

Ref. Thor Bor. 23/2565

19 August 2022

- Subject
1. Sale of land without buildings to King Square Development Co., Ltd.
  2. Lease of land with building to King Square Development in present condition

Attention: Director and Manager of the Stock Exchange of Thailand

At the Board of Directors' Meeting # 4/2565 of I.C.C. International PLC, held on August 19, 2022, resolutions were passed on the following:

1. Approval for the Company to sell a plot of land without buildings to King Square Development Company Limited, which is considered a connected transaction as follows:

1. Date of transaction : by the end of August 2022
2. Related Parties

Seller : I.C.C. International Plc.

Buyer : King Square Development Co., Ltd.

Operates a real estate development business for sale and rent.

Relationship : I.C.C. International Plc. and King Square Development Co., Ltd. both have the same major shareholder, namely Saha Pathana Inter-holding Plc., which owns 24.81% of ICC and 10.00% of King Square Development Co., Ltd.

3. General characteristics of the transaction

- Transaction class : Sale of assets to connected persons in the scope of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions under the class of transaction related to assets or services with a value greater than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever is higher. It is noted that 3% of NTA as at 30 June 2022 is approximately THB 833 million. As such, said transactions are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.

- Transaction volume : Applicable to the regulation regarding the acquisition or disposition of a listed company's assets when considering the transaction size based on total value of consideration criteria, with the transaction volume being equal to 1.67 percent of the Company's total assets (calculated from the consolidated financial statements for the second quarter ended June 30, 2022.) which, when taking into account the transactions for the past 6 months, the size of the transaction is not more than 15 percent of the total assets of the listed company and, therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are considered to be the acquisition or disposition of assets of the listed company.

4. Transaction details :

Plot of land without buildings as per the following details:

Title Deed No.	Sheet	Parcel No.	Dealing File No.	Land area			Location
				Rai	Ngan	Sq.wa	
61085	5136 III 6412-3	300	12595	-	1	55.3	Bang Phong Phang Sub-district Yannawa District Bangkok
61076		150	8515	-	2	79	
61077		149	8514	-	2	69	
61091		151	8516	-	1	25.2	
61086		153	597	-	2	58	
61080		148	8513	-	1	28.9	
60426		181	893	1	-	99	
Total				4	1	14.4	

5. Total value of the consideration :

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)

At the selling price per square wah of THB 325,000.-, amounting to a total of THB 557,180,000.-

Whereby fees and other expenses in the registration of the transfer of ownership, will be shared equally by the Company and the buyer; while special business tax and withholding tax to be borne solely by the Company.

- Criteria used to determine the total value of the consideration :

The negotiated price which is comparable to the appraised value of 2 independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.

- Appraisal Price : 1. UK Valuation and Agency Co., Ltd. determined the appraisal price at (from independent appraisers) THB 300,000.- per square wa on 24 May 2022.  
2. Prospec Appraisal Co., Ltd. determined the appraisal price at THB 350,000.- per square wa on 25 May 2022.
- Selling price : THB 325,000.- per square wa, amounting to a total of THB 557,180,000.- which is higher than the book value of this plot of land.

6. Objective of the 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.

7. Planned use of proceeds from the sale of the property :

To be used as working capital and for future business expansion including investments in other businesses.

8. Directors with interests or being connected persons who neither attended the meeting nor voted on this matter : Mr. Thamarat Chokwatana.

9. Opinions of the Board of Directors and the Audit Committee :

To approve the sale of land without buildings as detailed above to reduce the burden of taking care of said unused assets and benefit the Company in terms of profitability as well as to develop the land in the area to be more prosperous and the selling price is reasonable and in line with the market price that is traded in the surrounding area.

2. Approval for the Company to lease land with building in their current condition to King Square Development Co., Ltd. as per the following details:

1. Date of transaction : By the end of September 2022

2. Related parties

Lessor : I.C.C. International Plc.

Lessee : King Square Development Co., Ltd.

Operates a real estate development business for sale and rent.

Relationship : I.C.C. International Plc. and King Square Development Co., Ltd. both have the same major shareholder, namely Saha Pathana Inter-holding Plc., which owns 24.81% of ICC and 10.00% of King Square Development Co., Ltd.

3. General characteristics of the transaction

- Transaction class : It is a real estate rental transaction not exceeding 3 years in the scope of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions under the class of transaction class related to assets or services with a value greater than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever is higher.

It is noted that 3% of NTA as at 30 June 2022 is approximately THB 833 million. As such, said transactions are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.

- Transaction volume : Not applicable to the regulation of acquiring or disposing of listed company's assets

4. Transaction details :

The Company allows King Square Development Company Limited to lease part of the land with building in the current condition, namely a 2-storey detached building, to be used as a condominium project sales office as detailed below.

	Title Deed No.	Parcel No.	Dealing File No.	Land area			Location	Building No.
				Rai	Ngan	Sq.wa		
1	2860	5	339	-	1	87.5	727 / 1 Ratchadapisek Road Bang Phon Phang Sub-district, Yannawa District, Bangkok	
2	52010	207	10467	-	1	43.25	Bang Phon Phang Sub-district Yannawa District, Bangkok	
3	60232	23	2526	-	-	11.5	Bang Phon Phang Sub-district Yannawa District, Bangkok	
4	5974	503	837	-	-	15.75	Chongnonsi Sub-district (Bang Phong Phang) Yannawa District,(Muang) Phra Nakhon Province	
Total				-	3	58		

5. Total value of the consideration :

Part of the land with building in the current condition.

- Rental period : 2 years, from the beginning of contract
- Rental rate : THB 360,000.- / month, with total rent for the duration of the 2 year lease amounting to THB 8,640,000.-

- Criteria used to determine the total value of the consideration :

Consideration is based on market price, location, building characteristics, environment, area size and utilization of assets.

6. Objective of the transaction :

to manage assets that are not being used to procure benefits from the rental income.

7. Directors with interests or being connected persons who neither attended the meeting nor voted on this matter : Mr. Thamarat Chokwatana.

8. Opinions of the Board of Directors and the Audit Committee :

It is deemed appropriate to approve the lease of some land with a building in the current condition as detailed above. The transaction is reasonable in terms of price and other related conditions and will bring benefits to the Company.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman