



I.C.C. International Public Company Limited

Invitation to the 58th Annual General Meeting 2023

วันจันทร์ที่ 24 เมษายน 2566 เวลา 13:00 น.

ณ ห้องเจ้าพระยา 2 ชั้น 3 โรงแรมมณเทียร ริเวอร์ไซด์
เลขที่ 372 ถนนพระราม 3 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120

On Monday of April 24th, 2023 at 01:00 p.m.

At Chao Phraya Room No. 2, the 3rd floor of Montien Riverside Hotel,
372 Rama III Road, Bangklo Subdistrict, Bangkholeam District, Bangkok 10120

เปิดรับลงทะเบียนเวลา 11:00 น.

โปรดนำหนังสือเชิญประชุม (แบบลงทะเบียนที่มี Barcode) มาในวันประชุม เพื่อสิทธิในการเข้าร่วมประชุม

Registration start time 11:00 a.m.

Please bring the Notice of Meeting (Registration Form with barcode)
with you to be eligible to attend the meeting.

Notification of Personal Data Protection for the 58th Annual General Meeting 2023

I.C.C. International Public Company Limited (“the company”) places great emphasis on protecting personal information. Therefore, the company would like to inform you of how the company handles and protects your personal data in accordance with the law on personal data protection, as follows:

1. Collected, used or disclosed personal data

For the purposes of convening and attending the shareowners meeting, the company shall collect your personal data, which includes the personal data of proxy givers and/or proxies, namely name-surname, age, nationality, national identification number, passport number, securities holder registration number, address, phone number, email, signature, voice recording, still picture, moving picture, and other information deemed as personal data under law on personal data protection. Note that the company may collect your data from other sources, namely Thailand Securities Depository Co., Ltd., only as necessary with a means authorized by law.

In the event of identity verification and/or proxy, the company may receive sensitive personal information, such as religious information from an ID card. However, the company has no intention to collect such data. Therefore, the company asks the owner of the information to cover such data before submitting it to the company.

2. Objective of collection, usage, and disclosure of personal data

The company will collect, use, and disclose your personal data for the objective of the 58th Annual General Meeting 2023 or for its legitimate interest of the company or other persons or juristic persons.

3. Duration of personal data retention

The company will retain your personal data for as long as necessary for the objective stated in this notification. Suitable measures for maintaining data security are in place. If the retention period cannot be spelled out, the company will retain the personal data for an expected period by the standard of data collection.

4. Your rights as a data subject

As the owner of personal data, you have the rights as stipulated in the Privacy Data Protection Act B.E. 2562, namely the rights to withdraw your consent, request access to the data, request data changes, request data deletion, request suspension of data use, request data transmission or transfer, file a petition, and object to data collection, use, or disclosure.

The exercise of aforementioned rights may be restricted under relevant laws and it may be necessary for the company to deny or not be able to carry out your requests, e.g. to comply with the laws or court orders, public tasks, your request in breach of rights or freedom of other persons, etc. The company will inform you of the reason for the refusal.

5. Disclosure of personal data to a third party

The company may be required to disclose personal data to other persons or juristic persons or regulatory authorities, who works in cooperation with the company for the compliance of the purposes as mentioned in this notification such as information technology's service provider, regulators or government agencies or by the order of regulatory officials.

Additionally, the company may find it necessary to publicize your personal data when required by law or the corporate governance code, including the minutes of general meeting of shareowners.

6. Contact channels

For any queries or additional details about personal data protection, please contact **I.C.C. International Public Company Limited**, 530 Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120. Tel : 02-293-9300 Extension Number : 344
Email : iccset@icc.co.th

Ref. No. Thor Bor. 10/2566

April 3, 2023

Subject Invitation to the 58th Annual General Meeting 2023

To: Shareowners of I.C.C. International Public Company Limited

- Enclosure:
1. A copy of Minutes of the 57th Annual General Meeting 2022 held on April 25, 2022 (Agenda 1).
 2. The 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2022 which can be downloaded by scanning the QR Code on the Notification of Meeting Form (Agenda 2, 3).
 3. Profiles of the four nominated persons to the Company's Board of Directors (Agenda 5).
 4. Information Memorandum on the Connected Transaction of I.C.C. International Public Company Limited (Agenda 9).
 5. Independent Financial Advisor's Opinion on The Connected Transaction: Providing Financial Assistance to Thanulux Public Company Limited (Agenda 9).
 6. Definition of Independent Directors.
 7. Documents or evidence showing share ownership or proxy to the meeting and the meeting regulations.
 8. The profiles of Independent Directors and Audit Committee members proposed as a proxy for shareowners.
 9. The Company's Articles of Association concerning the Annual General Meeting.
 10. The Process of Registration for the 58th Annual General Meeting 2023.
 11. Proxy form B.
 12. How to download the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Annual General Meeting 2023's Supporting Documents with QR Code.
 13. Form to get hard copy of the The 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report).
 14. Map of the meeting venue.
 15. The Notice of Meeting (Registration form with Barcode) **Please bring this form for registration on the meeting date.**

The Board of Directors passed a resolution setting the date of the 58th Annual General Meeting 2023 on Monday of April 24, 2023 at 01:00 p.m. at Chao Phraya Room No. 2, the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict, Bangkok District, Bangkok 10120,

In the 58th Annual General Meeting 2023, the Company provides the opportunity for shareowners to propose any topic to be included in the meeting agenda, and/or, propose a candidate (s) to be considered for company director during December 1-31, 2022. At the end of such period, however, no shareowner proposed any topic to be included in the meeting agenda nor any candidate (s) to be considered for company director. The agenda of the meeting will be as follows:

Agenda 1 To certify the previous minutes of the 57th General Meeting 2022, held on April 25, 2022.

Facts and reasons: The facts as recorded in the above minutes were complete and correct as presented in the meeting. The Minutes had been prepared within 14 days after the meeting date and had also been submitted to the Stock Exchange of Thailand and Ministry of Commerce in due time as prescribed by the relevant laws, as well as being publicized via the Company's website (<http://www.icc.co.th>) (**Minutes of the Annual General Shareowner Meeting is available for consideration as Enclosure 1**).

The Board's opinion: The said minutes should be proposed to the meeting for acknowledgement.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 2 To acknowledge the Annual Reports of the Board of Directors and the 2022 business performance published in the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report).

Facts and reasons: The above reports which were published in The 2022 Annual Registration statement/Annual Report (Form 56-1 One Report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website (<http://www.icc.co.th>) since March 27, 2023.

[The 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 2].

The Board's opinion: The abovementioned Annual Registration Statement/Annual Report (Form 56-1 One Report) and business performance 2022 should be proposed to the meeting for acknowledgement.

Vote: No voting required since this agenda is intended for acknowledgement purpose.

Agenda 3 To consider for approval of the financial statements and reports of the auditor as of December 31, 2022.

Facts and reasons: The financial statements and reports of the auditor as of December 31, 2022 have been made in accordance with generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2022 financial statements are in the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 129 to page 199, in QR Code form as appeared in the Notice of Meeting.

[The 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 2].

The Board's opinion: The abovementioned financial statements and reports of the auditor as of December 31, 2022 should be proposed to the meeting for approval.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 4 To consider for approval the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2022

Facts and reasons: According to the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In 2022, the Company's operating results since January 1, 2022 - December 31, 2022, therefore, it was considered appropriate to pay dividend at Baht 1.00 per share for the shareowners who have their names on the registration book upon the record date as of May 8, 2023, with a total number of 290,633,730 shares worth a total of Baht 290,633,730.00, the dividend shall come from the accumulated profit with 30% corporate tax paid off, rendering payout ratio at the rate of 0.49 times, equivalent to 100 % of par value per share, thereby being in line with corporate policy. The payment of dividend shall be made on May 23, 2023.

The Board's opinion: The 2022 dividend payment at Baht 1.00 per share should be proposed to the meeting for approval with following details:

Description	Unit	2022	2021	%
		Annual dividend Paid on May 23, 2023 (Proposed Year)	Annual dividend Paid on May 24, 2022 (Previous Year)	22/21
1. Net profit	Baht	587,884,935.00	105,007,832.00	559.85
2. Number of shares	Shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.00	0.35	285.71
4. Amount of dividend	Baht	290,633,730.00	101,721,806.00	285.71
5. Payout ratio	Times	0.49	0.97	50.52

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

4.2 Statutory reserve

Facts and reasons: As of December 31, 2022, the Company's registered capital was Baht 500,000,000.- with paid-up capital of Baht 290,633,730.- and statutory reserves amounting to Baht 50,000,000.-, equivalent to 10% of the registered capital. Therefore, it is deemed appropriate not to allocate any additional funds as statutory reserve, as the full amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: Shareowners should be proposed during the meeting for approval of not to arrange any additional statutory reserve, as the required full amount had already been completely reserved in accordance with the Company's Articles of Association.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

4.3 General Reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed appropriate for an allocation of 10 % of the 2022 net profit as general reserve at the amount totaling Baht 58,788,493.50.

The Board's opinion: Shareowners should be proposed during the meeting for approval to allocate as general reserve 10% of the 2022 net profit, totaling Baht 58,788,493.50.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

Agenda 5 To consider election of new directors to replace the directors whose tenure is completed

Facts and reasons: According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the Annual General Shareowner Meeting, and these directors may be re-elected.

At present, the Company has 12 directors, and the following 4 directors have to resign from office:

1. Mr. Boonkiet	Chokwatana	Chairman
2. Mr. Amorn	Asvanunt	Independent Director and Audit Committee member
3. Anuchit	Anuchitanukul Ph.D.	Independent Director and Audit Committee member
4. Mr. Somphol	Chaisiroj	Director

Additionally, Mr. Amorn Asvanunt had expressed the wish not to extend another year in office as director due to unavailability.

The company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 58th Annual General Shareowner Meeting 2023. However, no nominations had been made.

The Nomination Committee being responsible for consideration of individual persons according to the candidate's qualifications required by law, relevant regulations and suitable for the Company's business.

The selection criteria and process with appropriate qualifications, knowledge and capabilities as well as an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. In addition, Board diversity was also a factor of consideration, whereby a Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills which may currently be lacking, in order to ensure that the Board comprised individuals with required knowledge and expertise in diverse professional fields, whose qualifications were well suited to the company's business operation, as well as meeting the requirement of the vacant position and aligned with the composition and structure of the Board as prescribed in the business strategies and for the sake of continuity of corporate business operation. Moreover, consideration was also given to persons listed in the Directory of Professional

Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, applicable laws and regulations pertaining to independent directors as part of a transparent selection process which creates confidence among shareowners. It was, therefore, deemed appropriate for the Board of Directors to propose to shareowners at the Annual General Meeting to consider reappointing the 4 directors, who are resigned in due course, to serve another term on the Board. However, Mr. Amorn Asvanunt had expressed the wish not to extend another year in office as director due to unavailability, the Nomination Committee agreed to propose Mr. Pitak Pruittisarikorn, to take the place of Mr. Amorn Asvanunt, who is a well-qualified person and fits the requirement of the Stock Exchange Commission (SEC) and the Stock Exchange of Thailand. and fully qualified in accordance with the criteria for the Company's independent director with relevant guidelines, applicable laws and regulations pertaining to independent directors.

The Board's opinion: The Company's Board of Directors, excluding the gain and lose directors considered the candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 3 directors are fully qualified in compliance with the Public Limited Companies-Act of B.E. 2535 and regulations of Securities and Exchange Commission and have been thoroughly selected by the company's process. They possess the qualifications required by law, relevant regulations and suitable for the Company's business and qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization. For the candidates who were proposed to be the independent directors possess the qualification according to relevant guidelines, applicable laws and regulations pertaining to independent directors.

Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. It was therefore deemed appropriate to propose to the Annual General Meeting to approve the reappointment of the said 3 directors to resume their position for further business operation in the year 2023, and agreed to propose Mr. Pitak Pruittisarikorn as a director and independent director, to take the place of Mr. Amorn Asvanunt who has expressed his intention to not accept reappointment.

(The profile of the nominated directors is enclosed as Enclosure 3).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board. **(Details of definition of the independent directors can be observed from Enclosure 6).**

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 6 To consider for determination of the directors' remuneration

Facts and reasons: According to the Company's Articles of Association, the Company is not allowed to pay any money or assets to directors, except a remuneration pursuant to his or her right and such other compensation as usually paid to him or her as a director of the Company. With careful consideration, taking into account the Company's performance, factors which may possibly impact on the Company or overall economic conditions, assessment results of the directors' performance, as well as scrutiny of their suitability with the responsibilities and duties thereof, and benchmarking with the rate of other companies of similar size in the same industry, the Remuneration Committee deemed it appropriate to determine directors' remuneration for their hard work at the same amount as last year which is not exceeding Baht 20 million per year (the same rate as having been applied since 2002). Moreover, it is also proposed that remuneration be provided for duties on the various committees which excludes compensation or benefits that directors are entitled to receive as being employee of the Company. Details of Directors' remuneration are as follows:

(Unit: Baht)

Remuneration Component	Remuneration Criteria	2022 (Years in office from Apr.21 - Apr.22)	2021 (Years in office from Apr.20 - Apr.21)
Gratuity	All Directors	3,550,000	2,700,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	2,346,000	2,040,000
Director Fee	Only Chairman	-None-	-None-
Other Benefits	-None-	-None-	-None-
Total		5,896,000	4,740,000

The 2022 remuneration for each director can be observed from the 2022 Annual Registration Statement/ Annual Report (Form 56-1 One Report) of Remuneration Directors from page 110 - 111

The Board's opinion: It should be proposed to shareowners during the meeting for approval of the directors' remuneration at the same amount as last year which is not exceeding Baht 20 million per year as recommended by the Remuneration Committee. The allocation should be under the Remuneration Committee's responsibility and shall be effective every year until any further change is made, as remuneration for the following duties:

1. The duties of Company's director
 - Annual Remuneration (Gratuity) paid to every director
 - Meeting allowance paid to attending directors
 - Chairman 12,000 Baht / one meeting
 - Director 10,000 Baht / one meeting

2. The duties of Audit Committee

- Quarterly Meeting allowance paid to attending directors
 - Chairman 24,000 Baht / one meeting
 - Director 20,000 Baht / one meeting
- Meeting allowance paid to attending directors
 - Chairman 12,000 Baht / one meeting
 - Director 10,000 Baht / one meeting

3. The duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainable Development Committee, meeting allowance shall be paid to attending directors at Baht 10,000 each/meeting.

Vote: Not less than two-thirds of the total votes of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 7 To consider the appointment of auditor and approve the audit fee

Facts and reasons: According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or hold any position in the Company. The auditors shall be elected at the Annual General Shareowner Meeting every year and previous auditors may be re-elected to perform the duties. The 57th Annual General Shareowner Meeting 2022, a resolution was passed to elect Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2022.

For 2023, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand. Appropriate to elect:

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915
(has signed in the Company's Financial Statements since 2022), and/or
2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195
(has signed in the Company's Financial Statements 2017 - 2021), and/or
3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900
(has signed in the Company's Financial Statements since 2012 - 2016), and/or

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

530 ซอยสาธุประดิษฐ์ 58 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120 โทรศัพท์ : (02) 293-9000, 293-9300
โทรสาร : (02) 294-3024 www.icc.co.th E-mail : webmaster@icc.co.th ทะเบียนเลขที่ 0107537001374

4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669

(Never signed in the Company's Financial Statements)

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2023 Agenda 2, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit: Baht)

	2023 (Proposed year)	2022 (Previous Year)	% 2023/2022
Annual auditing fee	2,360,000	2,275,000	103.74
Reviewing fee per each quarter	435,000 (145,000 x 3)	420,000 (140,000 x 3)	103.57
Total	2,795,000	2,695,000	103.71
Other service fee	-none-	-none-	-none-

And it was agreed that the Annual General Shareowner Meeting should also acknowledge the fees for the audits of subsidiary companies in 2023.

(Unit: Baht)

Subsidiary Company	Auditor	2023	2022
1. WBRE Co., Ltd. (Same as Company's Auditor (s))	Mr. Ekkasit Chuthamsatid Mr. Krit Dhammathatto KPMG Phoomchai Audit Co., Ltd.	280,000	280,000
2. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	150,000	140,000
3. Tiger Distribution and Logistics Co., Ltd.	Mr. Natee Sangudomlert Mr. Vichai Pgananimamai Thammakarn Accounting Office	120,000	110,000
4. Canchana International Co., Ltd.	V Chartered Accountants Co., Ltd. Annual auditing fee Advance Grand Formula Co., Ltd. Auditing Fee for ACAR	93,760 (\$ 2,200) 147,297 (\$ 4,230)	73,418 (\$ 2,200) 128,482 (\$ 3,850)
Total		793,057	731,900

Thai Itokin Co., Ltd., Canchana International Co., Ltd. and Tiger Distribution and Logistics Co., Ltd. did not use the same auditor as the Company because:

- Thai Itokin Co., Ltd.: despite the audit fee in 2023 has been increased, but when compared with the increase of audit fee of other auditors, the audit fee of the existing auditor is still cheaper.
- Canchana International Co., Ltd. is the company located in a foreign country, although the audit fee in 2023 has been increased, but when compared with other reasons, the audit fee of this company is still cheaper with more flexibility than using the auditor in Thailand.
- Tiger Distribution and Logistics Co., Ltd., as Tiger has been transformed into the Company's subsidiary company in 2022, this makes it impossible to change the new auditor in time, so the existing auditor has to be used.

Additionally, among ICC's seven associated companies, Thai SECOM Security Co., Ltd. uses the same auditor (s) as the Company's. Nevertheless, despite the fact that a number of subsidiary companies and associated companies do not use the same auditor (s) as ICC's, the Company's Board of Directors still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements within the required time frame.

The Board's opinion: Agreed as recommended by the Audit Committee to propose to the Annual General Shareowner Meeting the appointment of Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2023, including determination of the auditing remuneration as proposed.

It was also agreed to propose for acknowledgement at Annual General Meeting the auditing fee for subsidiary companies in 2023. It is noted that the proposed auditors have no relation nor conflict of interest with the Company, Subsidiary Companies, Executives, Major Shareowners or their connected persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 8 To consider and approve the amendments of the Company's Memorandum of Association No. 3 which are: amending the Company's objectives No. 34 and adding 16 more Company's Objectives, so that the number of the objectives increases from 65 to 81.

Facts and reasons: To accommodate the Company's investment expansion and to support its digital asset business in the future, being capable to expand the Company's scope of business. Therefore it is considered to agree for consideration an amendment of Clause 3 of the Memorandum of Association whereby Clause 34 of the Company's Objectives is amended and 16 additional items are added to the Company's objectives from the original 65 Clauses, thereby resulting in a total of 81 objectives.

Objective to be amended

Previous Objective	Proposed Objective
(34) To buy all types of immovable properties with or without construction, hire, let, and take pledge of movable properties, buy and sell land, own all types of immovable properties, sell land or immovable properties with right of redemption, mortgage both movable and immovable properties, hire-purchase both movable and immovable properties, exchange both movable and immovable properties, sell all types of immovable properties and deposit security to guarantee the company's business, excluding the business of credit foncier	(34) To buy, accept to buy with the right of redemption all types of immovable properties with or without construction, to lease, let, and take pledge of movable properties, to buy and sell land, to own all types of immovable properties, to sell land or immovable properties with right of redemption, to mortgage both movable and immovable properties, to hire-purchase both movable and immovable properties, to exchange both movable and immovable properties, to sell all types of immovable properties and deposit security to guarantee the company's business, excluding the business of credit foncier.

16 additional objectives to be added are as follows:

- (66) To arrange supply of electricity and water or groundwater in an establishment; to apply for a concession to operate water supply or groundwater supply or to distribute electricity and water or groundwater by any other method; to purchase and sell equipment related to electricity and water supply.
- (67) To establish a convenience store, supermarket, department store for wholesale and retail of products and services; to act as a service provider in management of similar business to a person, group of persons including a juristic person.
- (68) To distribute products via automated vending machines, to distribute, let, provide service on automated vending machines, including the components and equipment of such machine.
- (69) To sell, purchase, accept the pawn of products and to provide services regarding gold ornaments, gold bars and other types of gold, both for wholesale and retail.
- (70) To conduct the business of selling, purchasing and providing services related to gold products using electronic platforms through an internet network (not considered as a direct sales or direct marketing business).
- (71) To conduct a business of being hired to make finished gold ornaments including settings with diamonds and gems, copper alloy, other gems and all kinds of silverware.
- (72) To trade raw materials and equipment related to processing of gold, copper alloy, silver, gems and other previous gems.
- (73) To provide digital asset exchange service (when receiving permission from relevant authority)

- (74) To act as a center for trading crypto currency, Token digital, a sales broker of crypto currency, Token digital, crypto currency trader, Token digital trader, digital asset consultant, digital securities manager, service provider of Token digital trading system, to advise a business or individual about crypto currency and Token digital, to provide digital currency exchange or trading, to invest in digital assets including but not limited to the mining, trading, exchanging of digital assets including other services related to crypto currency and Token digital transactions (when permission is granted by the relevant authority); to provide service of data collection, processing, checking and verification on a network system, to de-centralize the blockchain-based electronic transactions and to carry out research, development and to collect IT data for increasing expanding knowledge, expertise, skills in academic and technology field.
- (75) To conduct business related to all kinds of digital assets, for example, being a broker for digital Token, a trader of digital Token including any other businesses related to digital assets (when permission is granted by related agencies).
- (76) To provide consultation service in digital asset offering, ICO portal created by the Company's network system (when permission is granted by the relevant authority).
- (77) To provide services of sales-purchase, exchange of digital assets out of OTC and P2P (online transaction) (when permission is granted by the relevant authority).
- (78) To exchange digital currency (when permission is granted by the relevant authority).
- (79) To act as a central market for trading of products/services using internet (e-marketplace) which means a website acting as a marketplace that collect large quantity of products and stores. to generate the trading. The e-marketplace will allow general public to make an order or to sell products and services of ready-made website to owner of online shops registered on the website for marketplace for sales of products or services (when permission is granted by the relevant authority).
- (80) To provide consultation, advice, training courses related to digital assets generated by the Company's network through electronic media (when permission is granted by the relevant authority).
- (81) To provide a service of storage, collection, preparation, submission for financial documents and to establish and disseminate statistics, commercial data, marketing data. To analyze and assess matters related to finance and saving of digital assets. (when permission is granted by the relevant authority).

The Board's opinion: The abovementioned objectives should be proposed to the meeting for approval of an amendment of Clause 3 of the Memorandum of Association whereby Clause 34 of the Company's Objectives is amended and 16 additional items are added to the Company's objectives from the original 65 Clauses, thereby resulting in a total of 81 objectives.

Vote: Not less than three-fourth of the total votes of shareowners who attend the meeting and are eligible to vote shall be respected.

Agenda 9 To consider and approve the loan to Thanulux Public Company Limited which is a connected person.

Facts and reasons: To improve more efficiency of the Company's cash flow management causing the Company to receive a return of the higher of an average interest rate at which Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited charges their most creditworthy major borrowers on loans (collectively "MLR") – 1 percent or affixed rate of 6 percent per annum, which is a higher rate of return than investing in deposits money with the financial institutions. The Board of Director (excluding the director who has conflict of interest) deemed it appropriate to propose to the shareholders' meeting to consider and approve the loan to Thanulux Public Company Limited ("TNL"), a connected person of the Company, as TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI") which holds 41.09 percent of TNL's total issued and sold ordinary shares, which SPI is the major shareholder of the Company which holds 24.81 percent of the Company's total issued and sold ordinary shares. Therefore, the financial assistance transaction with a non-revolving credit limit in the amount of not exceeding 500,000,000 THB. is the transaction with the juristic person who has common major shareowners which is considered as a connected transaction. In this regard, the financial assistance to TNL may have a return higher than 6 percent because the MRL - 1 percent has a possibility to be higher than 6.00 percent if MLR higher than 7.00 percent in the future. However, the Company could not estimate MLR in the future. The transaction was calculated based on the higher of MRL – 1 percent or affixed rate of 6 percent per annum as of March 13, 2023 which resulted to the interest rate value of not exceeding to THB 60 million throughout the lending period.

Therefore, the transaction of giving financial assistance for TNL is considered as connected person transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 29, 2003 (as amended) (The "Connected Transactions Notification"). In this regard, the connected transactions as detailed above is considered as a giving financial assistance transaction to connected person or the company where the connected persons hold more shares than the listed company which requires the Company to consider the transaction size of less than THB 100 million or 3 percent of NTA, whichever lower. The transaction size of this financial assistance to TNL transaction is 1.97 percent of the Net Tangible Assets (NTA) of the company based on the Company's audited consolidated financial statements ending December 31, 2022 (Company's NTA as of December 31, 2022 equals to THB 28,418 Million). During the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons, Since such transactions have a transaction size of more than THB 100 million or 3 percent the Company's NTA, depends on which one is

lower. As a result, the Company must receive the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions and propose an approval from the Shareowners meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareowners who attend the meeting and having the right to vote, excluding the shareowner who has conflict of interest. Including the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission ("SEC") to provide the opinion on this connected transaction to the Company's shareowners.

