	Bachelor of Law, Ramkhamhaeng University	DCP	0.0005	- None -	2016-Present 1999-Present 2014-Present	<u>Listed Companies 1</u> - Director of I.C.C. International Plc. and 1 Subsidiary Company <u>Other Non-Listed Companies 3</u> <u>Competing / Similar / Related Businesses</u> - Director of Vira Law Office Co., Ltd. - Director of WBRE Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
*11. Surat Wongrattanapassorn Ph.D. Director and Vice President Information Technology Division 1 May 2013	57	- Ph.D. (Business Administration), Nova Southeastern University, U.S.A. - Master of Engineering (Computer), Assumption University	DAP, DCP, ITG	0.007	- None -	2014-Present 2011-Present 2015-Present 2016-Present 2018-Present	<u>Listed Companies 2</u> - Director, Pan Asia Footwear Plc. <u>Other Non-Listed Companies 4</u> <u>Competing / Similar / Related Businesses</u> - Director of Thai Itokin Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Tiger Distribution & Logistics Co., Ltd. - Director of Can Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*12. Chailada Tantivejakul Director 22 April 2019	47	- Bachelor of Economics, Thammasat University - Master of Trade and International Policy, George Mason University, USA	DAP, RCL	0.029	- Niece of Boonkiet Chokwatana	2017-Present 2014-2017 2020-Present 2015-2020 2017-2020 2011-2017 2022-Present	<u>Listed Companies</u> 3 - Vice Chairman and Chief Financial Officer of Far East Fame Line DDB Plc. - Managing Director of Far East Fame Line DDB Plc. - Executive Vice President of Saha Pathanapibul Plc. - Director of Saha Pathanapibul Plc. - Marketing Director of Saha Pathanapibul Plc. - Assistant Marketing Director of Saha Pathanapibul Plc. <u>Other Non-Listed Companies</u> 15 <u>Competing / Similar / Related Businesses</u> - Director of Lion Corporation (Thailand) Limited
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
13. Ramida Russell Maneesatitien Vice President Division B 25 May 2010	54	- Master in Communication Arts (Mass Communication), Chulalongkorn University - Bachelor in Business Administrations BBA, Assumption University	FSD, TLP 7, DCP	0.003	- None -	2011-Present 2003-Present 2013-Present 2015-Present 2019-Present	<u>Listed Companies</u> - None - <u>Other Non-Listed Companies</u> 9 <u>Competing / Similar / Related Businesses</u> - Managing Director of Thai Itokin Co., Ltd. - Director of Sukhasana Co., Ltd. - Director of Shop Global (Thailand) Co., Ltd. - Director of Koraj Watana Co., Ltd. - Director of Paknumpo Watana Co., Ltd. - Director of Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
14. Viritpol Chaitavornsathien Director and Vice President Division I 26 April 2021	52	- M.B.A. Cleveland State University, U.S.A. - Bachelor of Business Administration, University of Kentucky, U.S.A.	- None -	- None -	- Husband of Kityaporn Chaitavorn-sathien - Son-in-law of Boonkiet Chokwatana	2020-Present 2016-2020 2019-Present 2015-2019 2015-Present 2016-Present 2019-Present 2021-Present	<u>Listed Companies</u> 1 - Managing Director of People's Garment Plc. - Director of People's Garment Plc. <u>Other Non-Listed Companies</u> 9 <u>Competing / Similar / Related Businesses</u> - Chairman of Paknumpo Wattana Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Can Co., Ltd. - Director of Intersouth Co., Ltd. - Director of Koraj Watana Co., Ltd. - Director of Intanin Chiangmai Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
15. Nonglaks Techaboonanek Vice President Division M, O 1 September 2005	68	- Bachelor of Communication Arts, Chulalongkorn University - Bachelor of Marketing, Ramkhamhaeng University	DAP	- None -	- None -	2013-Present 2015-Present	<u>Listed Companies</u> - None - <u>Other Non-Listed Companies</u> 3 <u>Competing / Similar / Related Businesses</u> - Managing Director of SRP Nanasai Co., Ltd. - Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
16. Natapat Petchratanaoporn Vice President Sales Administration Division 25 May 2010	64	Bachelor of Science (Accounting), Bangkok University	DCP	0.003	- None -	2020-Present 1999-Present 2000-Present	<u>Listed Companies</u> - None - <u>Other Non-Listed Companies</u> 16 <u>Competing / Similar / Related Businesses</u> - Chairman of Intersouth Co., Ltd. - Director of Vira Law Office Co., Ltd. - Director of Intanin Chiangmai Co., Ltd. - Director of Sun and Sand Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Sukkhatasana Co., Ltd. - Director of Thai Itokin Co., Ltd. - Managing Director of WBRE Co., Ltd. - Director of Scenlimental (Thailand) Co., Ltd. - Director of Maharachapreuk Co., Ltd. - Director of Koraj Watana Co., Ltd. - Chairman of Can Co., Ltd. - Director of Can Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
17. Yothin Suwannakate Vice President Business Support Division and Second Vice President Information Technology Division 21 May 2021	50	- Master of Information Technology, King Mongkult's University of Technology Thonburi	DAP, Successful Formulation & Execution The Strategy 2016	- None -	- None -	2021-Present 2021-Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 1 <u>Competing / Similar / Related Businesses</u> - Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
18. Kityaporn Chaitavornsathien Vice President Division D 24 May 2011	48	Bachelor in Business Administrations (BBA), Assumption University	DCP	2.06	- Daughter of Boonkiet Chokwatana - Wife of Viritpol Chaitavorn-sathien	2020-Present 2022-Present	<u>Listed Companies 2</u> - Director of People's Garment Plc. - Director of Far East Fame Line DDB Plc. <u>Other Non-Listed Companies 14</u> <u>Competing / Similar / Related Businesses</u> - Chairman of Maharachapreuk Co., Ltd. - Director of Vira Law Office Co., Ltd. - Director of Sukhatesana Co., Ltd. - Director of Intanin Chiangmai Co., Ltd. - Director of H & B Intertex Co., Ltd. - Director of International Laboratories Co., Ltd. - Director of Better Way (Thailand) Co., Ltd. - Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
19. Sawat Posinsomwong Vice President Division W 1 November 2014	55	- MBA Assumption University - Bachelor of Business Administration, Assumption University	- None -	- None -	- None -	2010-2014	<u>Listed Companies</u> - None - <u>Other Non-Listed Companies</u> - None - - Managing Director of Swarovski (Thailand) Ltd. <u>Competing / Similar / Related Businesses</u> - None -
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
20. Thitipoom Chokwatana Vice President Division X 1 September 2018	45	- Bachelor of Computer Science, Seattle University U.S.A.	- None -	0.50	- Nephew of Boonkiet Chokwatana - Brother of Thamarat Chokwatana	2019-Present 2018-Present 2020-Present 2021-Present	<u>Listed Companies 1</u> - Director of OCC Plc. <u>Other Non-Listed Companies 7</u> <u>Competing / Similar / Related Businesses</u> - Director of International Commercial Coordination Co., Ltd. - Director of Prink (Thailand) Co., Ltd. - Director of Tiger Distribution & Logistics Co., Ltd. - Director of Beyond Success Solution Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							
- None -							