(Details of financial assistance transaction can be observed from Enclosure 4 and Enclosure 5).

The Board's opinion: The Company's board of directors excluding the ones with gain and loss, has considered that an entering into this transaction is suitable and providing benefit to the Company and its shareowners with suitable interest rate. This transaction has also been considered to render the most benefit to the Company's cash flow management, and TNL is the strong and capable company in returning the loan to the Company. Therefore it is considered suitable to present to the Shareowners Meeting to approve lending to TNL which is the related person with condition to give within the non-renewable amount not more than Baht 500,000.000.

Vote: This agenda must receive an approval of votes not less than three-fourths of the total votes of the eligible shareowners attending the meeting, excluding shareowners who have loss and gain in this agenda. In this regard, the interested shareowners were consisted of 1) Saha Pathana Inter-Holding Public Company Limited as a major shareowners of the Company and TNL which was considered as an interested person in this transaction, 2) BTS Group Holdings Public Company Limited as an interested person in this transaction because of being a major shareowners of TNL by holding 41.17 percent of total issued shares of TNL. The list of interested shareowners as of the date for specifying the shareowners who are entitled to attend the meeting (Record Date) on March 27, 2023 can be shown as follows:

Name list of shareowners	Number of shares held (shares)	Proportion of registered and paid shares of the Company (%)
Saha Pathana Inter-Holding Public Company Limited	72,092,990	24.81
BTS Group Holding Public Company Limited	10,006,070	3.44

Agenda 10 To consider other matters (if any)

Shareowners are, therefore, cordially invited to attend the meeting as per the afore-mentioned date, time and venue. Shareowners who would like to attend the meeting, are kindly requested to arrive for registration at the venue of the meeting from 11:00 a.m. to 01:00 p.m. in compliance with rules and regulations of the Stock Exchange of Thailand.

If you have any inquiries or questions concerning the agenda of the meeting, please send your questions prior to the meeting to the Board of Directors' Secretariat Office via E-Mail: iccset@icc.co.th, including details regarding your name, address, contact telephone number, and email address (if any) for easy response. The Board of Directors' Secretariat Office shall collect and submit all questions to the Executive Chairman for consideration and the Company shall consider responding to such questions at the meeting.

In case you are unavailable to attend the meeting in person and would like to appoint a proxy, please use the proxy form attached herewith as the **Enclosure 11** or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three optional types.

- If you are foreign investors who appoint a local custodian in Thailand as shares depository, any proxy form: Type A or B or C is usable.
- For other shareowners, only Type A or B can be used.
- Shareowners are advised to review the details of agenda items before appointing a proxy.

In case that you wish to appoint an independent director or member of the Audit Committee as a proxy to attend the meeting, please study and consider the profiles of independent directors and the Audit Committee proposed by the Company to be proxies of shareowners as **Enclosure 8**.

Shareowners will not be able to attend the meeting and cast their votes, as they have already appointed an independent director and the Audit Committee as their proxy (Except for shareowners who cancel the proxy form).

The aforesaid three Independent Directors and Audit Committee members have no conflict of interest with all agendas. (Anuchit Anuchitanukul Ph.D. and Mr. Amorn Asvanunt are Independent Directors and Audit Committee members, have conflict of interest in agenda 5 since they are company directors who resigned in due course and have been proposed by the Nomination Committee to resume their position during the Annual General Meeting this year.) Mr. Amorn Asvanunt had expressed the wish not to extend another year in office as director due to unavailability.

For this 2023 Annual General Meeting, the Company has prepared the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) comprising the annual reports of the Board of Directors and Financial Statements, as well as the Sustainability Report of 2022 in the form of QR Code as appeared in the Notice of Meeting (the Registration form with Barcode), sent with this Notice of Meeting (Short version). If any shareowner wishes to receive hard copies of the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) and the Sustainability Report, of which the content is the

same as in the QR Code format, please make a request by filling out the form (**Enclosure 13**) and returning it to the Company through the specified channels. The Company will then send you the hard copy of the requested report.

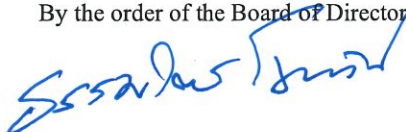
If you would like to cancel your proxy form, you may submit the letter to inform the Company' secretary by April 21, 2023 at 12.00 pm.

As the registration shall be done by the barcode system, therefore shareowners and appointed proxies are kindly requested to bring with them the **Notice of Meeting with barcode registration form (Enclosure 15) to the meeting** in order to facilitate the registration.

All document to be returned to the Company not less than one working day prior to the meeting (deadline is on April 21th, 2023) shall be addressed to:

Mrs. Duangrudee Milintangul (Share Registration)
Company Secretary
I.C.C. International Public Company Limited
530 Soi Sathupradit 58,
Bangpongpan, Yannawa,
Bangkok 10120

By the order of the Board of Directors



(Mr. Thamarat Chokwatana)

President and Executive Chairman

(Copy)

I.C.C. International Public Company Limited
Minutes of the 57th Annual General Meeting 2022
April 25, 2022

The 57th Annual General Meeting 2022 was held at the Chao Phraya Room No. 2, the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholeam District, Bangkok.

The meeting started at 01:00 p.m.

Meeting Attendants :

- A. Twelve members of the Board of Directors attended the meeting (a complete board, to be 100% of the Company's Directors.)

1.	Mr. Boonkiet	Chokwatana	Chairman
2.	Mr. Thamarat	Chokwatana	President and Executive Chairman
3.	Thiraphong	Vikitset Ph.D.	Independent Director and Audit Committee Chairman
4.	Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
5.	Mr. Nophorn	Bhongsvej	Independent Director and Audit Committee Member
6.	Anuchit	Anuchitanukul Ph.D.	Independent Director and Audit Committee Member
7.	Mr. Somphol	Chaisiroj	Director
8.	Miss Munchusa	Terapongpipat	Director
9.	Mrs. Kobsuk	Saengsawad	Director
10.	Surat	Wongrattanapassorn Ph.D	Director
11.	Mrs. Chailada	Tantivejakul	Director
12.	Mr. Viritpol	Chaithavornsathien	Director

- B. Chairmen of the six sub-committees attended the meeting.

Six sub-committees are as follows:

No.	Sub-committees	No. of Members	Chairman
1	Audit Committee	4	Thiraphong Vikitset Ph.D.
2	Nomination Committee	5	Mr. Thamarat Chokwatana
3	Remuneration Committee	3	Mr. Boonkiet Chokwatana
4	Risk Management Committee	8	Mr. Amorn Asvanunt
5	Corporate Governance Committee	5	Mr. Nophorn Bhongsvej
6	Board of Executive Directors	7	Mr. Thamarat Chokwatana

- C. Chief Financial Officer attended the meeting as per the following name list:

- Miss Yauwaluk Namakorn Vice President Accounting and Finance Division and CFO

- D. Legal consultants - participated as witness in counting and inspecting the votes cast for each agenda :

- Miss Suphanee Lueangsathit Vira Law Office Co., Ltd.

- E. Auditor - observed the vote-counting :

- Mr. Ekkasit Chuthamsatid Certified public accountant with registration No. 4195
from KPMG Phoomchai Audit Co., Ltd.

F. Attending shareowners

A total of 2,060 shareowners attended with total ownership of 290,633,730 shares as per the registration book upon the record date of data collection on March 11, 2022.

At the commencement of the meeting at 01:00 p.m., there were 50 shareowners and 105 proxies holding an aggregated number of 233,093,878 shares representing 80.20% in attendance.

And during the meeting, there was additional attendance to the meeting, rendering the total number of 54 shareowners and 109 proxies with a total of 233,733,778 shares representing 80.42% of total equity.

Shareowners and proxies in attendance to the meeting.