1.2 Profiles of the person taking the highest responsibility in finance and accounting(CFO) and the person supervising accounting

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Miss Yauwaluk Namakorn Vice President Accounting & Finance Division The person supervising accounting 16 November 2018 The person taking the highest responsibility in finance and accounting (CFO) 20 August 2021	55	- Bachelor's Degree in Accounting, Rajamangala University of Technology - Master's Degree of Business Administration, Burapha University	1. Chief Financial Officer Certification Program 2. TAX AUDIT Analysis Financial Statement before filing PND. 50 3. Financial Statements for Directors (FSD) 4. Risk management and internal control for fraud prevention 5. Learn Accounting in Inflation Economy (TAS29) 6. Digital Asset & Tax Law 7. PDPA for Accounting	- None -	- None -	1989 - 2003 2004 - 2007 2006 - 2007 2008 - 2011 2012 - 2015 2016 - August 2021 August 2021 - March 2022 April 2022 - Present	Senior Accountant, SCG Accounting Services Co., Ltd. Chief Operation Officer Member of Remuneration Committee Accounting and Finance Manager, Acting chief executive officer of Admin and Accounting Services Co., Ltd. Accounting Manager and Senior Financial Officer, Khanna Co., Ltd. Assistant Vice President Accounting & Finance Division of I.C.C. International Public Company Limited. Acting Vice President Accounting & Finance Division of I.C.C. International Public Company Limited. Vice President Accounting & Finance Division of I.C.C. International Public Company Limited.

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2022 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Mrs. Duangrudee Milintanggul Company Secretary as of September 1, 2009	57	Bachelor in Business Administration & Economics, Kasetsart University	<ol style="list-style-type: none"> Strategic and Appreciative Business Development Program : THE MASTER 4 Company Secretary Program (CSP 31/2009) Financial Statements for Directors (FSD 6/2009) Subsidiary Governance Program (SGP 3/2022) Organized by the Institute of Directors (IOD) Registered Lead Auditor (QMS, EMS, SA 8000) organized by the IRCA, UK Ethics and Corporate Sustainability organized by I.C.C. International Plc. Transfer Pricing Legislation [Amendment of the Revenue Code (Version 47) B.E. 2561] organized by the Saha Group Accounting and Finance Management Club Personal Data Protection Act : PDPA B.E. 2562 	- None -	- None -	Present	<ol style="list-style-type: none"> Member of the Corporate Governance and Sustainable Development Committee Member of the Risk Management Committee Corporate System Development Manager Quality Management Representative (ISO 9001) The Company's Secretary and Investor Relations Secretary of the Company's Audit Committee Secretary of the Company's Nomination Committee Secretary of the Company's Remuneration Committee
						1989-1995 1995-2002 2002-2003	Past experiences Sales & Marketing ; Bayer Thai Co., Ltd. Registered Auditor (QMS, EMS, SA 8000) ; SGS (Thailand) Ltd. Registered Auditor (QMS, EMS, SA 8000) ; RWTUV (Thailand) Ltd.

2. The Profile of Directors, Executives and Regulators in subsidiary, associated and other related companies

Attachment 1

Name	Position																		
	Boonkiet Chok-watana	Thamarat Chok-watana	Thiraphong Vikitset, Ph.D.	Amorn Asva-nunt	Nophorn Bhong-svej	Anuchit Anuchitanukul Ph.D.	Somphol Chai-sirroj	Mun-chusa Tera pong-pipat	Kob-suk Sang-sawad	Surat Wongrat-passom Ph.D.	Chaiyada Tantive-jakul	Vitrop Chaiha vorn-sathien	Ramida Russel Manee-sathien	Kityeporn Chaltha vorn-sathien	Nonglaeks Techa-boon-anak	Thiti-poom Chok-watana	Netapat Peich ratana-porn	Yothin Suwannakate	Yauwaluk Namakorn
1. I.C.C. International	A	C, E	AC	AC	AC	AC	F	F	F	F	F	F	I	I	I	I	I	EF	I
2. Thai Wacoal		F													EF				
3. Thanulux		A																	
4. People's Garment	A											D		F					
5. Far East Fame Line DDB				AC							DE								
6. Sahapathanapibul		F									F								
7. Saha Pathana Inter-Holding	F				AC														
8. S&J International Enterprises	A			AC															
9. O.C.C.																			
10. Champ Ace	A	F																	
11. International Laboratories		F												F					
12. I.D.F.															A	F			
13. International Commercial Coordination		F														F			
14. Can	F	F					F	F				F					A		
15. Pan Asia Footwear	A																		
16. First United Industry		F																	
17. Koraj Wattana	A	F					F					F	F				F		
18. Sun and Sand	F	F					A	F									F		F
19. D F Inter		F																	
20. Company Assets Saha		F									F								
21. Tiger Distribution & Logistics	A																		F

Remarks: A = Chairman
B = Vice Chairman
C = President
D = Director Manager
E = Executive Chairman
F = Director
AC = Audit Committee
DE = Vice President
I = Vice President Division
EF = Executive Director

Attachment 1

Name	Position																		
	Boonkiet Chok-watana	Thamarat Chok-watana	Thi-rephong Vikitset, Ph.D.	Amorn Asva-nunt	Nophorn Bhong-svej	Anuchit Anuchi-tanukul Ph.D.	Somphol Chai-sirroj	Mun-chusa Tera pong-pipat	Kob-suk Sang-sawad	Surat Wongrat-tana-passorn Ph.D.	Chailada Tantive-jakul	Viripol Chaitha vorn-sathien	Ramida Russel Manee-satien	Kityaporn Chaltha vorn-sathien	Nongjaks Techa-boon-anak	Thiji-poom Chok-watana	Nattapat Petch-ratanaporn	Yothin Suvanna-kate	Yauwaluk Namakorn
22. Better Way (Thailand)	A		F											F					
23. Paknumpo Wattana	F					F	F					A	F				F		
24. Maharachapreuk	F	F				F							F	A			F		
25. Sukhatasana	A												F	F			F		
26. Thai Itokin	A									F			D				F		
27. Intersouth	F	F												F	F		A	F	
28. Intanin Chiangmai	A	F												F			F		
29. Eastern I.C.C.	F	A						F	F	F							F		
30. Thai Arusu		A																	
31. Osoth Inter Laboratories	F																		
32. H&B Intertex	A																		
33. Vira Law Office									F					F			F		
34. Sahachol Food Supplies	A																		
35. Thai Sports Garment	A																F		
36. Top Trend Manufacturing	A																		
37. S R P Nanasai																		D	
38. K. Commercial and Construction ³⁹ .	A																		
39. Sahapat Real Estate		A												F					
40. Pens Marketing and Distribution		F																	
41. United Utilities	A	F									F								
42. Issara United	F												F	F					
43. Shop Global (Thailand)		F											F						