- 34 persons attended in person, with ownership of 25,201,880 shares representing 8.67%

- 75 persons attended under power-of-attorney, with ownership of 208,531,898 shares representing 71.75%

Mrs. Duangrudee Milintanggul, the Company Secretary, informed the result of quorum counting and the number of stakeholders as per the following details:

1. At the beginning of the meeting, there were 50 shareowners and 105 proxies in attendance at the meeting, holding an aggregated number of 233,093,878 shares representing 80.20% of total equity, thereby constituting a quorum.
2. Total number of shareowners and proxies who were non-eligible to attend the meeting : - none -
3. Total number of shareowners and proxies who were non-eligible to vote : - none -

Mr. Boonkiet Chokwatana, Chairman of the Board of Directors acting as the Chairman of the Meeting declared the opening the 57th Annual General Meeting 2022.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, the six sub-committees, Chief Financial Officer, Legal Advisors and the Company's Auditors.

He then notified the meeting that for the 57th Annual General Meeting 2022, the Company had already offered an opportunity to shareowners to propose any matters as an agenda and/or nominate person for election as director by sending a letter to Mrs. Duangrudee Milintanggul, the Company Secretary from 1st- 30th December 2021. However, the Company had received no response.

Mrs. Duangrudee Milintanggul, the Company Secretary was assigned to inspect all shareowners' documents before the commencement of the meeting, with the result that there was no argument concerning the documents of the attending shareowners.

Immediately following, the Company Secretary clarified to the meeting the Rules and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of public listed companies as per the following details:

1. Shareowners have the right to question and comment on every agenda.

If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 8, Other Matters.

2. Method of Vote Casting and Counting

2.1 According to the Company's Articles of Association No. 43, when casting a vote - one share is counted as one vote.

2.2 Casting a vote in every agenda must be done openly.

To cast a vote, one must raise a placard received from the registration counter in front of the meeting room. Each Shareowner can cast only one vote: either to approve, disapprove or abstain from voting. In vote-counting, only the votes of disapproval and abstention, including void ballots (if any), shall be subtracted from the total number of eligible votes in attendance at the meeting. The remainder shall be counted as the approved votes for each item on the agenda.

Void ballots are cases where more than one box are chosen on the ballot or where there are cross outs or corrections on the ballot without accompanying signature.

2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by submitting the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.

3. In order to ensure that the vote-counting was conducted in an orderly, convenient and transparent manner, the barcode system was used to enable simultaneous view of vote-counting on each agenda on the screen by all shareowners.

3.1 In every agenda except the election of directors, the shareowner who wished to cast a vote to disapprove or abstain would raise the placard. Then the company staff would read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number each shareowner received at registration, their comment, along with their signature. Upon completion of the voting card, the company staff would immediately collect the voting card as evidence for such vote.

3.2 For the agenda of election of directors:

Shareowners identified their comments on election of directors individually and affixed their signature. In case of disapproval or abstention votes, the shareowner was requested to raise the placard for counting by the assigned staff who subsequently collected this card from all shareowners after the conclusion of this agenda.

4. In case any shareowner arrived at the meeting after the meeting already commenced, the shareowner had the right to vote only on agenda items which had not yet begun consideration. The Company would then count the votes of the late attendees as the quorum starting from the voted agenda for record in the minutes of the meeting.

The Board of Directors reserved the right as shareowners to cast an approval vote in every agenda. For proxies authorized by other shareowners, the vote must be in accordance with the proxy form.

Should anyone have any question, please write down your question onto the paper that you received from the registration desk and submit it to our staff. Additional paper can be acquired by raising your hands for our staff to bring it for you.

Chairman of the Board of Directors then handed over the meeting agendas to Mr. Thamarat Chokwatana, President and Executive Chairman, for further conduct of the meeting.

In order to comply with Securities and Exchange Commission guidelines entitled "Procedure to organize Annual General Meeting", the registration staff checked the number of the meeting attendees when moving forward to every new agenda, and informed the results to the attending shareowners for acknowledgement.

Before entering the Agenda 1

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	4	4	639,900	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 1 To certify the minutes of the 56th Annual General Meeting in 2021 held on April 26, 2021.

The President and Executive Chairman informed the meeting that the company had delivered in advance with the invitation letter to all shareowners a copy of the Minutes of the 56th Annual General Meeting in 2021 held on April 26, 2021 which was recorded with complete and accurate facts as presented in the meeting and prepared within 14 days following the AGM for submission to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by law. All these documents have also been publicized via the Company's website (<http://www.icc.co.th>). As there was no question raised on this matter, the President and Vice Executive Chairman requested the meeting to consider certifying the said minutes.

The President and Executive Chairman gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting approved and certified the said minutes with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 2

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2021 business performance being published in the 2021 Annual registration statement/ annual report (form 56-1 one report).

The President and Executive Chairman informed that the Annual Report and business performance for the year 2021 had already been published in the 2021 Annual registration statement/ annual report (form 56-1 one report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website.

Performance in 2021 can be summarized as follows:

Consolidated Financial Statements

Item	2021	2020	Increase (Reduce)	%
Revenue from sales	6,802,564,700	7,809,024,222	(1,006,459,522)	(12.89)
Gross profit	1,941,555,416	2,319,640,894	(378,085,478)	(16.30)
Other revenue	640,157,233	520,054,373	120,102,860	23.09
Selling and administrative Expenses	2,414,941,655	2,801,082,371	(386,140,716)	(13.79)
Share of profit (loss) of investment in associated companies	10,014,577	12,469,766	(2,455,189)	(19.69)
Income tax	57,522,456	55,757,406	1,765,050	3.17
Net profit	114,040,139	(59,323,668)	173,363,807	292.23

- Revenue from sales decreased by THB 1,006.45 million, equivalent to 12.89 percent due to the continuity of the COVID-19 pandemic situation, which was the major cause of the following effect:
 - Government measures to shut down department stores and various kinds of shops during July to August 2021, resulting in the Company's substantial decrease of sales
 - Absence of foreign tourists, who were unable to travel to the country, had a direct impact on the products whose major sales derived from tourists.
 - The control of cross-provincial travel and the curfew period, causing the purchase of goods to decrease.
- Gross profit was reduced by THB 378.09 million or 16.30 percent due to increasing of the sales promotion to stimulate the sales.
- Other revenue increased by THB 120.11 million or 23.09 percent due to:
 - Increase of THB 36.20 million in dividend received
 - Increased from the evaluation of investment properties, increase amounted to THB 83.29 million.
- Sales and administration expenses decreased by THB 386.14 million, equivalent to 13.79 percent. In the Continuity of the COVID-19 pandemic situation, the Company put more efficient management to reduce costs that were not effective for business operations, as well as to achieve more effective personnel management, which has continued since the year 2020.

The aforementioned factors contributed to the Company's increased of net profit amount to THB 114.04 million. Comparing to the Company's lost of THB 59.32 million in the same time period of 2020, the profit increased of THB 173.36 million or 292.23 percent.

More details are available in the 2021 Annual registration statement/ annual report (form 56-1 one report) of the Company.

Further implementation of anti-corruption initiatives

Following the Company has continuously implemented processed the first extension of the Company's membership in the CAC on November 4, 2019. In 2022, the Company is in the process of renewal of the certificate of membership of Thailand's Private Sector Collective Action against all forms of corruption (CAC) for the 2nd term, to commitment to fight against corruption. In the year 2021, the Company has continuously processed as follows:

1. Continuously publicized the Corporate anti-corruption policies and procedures to both internal and external stakeholders through various channels.
2. Arrange "Ethics and Organizational Sustainability" 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.

The Company continued to efficiently implement its Anti-Corruption Policy and throughout the year, the record shows no report or complaints regarding fraud or corruption from any of the company's stakeholders.

The floor was then opened for any questions or concerns.

Without any question, the meeting acknowledged, and move on to the next agenda.

The President and Executive Chairman gave a chance for inquiry to shareowners but none was raised.

Before entering Agenda 3

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2021.

The President and Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2021 have been made in accordance with the generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2021 financial statements are in the 2021 Annual registration statement/ annual report (form 56-1 one report), from page 123 to page 183, in QR Code form as appeared in the Notice of Meeting, sent to the shareowners.

The President and Executive Chairman gave a chance for inquiry to shareowners but none was raised.

Following due consideration, approval to such Financial Statements and Report of the Auditor with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 4

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 4 To consider for approval the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2021

The President and Executive Chairman informed that in accordance with the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. The Board of Directors Meeting of 12/2564, held on February 18, 2022, dividend payment on the business performance from January 1 to December 31, 2021, was proposed to be approved by the Annual General Meeting. It was then considered appropriate to pay the 2021 dividend at Baht 0.35 per share to shareowners on the recorded date to be entitled to receive dividend which had been set on May 5, 2022. Consequently, the total amount of entitled shares was 290,633,730, while the total amount of dividend to be paid was Baht 101,721,805.50. The dividend would come from the accumulated profit with 30% corporate tax paid off, resulting in the payout ratio at 0.97 times and equivalent to 35% of par value per share as the company's dividend policy. The payment of dividend was set to become effective on May 24, 2022.