Attachment 1

Name	Position																		
	Boonkiet Chok-watana	Thamarat Chok-watana	Thi-rephong Vikiset, Ph.D.	Amorn Asva-nunt	Nophom Bhong-svej	Anuchit Anuchi-tanukul Ph.D.	Somphol Chai-siriroj	Mun-chusa Tera pong-pipat	Kobsuk Sang-sawad	Surat Wongratana-passom Ph.D.	Chailada Tantive-jakul	Viripol Chaittha vorn-sathien	Ramida Russell Menee-satien	Kityaporn Chaittha vorn-sathien	Nonglaks Techa-boon-anak	Thit-poom Chok-watana	Natapat Petchra-tanaporn	Yothin Suwannakate	Yauwaluk Namakorn
44. WBRE	A								F								D		
45. Canchana International	F	F																	
46. Transcosmos		F																	
47. Issara United Development	A												F	F					
48. WBLP	A																		
49. Train Time Test	A							F											
50. Torfun Property	A																		
51. Kewpie (Thailand)																			
52. Chokwatana	F	F									F								
53. Lion Corporation (Thailand)		F									F								
54. Thai Hoover Industry		F																	
55. King Square Development		F																	

Detail of the director of subsidiaries

Name of Directors		Subsidiaries Company			
		WBRE	ITOKIN	CANCHANA	TSDC
1. Mr.Boonkiet	Chokwatana	A	A	F	A
2. Mrs.Pacharabha	Bhakdeerat	F			
3. Mr.Sarote	Moolamai	F			
4. Mr.Nattaphat	Petchratanaporn	D	F		
5. Mrs.Kobsuk	Sangsawad	F			
6. Mrs.Ramida Russell	Maneesatiean		D		
7. Mr.Yozo	Yamanishi		F		
8. Dr.Surat	Wongrattanapassorn		F		F
9. Mrs.Suporn	Chantharatluxa		F		
10. Mr.Pimapatt	Talalak		F		
11. Mr.Tanongchai	Chongpiyawareng			D	
12. Mrs.Pasook	Raksawonkse			F	
13. Mr.Vathit	Chokwatana			F	
14. Mr.Thamarat	Chokwatana			F	
15. Mr.Worachai	Pathumapa				D
16. Mr.Thitipoom	Chokwatana				F
17. Mr.Pipope	Chokwatana				F
18. Mr.Prasatporn	Lerdsukekasame				F
19. Ms.Darunee	Makthaisong				F

Note: WBRE = WBRE Co., Ltd. A = Chairman
 ITOKIN = Thai Itokin Co., Ltd. D = Managing Director
 CANCHANA = CANCHANA INTERNATIONAL CO., LTD F = Director
 TSDC = Tiger Distribution & Logistic Co., Ltd.

Details of the Heads of the Internal Auditor

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

Resume

Name	:	Somcharee Kawkomdee
Current Position	:	Director of Dharmniti Internal Audit Co., Ltd.
Education	:	Bachelor Degree Faculty of Humanities and social Sciences at Burapha University (Account)
		Certified Professional Internal Audit of Thailand (CPIAT)
Summary of Training	:	<ol style="list-style-type: none"> 1. Internal Auditor Program Class 1-2 2. Risk Assessment Program 3. COSO 2013 Program (Theory and Practice) 4. Maintain and improve the quality of internal audit work project 5. Self-assessment on anti-corruption measurement 6. Guidelines for Investigation Fraud 7. International Standards for the Professional Practice of Internal Auditing 8. CIA Part II Training at Federation of Accounting Professions 9. Internal Audit Training Program to prepare for Internal Auditor (Pre CIA) Chulalongkorn University 10. Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia) 11. Agile Auditing
Work Experience	:	<ol style="list-style-type: none"> 1. 2006 - 2008 Internal Auditor at Dharmniti Auditing Co., Ltd. 2. 2009 - 2010 Senior Internal Auditor at Dharmniti Auditing Co., Ltd. 3. 2011 - 3/6/2016 Assistant Manager at Dharmniti Auditing Co., Ltd. 4. June 2016 - Present Director Dharmniti Internal Audit Co., Ltd.

Assets Used in Business Operations and Details of Property Appraisal lists

1. Assets Used in Business Operation

1.1 Fixed Assets Leasehold rights and trademarks

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 214 plots in Bangkok and other provinces Total area 88 rai 2 ngan 99.25 square wah	Own	-	1,761.43	None
2. Buildings				
2.1 Buildings - 113 places in Bangkok and other provinces	Own	-	100.80	None
2.2 Condominium				
- 1 places, 11 rooms in Thailand	Own	-	(A)	None
- 1 places, 3 rooms in Thailand	Own	-	4.90	None
- 5 places, 5 rooms abroad	Own / Long-Term leases	-	10.37	None
3. Leasehold rights 2 plots in Bangkok and other provinces	Leases Between 10 - 26 Years	4 - 7 Years	8.21	None
4. Trademarks				
- ST. Andrew Type of Towel, Clothes, Doll	License 10 Years	3 - 7 Years	0.13	None
- 7 Trademarks consists of GYM, UNIWEAR, NUTRA etc.	License 10 Years	5 - 9 Years	0.06	None
- Trademarks BSC Corn Soy, BSC, Honei V	License 10 Years	4 - 9 Years	0.90	None
- Trademarks Shop Smart, ThailandBest	License 10 Years	5 - 6 Years	0.04	None
- Trademarks MAXIMUS, WHITE ELEPHANT, COOL METROPOLIS, EXCELLENCY, JASHION, SL Streamline etc.	License 10 Years	4 - 9 Years	0.58	None

1.2 Investment properties

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 187 plots in Bangkok and other provinces Total area 569 rai 2 ngan 25.26 square wah	Own	-	1,202.01	None
2. Buildings 46 places in Bangkok and other provinces	Own	-	136.15	None

Note: "Book value" = purchase price less accumulated depreciation (if any).

(A) Fully depreciated.

2. Details of property appraisal lists

During 2022, the Company did not have a property appraisal.

Policy on Corporate Governance

Charter of Subcommittees and Report of Subcommittees

Report of the Subcommittees

Report of the Subcommittees in 2022, as follow :

- Nomination Committee Report On attachment 5.1
- Remuneration Committee Report On attachment 5.2
- Risk Management Committee Report On attachment 5.3
- Corporate Governance Committee Report On attachment 5.4
- Audit Committee Report On attachment 6

The details appear on the Company’s website : www.icc.co.th

1. The Good Corporate Governance Code (Revise Version)

- Good Corporate Governance Policy
- 8 Good Corporate Governance Principles
- Business Ethics
- Code of Conduct for Directors, Executive Officers and Employees



2. Anti-Corruption Policy and Procedure Regarding Anti-Corruption Policy



3. President’s Message Expressing an Intention to Conduct Business with Transparency



4. The Charter of Subcommittees

1. Charter of the Board of Directors
2. Charter of the Audit Committee
3. Charter of the Nomination Committee
4. Charter of the Remuneration Committee
5. Charter of the Risk Management Committee
6. Charter of the Corporate Governance Committee
7. Charter of the Executive Committee



Nomination Committee Report

The Nomination Committee of I.C.C. International Public Company Limited consists of Mr. Thamarat Chokwatana, as Chairman, Mr. Boonsithi Chokwatana, Mr. Boonkiet Chokwatana, Mr. Manu Leelanuwatana, and Miss Munchusa Terapongpipat as Directors of the Committee.