Following are details of dividend payment :

Description	Unit	2021 Annual dividend Paid on May 24, 2022 (Proposed Year)	2020 Interim dividend Paid on May 25, 2021 (Previous Year)	% 21/20
1. Net profit	Baht	105,007,832.00	1,879,843.00	5,585.99
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	0.35	0.25	140.00
4. Amount of payment	Baht	101,721,805.50	72,658,432.50	140.00
5. Payout ratio	times	0.97	38.65	2.51

The meeting was requested to consider for approval on such dividend payment.

The President and Executive Chairman gave a chance to shareowners for inquiry but none was raised.

The meeting, having duly considered details of this agenda, approved the annual 2021 dividend payment as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.2 Statutory Reserve

The President and Executive Chairman informed the meeting that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which Article No. 58 states "The Company shall allot at least one-twentieth (1/20) of its annual net profit deducted by the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one-tenth (1/10) of the Company's registered capital." As of December 31, 2021, the Company's registered capital amounted to Baht 500,000,000 with paid-up capital of Baht 290,633,730 and statutory reserve of Baht 50,000,000 representing 10% of the registered capital. The Board of Directors thus considered it appropriate not to increase the amount of statutory reserve as it had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The President and Executive Chairman allowed shareowners the chance for inquiry but none was raised.

The meeting, having duly considered details of this agenda, approved the decision on this matter as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.3 General Reserve

The President and Executive Chairman informed the meeting that in order to strengthen the Company's financial reserve and business stability, as well as increasing shareowners' wealth, the Board of Directors proposed to appropriate 10% of the 2021 net profit as the general reserve at the amount of Baht 10,500,783.20, thereby providing further security for the Company's general financial position. The meeting was then requested to consider giving approval.

The President and Executive Chairman gave the chance to shareowners for inquiry but none was raised.

The meeting approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 5

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 5 To consider and elect directors to replace the directors whose tenure is completed.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, Article No. 21 says "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office. The retirement of directors in the first and second year after registration of the Company shall be done by drawing lots. In subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected". At present, there are 12 appointed directors and in order to comply with the Company's Articles of Association, the following 4 directors had to retire in due course:

- | | | |
|------------------|----------------|--|
| 1. Mr. Thamarat | Chokwatana | President and Executive Chairman |
| 2. Thiraphong | Vikitset Ph.D. | Independent Director
and Audit Committee Chairman |
| 3. Miss Munchusa | Terapongpitpat | Director |
| 4. Mrs.Chailada | Tantivejakul | Director |

The Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 57th Annual General Meeting 2022. However, no nominations had been made.

The Nomination Committee being responsible for consideration of individual persons according to the selection criteria and process with appropriate qualifications, knowledge, capabilities as well as an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. In addition, Board diversity was also a factor of consideration, whereby a Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills which may currently be lacking, in order to ensure that the Board comprised individuals with required knowledge and expertise in diverse professional fields, whose qualifications were well suited to the Company's business operation, as well as meeting the requirement of the vacant position and aligned with the composition and structure of the Board as prescribed in the business strategies and for the sake of continuity of corporate business operation. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, as part of a transparent selection process which creates confidence among shareowners. Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. It was therefore deemed appropriate to approve the reappointment of the said 4 directors to resume their position for further business operation.

The Company's Board of Directors, excluding the gain and lose directors considered the candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Companies Act of B.E. 2535 and regulations of Securities and Exchange Commission. They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization. Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. Those nominated as Independent Directors are able to provide independent views in accordance with relevant guidelines even though the total number of years consecutively served in such

capacity may exceed 9 years. It was therefore deemed appropriate to propose to the Annual General Meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2022.

Additionally, it was noted Dr. Thiraphong Vikitset, Independent Director for over the last 9 years, who has held the position of Independent Director up to the end of this current term for 25 years, remains fully qualified in accordance with the criteria for the Company's independent director, Possess the expertise, knowledge, capabilities and experience required by the Company and is able to continue well in the role for independent Director.

(The profile of the nominated directors is enclosed as Enclosure 3).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board.

(Details of definition of the independent directors can be observed from Enclosure 4).

According to the Public Limited Company Act B.E. 2535, Section 86 stipulates that "It is prohibited for Directors to operate the same type of business and in competition with the Company, or enter into partnership in an ordinary partnership or an unlimited liability partner in a limited partnership, or be a Director of a private company, or any other company operating the same type of business and in competition, except a notification shall be given to the Shareowners' Meeting prior to the resolution". For this reason, shareowners were informed of the business operations of all directors elected according to the previous paragraph, of which their business were the same type and in competition with the Company, whether for their own or others' benefits. Details are as follows:

1. Intanin Chiangmai Co., Ltd.
2. Can Co., Ltd.
3. Eastern I.C.C. Co., Ltd
4. Sun & Sand Co., Ltd.
5. Inter South Co., Ltd.
6. Korajwatana Co., Ltd.
7. Paknumpo Wattana Co., Ltd.
8. Maharachapruerk Co., Ltd.
9. Better Way (Thailand) Co., Ltd.
10. Shiseido Professional (Thailand) Co., Ltd.
11. Pens Marketing and Distributions Co., Ltd.
12. Scentimental (Thailand) Co., Ltd.
13. EF Co., Ltd.
14. T-Way Co., Ltd.
15. Saha Pathanapibul Plc.
16. Canchana International Co., Ltd.

The meeting was then requested to consider and elect new directors individually to replace the retired directors, with majority vote of the total number of votes of shareowners attending the meeting and having the eligible to vote individually. Following are the summary of results:

Name of Directors	Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)	Void Ballots (number of votes) (%)
1. Mr. Thamarat Chokwatana	President and Executive Chairman	231,410,778 (99.01)	2,323,000 (0.99)	0 (0)	0 (0)
2. Thiraphong Vikitset Ph.D.	Independent Director	231,410,768 (99.01)	2,323,010 (0.99)	0 (0)	0 (0)
3. Miss Munchusa Terapongpipat	Director	231,410,778 (99.01)	2,323,000 (0.99)	0 (0)	0 (0)
4. Mrs. Chailada Tantivejakul	Director	231,410,778 (99.01)	2,323,000 (0.99)	0 (0)	0 (0)

Result of the election of the Board of Directors for the year 2022 with 12 members as follows:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Thiraphong Vikitset Ph.D. (Independent Director)
4. Mr. Amorn Asvanunt (Independent Director)
5. Mr. Nophorn Bhongsvej (Independent Director)
6. Anuchit Anuchitanukul Ph.D. (Independent Director)
7. Mr. Somphol Chaisirirot
8. Miss Munchusa Terapongpipat
9. Mrs. Kobsuk Saengsawad
10. Surat Wongrattanapassorn Ph.D.
11. Mrs. Chailada Tantivejakul
12. Mr. Viritpol Chaithavornsathien

Authorization of the Board of Directors is set as "Two of seven directors will have power to affix their signature together with the Company's seal to be binding on the Company. Following are the name list of binding directors:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Mr. Somphol Chaisirirot
4. Miss Munchusa Terapongpipat
5. Mrs. Kobsuk Saengsawad
6. Surat Wongrattanapassorn Ph.D.
7. Mr. Viritpol Chaithavornsathien

Before entering the agenda 6

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 6 To consider for determination of the directors' remuneration.

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 32 which says "No payment or other properties shall be made or given by the Company to a director except a remuneration pursuant to his or her right including other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance premium, pension, bonus, reward, medical expenses, fuel and transportation expenses. This excludes the remuneration or benefits which the directors are entitled to receive as employees of the company".

After careful scrutiny of directors' duties and responsibilities, as well as using reference from the same type of business of nearly the same size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard work within the same amount of the past year but not exceeding Baht 20 million per year (this rate has been applied since 2002). This does not include the remuneration or benefits which the directors are entitled to receive as employees of the company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective every year until any further change.