The Nomination Committee has performed its duties as assigned by the Company Board of Directors as stated in the Charter of the Nomination Committee. The responsibility of the Committee is to select persons with proper qualifications, knowledge, abilities and expertise from a variety of professional fields for the position of Company Director in order to enhance Company Business's Strategy and prepare for the rapid economy and retail business changes, as well as the increasingly important role of information technology. The Nomination Committee has established the selection criteria by using the Board Skill Matrix and name list of Chartered Directors compiled by the Institute of Thai Directors, the main objective being to recruit competent persons with the appropriate skills set, qualifications and experiences, without restrictions as to gender and age, and not possessing any traits prohibited by the relevant laws and Company Regulations as well as providing the opportunity for every shareowner to participate by nominating persons to become a Company Director in advance before the Annual Shareowners' General Meeting Date. In 2022, shareowners did not propose any names to be considered in the election to become a Company Director.

In 2022, the Nomination Committee held a total of 4 meetings to which the quorum was complete, none of which were attended by any director with possible conflict of interest. (The number of each director's attendance is not stated in this report, details in Chart Meetings on page 108-109 of Annual Registration Statement / Annual Report 2022) The Nomination Committee selected persons with proper qualifications as mentioned criteria and also reviewed its Charter, which is a process undertaken on an annual basis. Also, since the current Chairman of the Board of Directors was not an Independent Director, the Nomination Committee therefore considered the appointment of Dr. Thiraphong Vikitset, Chairman of the Audit Committee, to be the Lead Independent Director to jointly consider the agenda of the Board of Director Meetings according to the Corporate Good Governance. The appointment was agreed by the Corporate Governance Committee and the Board of Directors approved the Committee's proposal at the 9/2022 Board of Directors' meeting on 9 December 2022.



(Mr. Thamarat Chokwatana)
Chairman of the Nomination Committee

Remuneration Committee Report

The Remuneration Committee of I.C.C. International Public Company Limited consists of Mr. Boonkiet Chokwatana as Chairman, Mr. Thamarat Chokwatana and Miss Munchusa Teraongpipat as Directors.

The Remuneration Committee performed its duties as assigned by the Company Board of Directors as specified in the Charter of the Remuneration Committee. The main duties are as follows:

1. Propose fair and reasonable Remuneration Policy and Rule for Company Directors, Subcommittee directors and Management because remuneration is an important factor, which helps to attract and retain knowledgeable and capable persons to remain with the organization. Moreover, it is a tool to motivate and create work efficiency.

2. Consider allocation of remuneration to Company Directors, Sub-Committee directors on an individual basis by taking into consideration authority, duties and obligations skills and experience and commensuration with the same type of industry within the financial limit as approved by shareowners and propose to Company Board of Directors Meeting.

In 2022, the Remuneration Committee held 4 Meetings attended by all the Directors. (The number of each director's attendance is not stated in this report, details in Chart meetings on page 108-109 of Annual Registration Statement / Annual Report 2022) The Charter of Remuneration Committee was also reviewed annually. The remuneration of Company Directors, Subcommittee Directors and Management were disclosed in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report). The Remuneration Committee considered and agreed that they are appropriate and coincided with their duties, obligations as well as conforming to Company Policy.



(Mr. Boonkiet Chokwatana)
Chairman of Remuneration Committee

Risk Management Committee Report

The Board of Directors of I.C.C. International PLC understand the importance of corporate risk management, and therefore have incorporated a Risk Management Committee, with Mr. Amorn Asvanunt as a Chairman, Mr. Thamarat Chokwatana, Miss Munchusa Terapongpipat, Mr. Viritpol Chaithavornsathien, Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn and Mrs. Duangrudee Milintanggul as member.

In 2022, the Risk Management Committee has focused attention on enhancing the efficiency and effectiveness of risk management at operational level, by implementing measures in terms of Operational Risk, IT Risk, Fraud Risk, Corruption Risk, Personal Data breach according to Personal Data Protection Act (PDPA) AD2019 Risk and Cybersecurity Risk, etc., formulating methods, establishing monitoring procedures and supporting tools to achieve target objectives, enabling our personnel to perform their duties and to effectively mitigate the risks. In addition, The Company also appointed a Data Protection Officer (DPO) and hired consultant team to assess the Company's cybersecurity state to make sure that the Company had work processes and systems that were consistent with the cybersecurity framework according to the appropriate Information Technology's system management standards.

The Risk Management Committee held 12 meetings in 2022 to discuss the following matters (The number of each director's attendance is not stated in this report, details in Chart meetings on page 108-109 of Annual Registration Statement / Annual Report 2022).

1. To consider the Charter of Risk Management Committee to ensure its compliance, appropriateness and support for efficient and effective risk management.

2. To provide opinion and scope of the corporate risks which are Operational Risk, IT Risk, Fraud Risk, Corruption Risk (the Company submitted the application to renew the Private Sector Collective Action Coalition Against Corruption (CAC) membership certificate for the second time on 27 September 2022. The renewal was approved on 31 December 2022.), Personal Data breach Risk, risk from external factors: such as, currency fluctuation, financial risks, as well as risk of impact from competitors, changing market trend to a more vigorous online market, and risk from the COVID-19 pandemic, etc.

3. To monitor and support the Management in analysis of external and internal factors that may have impact on corporate operations, respectively adjusting procedures to be consistent to such changes, and reducing risks accordingly.

4. To report operation result to the Audit Committee and the Board of Directors on a regular basis.

The Risk Management Committee is assured that the Company has efficient risk management in conformance to our internal control system and good corporate governance.



(Mr. Amorn Asvanunt)

Chairman of Risk Management Committee

Corporate Governance and Sustainable Development Committee Report

Corporate Governance and Sustainable Development Committee of I.C.C. International Public Co., Ltd. consists of Mr. Nophorn Bhongsvej (Chairman), Ms. Munchusa Terapongpipat (Committee Member), Mrs. Chailada Tantivejakul (Committee Member), Mr. Nattapat Petchratanaporn (Committee Member) and Mrs. Duangrudee Milintanggul (Committee Member).

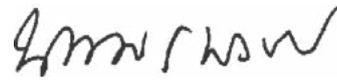
To conform to the good corporate governance regarding the development to drive the organization toward a sustainable growth in terms of economic, social and environmental aspect, in 2022, the Board of Directors approved the additional roles and responsibilities for the Corporate Governance Committee in development to drive the organization towards sustainable growth and the change of its name to Corporate Governance and Sustainable Development Committee.

The Corporate Governance and Sustainable Development Committee performs the duties and responsibilities as appointed by the Board of Directors, and as described in the Corporate Governance and Sustainable Development Committee Charter. This committee is responsible for the Company's good corporate governance. They support, monitor and conduct assessments to ensure that the Company business operation is consistent to the Good Corporate Governance principle, the management is transparent with appropriate disclosure, verifiable, fair to all stakeholders and contribute to sustainable growth of the Company.

In 2022, the Corporate Governance and Sustainable Development Committee held 6 meetings (attendance of each member is not listed in this report, but is shown in the meeting table page 108-109 in the Annual Registration Statement/ Annual Report 2022). However, all members attended every meeting. Major information is summarized as follows:

- Reviewed the Corporate Governance and Sustainability Development Charter. Add roles, duties and responsibilities for Corporate Governance Committee, regarding corporate sustainability development management, as a guidance to ensure conformity with the good corporate governance and appropriateness to the current situation.
- Reviewed the corporate governance principles of the Company, promote and monitor to ensure compliance with the Good Corporate Governance 2017 (CG Code) for the benefit of creating value for the business toward sustainability goal. Approve the CG Code applied to ensure the consistency to business context and monitor the compliance with the good corporate governance and disclose in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report).
- Supervised the preparation of “policy and practice,” which is consistent to the 2017 CG Code, to be formulated into writing, along with following up with the implementation to be carried out according to the policy and plan.
- After due supervision and support to the Company in implementing Good Corporate Governance, the Company receives “Excellent” corporate governance assessment results for the sixth consecutive year in the 2022 Thai Listed Companies Corporate Governance Survey.
- Reviewed and approved the Company's corporate vision and mission statements.
- Reviewed and approved the Company's anti-corruption policy and amend its compliance procedures to ensure the Company's good corporate governance, as well as following up the implementation of the set plans.
- Oversaw and monitored the 2nd renewal of membership of the Thai Private Sector Collective Action Against Corruption (CAC); as a result, the Company has been certified for the 2nd renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC).
- Reviewed and approved the Company's regulations and procedures pertaining to approval authority to be accountable and appropriate to current business operation.
- Supervised the setting of criteria and conditions on timelines in providing an opportunity for minor shareowners to propose an agenda item or to nominate a person to be appointed as a member of Board of Directors prior to the Annual General Meeting 2023 between 1-31 December 2022.
- Supervised the disclosure of shareowners' equity of the Company's directors and executives in accordance with the guidelines of the Securities and Exchange Commission.
- Reviewed and approved the 2022 Performance Assessment of the Board of Directors, for the entire board and for individual director, all Subcommittees and the CEO to allow the Board of Directors to reflect on performance, problems and challenges to further enhance the Board's effectiveness.
- Oversaw and supported the Company's compliance with the Policy of Governance and Administration of Subsidiary and Affiliates and practices under the Policy of Governance and Administration of Subsidiary and Affiliates, and monitor to ensure the compliance with the plan established.
- Supervised the preparation and approved the personal data protection policy and the guideline to the personal data protection policy. Appoint the Data Protection Officer to ensure the Company's compliance with the law and Personal Data Protection Act B.E. 2562.