Following are criteria of the allocation:

1. To perform duties of the Company's Directors:
 - Annual Remuneration (Gratuity) paid to every director
 - Conference Allowance paid to attending directors
 - Chairman 12,000 baht/ one meeting
 - Director 10,000 baht/ one meeting
2. To perform duties of Audit Committee.
 - Conference Allowance paid to attending directors.
 - Chairman 12,000 baht/ one meeting
 - Director 10,000 baht/ one meeting
3. To perform duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee. Conference allowance shall be paid to attending directors at Baht 10,000 each per meeting.

Payment must not exceed the amount approved by the Annual General Meeting.

Followings are comparison of director's remuneration:

(Unit : Baht)

Remuneration component	Remuneration criteria	2021 (Years in office from Apr.20 - Apr.21)	2020 (Years in office from Apr.19 - Apr.20)
Gratuity	All directors	2,700,000	5,550,000
Conference allowance (including subsidiary committee)	Directors who attended the meeting	2,040,000	1,996,000
Director fee	Only Chairman	- None -	- None -
Other benefits		- None -	- None -
Total		4,740,000	7,546,000

The 2021 remuneration for each director can be observed from the 2021 Annual registration statement/ annual report (form 56-1 one report) on page 108.

The meeting was requested to consider for approval such payment at the same amount of last year but not exceeding Baht 20,000,000 per year.

The President and Executive Chairman gave a chance to shareowners for inquiry but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Remuneration Committee with unanimous vote (two-thirds of the vote of shareholders attending the meeting was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 7

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	100

Agenda 7 To consider the appointment of auditor and approve the audit fee.

Audit Committee Chairman informed the meeting that according to the Company's Articles of Association, Chapter 4: Shareowners' Meetings:

Article No. 44 (5): The company is required to appoint an auditor and determine the remuneration.

Article No. 49: The appointed auditor must not hold any position in the company such as a director, staff, employee, or any other functions in the company.

Article No. 50: The Company's auditor must be annually elected by the Annual General Meeting, and the Auditor whose tenure is completed can be re-elected to resume the position.

In the 56th Annual General Meeting 2021, a resolution was passed to elect Mr. Ekkasit Chuthamsatid and/or Mr. Thanit Osathalert and/or Mr. Krit Thammattatto and/or Mr. Bunyarit Thanormcharoen, certified public accountants with registration No. 4195 and/or No. 5155 and/or No. 11915 and/or 7900 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2021 and the audit fee was approved at Baht 2,695,000.-.

It's noted that Mr. Ekkasit Chuthamsatid, certified public accountants with registration No. 4195 has been an Engagement Partner and signed in the Company's Financial Statements 2017 – 2021, for 5 consecutive accounting cycles, which is the limit set by the SEC and, as prescribed in the guidelines on rotation of the key audit partner and auditor who is an Engagement Partner, the Company must appoint a new auditor, possibly from the same accounting firm, to replace Mr. Ekkasit Chuthamsatid for at least 5 annual accounting cycles before he can be reappointed.

For 2022, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the SEC and SET to elect :

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915
(Never signed in the Company's Financial Statements), and/or
- and/or 2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195
(has signed in the Company's Financial Statements 2017 - 2021), and/or
- and/or 3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900
(has signed in the Company's Financial Statements since 2012 - 2016), and/or
- and/or 4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669
(Never signed in the Company's Financial Statements)

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2022 Agenda 1, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit : Baht)

	2022 (Proposed Year)	2021 (Previous Year)	% 22/21
Annual auditing fee	2,275,000	2,275,000	-
Reviewing fee per quarter	420,000 (140,000 x 3)	420,000 (140,000 x 3)	-
Total	2,695,000	2,695,000	-
Other services	- none -	- none -	- none -

And it was agreed that the Annual General Shareowner Meeting should also acknowledge the fees for the audits of subsidiary companies in 2022.

Subsidiary Company	Auditor	2022	2021
		(Baht)	(Baht)
1. WBRE Co., Ltd.	Mr. Ekkasit Chuthamsatid Mr. Krit Thammatatto KPMG Phoomchai Audit Co., Ltd.	280,000	280,000
2. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	140,000	140,000
3. Canchanan International Co., Ltd.	V Chartered Accountants Co., Ltd.	73,418 (\$ 2,200)	65,851 (\$ 2,200)
Total		493,418	485,851

Thai Itokin Co., Ltd., and Canchana International Co., Ltd. did not use the same auditor as the Company because:

- Thai Itokin Co., Ltd. was able to negotiate and maintain the price as the previous year with its current auditor.
- Canchana International Co., Ltd. is in a foreign country and was able to negotiate and maintain the price as the previous year with its current auditor.

Additionally, among 7 other associated companies, Thai Secom Security Co., Ltd. use the same auditor(s) as ICC.

Despite the fact that a number of subsidiary and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

It is noted that the proposed auditors have no relation nor any gain or loss with the Company/Subsidiary Companies/ Executives/ Major Shareowners or the above related mentioned persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements.

The President and Executive Chairman gave a chance to shareowners for inquiry but none was raised.

The meeting approved this agenda as recommended by the Audit Committee to appoint Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915 and/or Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195 and/or Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900 and/or Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2022, including determination of the auditing remuneration as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	233,733,778	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 8

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	54	109	233,733,778	
		equivalent %	80.42	

Agenda 8 To consider other matters.

In this agenda, a shareowner posed questions.

Khun Achida Yongmeathawut, Shareowner, posed the question as follows:

1. In 2022, in which way our Company intended to implement the marketing or any other plans apart from those activities done in the previous year in order to gain more profit.
2. What eco-friendly policy our Company formulated to comply with, such as to change the packaging or any other performance.

The President and Executive Chairman responded:

1. In the previous year, the Company had launched the campaign for each brand to implement new marketing by focusing on innovative products based on the research of the customer base, their requirements and their behavior, not only the innovation but also the requirements and Pain Point of customers, where the particulars as each brand may deem proper.

2. The Company has set the policy under the environmental standards taking account of the impacts on natural resources and environments, which is one integral part of the missions of the Company and of the good corporate governance thereby the implementation is classified into 2 levels:-

- The Level of Overall Saha Group

The Company in collaboration with Saha Group has set up many eco-friendly projects by lessening natural resources usage and alleviating environmental pollution.

- The Level of the Company

By the Company and each brand having launched several eco-friendly projects and produced products from safe and eco-friendly materials without any toxicity for the purpose of eliminating toxic pollution as follows:-

- Arrow products: The Brand produces shirts from the textile which is combination of cotton and polyester fabric got from the recycling of plastic bottles through the upcycling innovation for the purpose of alleviating the plastic bottle wastes in Thailand. Additionally, this is a kind of non-toxic products and simultaneously eco-friendly ones.
- Wacoal lingerie is continuing its successful project 'Bra Day' for this year as the 11th anniversary for encouraging women to donate their old bras to transform into fuel energy, substituting coal-fired energy in generating electricity in the closed system, and those old bras are upcycled to create fashionable and art pieces of work.
- For the other brands, we have conducted researches to use biodegradable packaging or recycle the packaging for reuse.

There being no other business.

The President and Executive Chairman, as representatives of the Company, gave out quality products for 25 years BSC Anniversary.

Afterward, the Chairman of the Meeting subsequently expressed his thanks to the President and Executive Chairman, the Company Secretary and all attending shareowners who have always made a useful contribution to the Company. As no other matters were raised, the Chairman adjourned the Meeting.

The meeting adjourned at 01:44 p.m.

Boonkiet Chokwatana
(Mr. Boonkiet Chokwatana)
Chairman of the Meeting

Duangrudee Milintanggul
(Mrs. Duangrudee Milintanggul)
Company Secretary

Thamarat Chokwatana Surat Wongrattanapassorn
(Mr. Thamarat Chokwatana) (Surat Wongrattanapassorn Ph.D)
Directors

Profile of the nominated person as the Company's Director, 1st place (Agenda 5)

Name : Mr. Boonkiet Chokwatana Age : 76 Years Nationality : Thai

Education : - Honorary Doctorate Degree in Business Administration (Management) from

1. Sripratum University
2. Commerce and Business School, Burapha University
3. Naresuan University

- B.S. Mechanical Engineering, Worcester Polytechnic Institute, Massachusetts, U.S.A.