- Supervised the preparation of the Cyber & Information Technology Security Policy.
- Supervised and approved the appointment of chairman of the Audit Committee and Independent Director as a Lead Independent Director to jointly set the meeting agenda of the Board of Directors to ensure the Company corporate governance.
- Supervised and oversaw the preparation of corporate sustainability management policy and target including to promote and monitor to ensure compliance with the plan established.
- Supervised the preparation and approved the taxation policy to ensure consistency and precision of taxing operation system.
- Promoted, supported and monitored the sustainable development operation to maintain the balance of three aspects which are economy, society and environment under the good corporate governance principle.
- Supervised the review and amendments to the Charter of the Board of Directors and the respective charters of all Subcommittees in order that they remain relevant and appropriate to the present situation.
- Reported the performance to the Board of Directors on a regular basis.



(Mr. Nophorn Bhongsvej)
Chairman of Corporate Governance
and Sustainable Development Committee

The Audit Committee Report

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Mr. Amorn Asvanunt, Mr. Nophorn Bhongsvej and Anuchit Anuchitanukul Ph.D. as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; applying appropriate and sufficient risk management, efficient and effective internal control systems; recommending the appointment or the termination of an external auditor to the company; and undertaking other duties as assigned by the Board of Directors.

In 2022, the Audit Committee arranged 14 meetings (The number of each director's attendance is not stated in this report, details in Chart meetings on page 108-109 of Annual Registration Statement / Annual Report 2022) to which it invited the Company's Vice President of Accounting and Finance, Vice Presidents of all divisions of the company, the representatives of KPMG Phoomchai Audit Co., Ltd., and the representatives of Dharmniti Internal Audit Co., Ltd., which has been appointed the company's auditor and internal audit consultant since 2004. During the meetings, they jointly considered the relevant agenda to ensure the completeness and accuracy of the information shown on financial statements and consolidated financial statements of the Company and subsidiaries, as well as reviewing and discussing corporate internal control systems, related transactions, risk management and financial information disclosure, a substantial summary of which is as follows:

1) The Audit Committee agreed with the conclusions of the representatives of KPMG Phoomchai Audit Co., Ltd., which reported that financial statements and consolidated financial statements of the company and subsidiaries were accurate and substantively complied with the latest accounting standard as represented in the Independent Auditor's Report of this Annual Registration Statement / Annual Report (Form 56-1 One Report).

2) The Audit Committee and Dharmniti Internal Audit Co., Ltd. agreed that I.C.C. International Public Company Limited and subsidiaries have adequate and appropriate internal controls and risk management systems, as shown on Dharmniti Internal Audit Co., Ltd.'s report on the adequacy and appropriateness of the Company's Internal Control Systems, under Thailand's Securities and Exchange Commission's guidelines. They also approved the company's auditing year plan, evaluated and provided oversight to ensure that the Head of the Internal Audit Unit had adequate experience, knowledge and training and provided advice for execution improvement in order to enhance effectiveness.

3) The Audit Committee reviewed all related transactions on the basis of transparency, anticipated interests of ICC in accordance with prevailing market situations, and conflicts of interest of related parties. The Audit Committee submitted 23 cases of related transactions to the Board of Directors for approval in order to ensure that the activities were transparent, rational, and in the best interest of the company and the shareowners. In 2022, there was no significant related transaction or other transaction that might have caused conflict of interest in relation to the guidelines.

4) Considered and proposed to the Board of Directors for approval the names of Certified Public Accountants and their remuneration commensurable with their knowledge, ability, experience and independence, for appointment at Annual General Meeting. For the year 2023, the proposed list of Certified Public Accountants and remuneration of the company and subsidiaries were finalized.

5) Considered and reviewed the Charter of the Audit Committee and conducted a self-assessment audit of its operating results.

6) Reviewed compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other relevant laws governing business operations of the company.



(Thiraphong Vikitset Ph.D.)
Chairman of the Audit Committee

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