Director training course from : DAP # 3/2003 and DCP # 41/2004

Thai Institute of Directors Association

Position in I.C.C. International Plc. : - Chairman - Chairman of Remuneration Committee
- Nomination Committee Member

Date of appointment as Director : 1973

Years in the position of Director : 49 Years

Years in total until end of this tenure : 53 Years

Type of Director to be nominated : Company Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 5: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 101- 103 of the 2022 Annual Registration Statement / Annual Report)

Ownership of Shares in the Company : 6,459,510 shares, representing 2.22% (as of December 31, 2022)

(Including the shares owned by his spouse and children)

Tenure as Director/Executive in other corporate entities :

Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
6	Chairman 1. S&J International Enterprises Plc. 2. People's Garment Plc. 3. Pan Asia Footware Plc. Director 4. Saha Pathana Inter - Holding Plc.	52	<u>Positions in competing business</u> Chairman 1. Better Way (Thailand) Co., Ltd. 2. Koraj Wattana Co., Ltd. 3. Make Up Technique International Co., Ltd. 4. Scentimental (Thailand) Co., Ltd. 5. Intanin Chiangmai Co., Ltd.. Director 6. Can Co., Ltd. 7. Sun and Sand Co., Ltd. 8. Paknumpo Wattana Co., Ltd. 9. Maharachapruerk Co., Ltd. 10. Intersouth Co., Ltd. 11. Eastern I.C.C. Co., Ltd. 12. E F Co.,Ltd.	Direct Sale Distributor Distributor of cosmetics products and make-up institute Trading Distributor Distributor Distributor Distributor Distributor Distributor Distributor

Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
			<u>Positions in competing business</u> Director 13. T-Way Co., Ltd. 14. Canchana International Co., Ltd. (Cambodia) <u>Positions in related business</u> Chairman 15. People's Garment Plc. 16. S&J International Enterprises Plc. 17. Tiger Distribution & Logistics Co., Ltd. 18. H & B Intertex Co., Ltd. 19. Thai Itokin Co., Ltd. 20. WBLP Co., Ltd. 21. Sukhathasana Co., Ltd. 22. Train Time Test Co., Ltd. 23. Sahachol Food Supplies Co., Ltd.	Distributor, Retailer Distributor Garment Cosmetics Distribution and Logistics Cloth doll Ladies' wear Production of shoes made of rubber Interior Design Training and Research Services Preserving of fruits and vegetables

Expertise : Business management, marketing and Mechanical engineering

Performance in 2022 : 1. Participating in setting the Company's policy, vision, mission, direction and business plan to promote corporate sustainable growth.
2. Considering business transactions submitted to the Board of Directors' Meetings

Meeting attendance in 2022 (Director period from April 2021 - April 2022)	Board of Directors (%)	Remuneration Committee (%)	Nomination Committee (%)
Number of attendance / number of the meetings	14/14 (100%)	4/4 (100%)	4/4 (100%)

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

Profile of the nominated person as the Company's Director, 2nd place (Agenda 5)

Name : Anuchit Anuchitanukul, Ph.D. Age : 52 Years Nationality : Thai

Education : - Ph.D. Computer Science, Stanford University, CA, U.S.A.
 - MSCS Computer Science, Stanford University, CA, U.S.A.
 - Master's Degree in Business Administration, Chulalongkorn University
 - B.ENG (1st Class Hons)-Computer Engineering, Chulalongkorn University



Director training course from : DCP # 93/2007

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Independent Director and Audit Committee Member

Date of appointment : April 9th, 2020

Years in the position of Director : 3 years

Years in total until end of this tenure : 6 years

Type of Director to be nominated : Independent Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 5: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 101- 103 of the 2022 Annual Registration Statement / Annual Report)

Ownership of shares in the Company : - None -

(including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
4	1. First Executive Vice President and Executive Committee Member, Kiatnakin Bank Plc. 2. Bangchak Corporation Plc. 3. Aksorn Charoen Tat ACT. Co., Ltd. 4. WHA Industrial Development Plc.	6	- None -	- None -

Expertise : Marketing, Business Administration and Engineering

Performance in 2022 : 1. As a member of Audit Committee, he is engaged in auditing the credibility of quarterly and yearly of the Company's financial statements prior to being reported to the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as auditing the related transactions
 2. Giving advice on good corporate governance, internal audit system, Informaton & Technology system and risk management

Attendance in Meetings In 2022 :

Meeting attendance in 2022 (Director period from April 2021 - April 2022)	Board of Directors (%)	Audit Committee (%)
Number of attendance / number of the meetings	14/14 (100%)	13/13 (100%)

Qualifications: Fully qualified under the provisions of the Public Limited Companies Act B.E. 2535

Having/Not having any stake as indicated below with Company/ Principal Company/ Subsidiary/ Affiliated companies or major shareowner or person with controlling power of the Company at present or during the past 2 years.	
- Being/Not being an executive member involved in management of operations, staff, employees or being a consultant on salary basis	- No -
- Being/Not being a professional service provider (e.g. auditor, legal advisor)	- No -
- Having/Not Having a significant business relationship that may prevent him from performing duties independently (e.g. buying/ selling raw materials/ goods/ service, giving or receiving loans)	- None -
- Being/Not being a close relative of an executive or major shareowner of the Company/subsidiary companies.	- No -
- Being/Not being a director appointed to represent the Board of Directors of the Company, major shareowner, or shareowner related with the major shareowner of the Company.	- No -

Profile of the nominated person as the Company's Director, 3rd place (Agenda 5)

Name : Mr. Somphol Chaisiriroj Age : 66 Years Nationality : Thai

Education : Master of Arts, Ohio University, U.S.A.

Director training course from : DAP # 3/2003 and DCP # 68/2005

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Director

Date of appointment : September 29th, 2009

Years in the position of Director : 13 years

Years in total until end of this tenure : 16 years

Type of Director to be nominated : Company Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 5: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 101- 103 of the 2022 Annual Registration Statement / Annual Report)

Ownership of Shares in the Company : 63,340 shares, representing 0.022% (as of December 31, 2022)

(Including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
- None -	- None -	6	<u>Position in competing business</u> Chairman 1. Sun and Sand Co., Ltd. Director 2. Can Co., Ltd. 3. Maharachapruerk Co., Ltd. 4. Koraj Wattana Co., Ltd. 5. Paknumpo Wattana Co., Ltd. 6. Eastern I.C.C. Co., Ltd.	Distributor Distributor Distributor Distributor Distributor Distributor

Expertise : Marketing, Business management and Liberal arts

Performance in 2022 : 1. Participated in formulating the Company's policy, vision, mission, direction and business plans to promote sustainable corporate growth.
 2. Provided useful advice to the Company's management.
 3. Provided careful scrutiny of matters for submission to the Board of Directors.
 4. Provided suggestions and comments which enhanced management efficiency.

Meeting attendance in 2022 (Director period from April 2021 - April 2022)	Board of Directors (%)
Number of attendance / number of the meetings	14/14 (100 %)

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

Profile of the nominated person as the Company's Director, 4th place (Agenda 5)

Name : Mr. Pitak Pruittisarikorn Age : 60 Years Nationality : Thai

Education : 1. Master of Electrical Engineering, Kyoto University, Japan
2. Bachelor of Electrical Engineering, Kyoto University, Japan

Director training course from : - None -

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Independent Director

Date of appointment : 24 April, 2023

Years in the position of Director : - None -

Years in total until end of this tenure : 3 years

Type of Director nominated : Independent Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed in Agenda 5: To consider election of new directors to replace the directors whose tenure is completed, on page 4 - 5 of the invitation letter to Annual General Meeting and Nomination and appointment of Board of Directors and Top Management on page 101- 103 of the 2022 Annual Registration Statement / Annual Report)

Ownership of Shares in the Company : - None -

(Including the shares owned by his spouse and children)

Tenure as Director/Executive in other corporate entities :

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
-None-	- None -	1	- None -	- None -

Expertise : Electrical Engineering and Operational Management

Performance in 2022 : - None -

Qualifications: Fully qualified under the provisions of the Public Limited Companies Act B.E. 2535

Having/Not having any stake as indicated below with Company/ Principal Company/ Subsidiary/ Affiliated companies or major shareowner or person with controlling power of the Company at present or during the past 2 years.	
- Being/Not being an executive member involved in management of operations, staff, employees or being a consultant on salary basis	- No -
- Being/Not being a professional service provider (e.g. auditor, legal advisor)	- No -
- Having/Not Having a significant business relationship that may prevent him from performing duties independently (e.g. buying/ selling raw materials/goods/service, giving or receiving loans)	- None -
- Being/Not being a close relative of an executive or major shareowner of the Company/subsidiary companies.	- No -
- Being/Not being a director appointed to represent the Board of Directors of the Company, major shareowner, or shareowner related with the major shareowner of the Company.	- No -



**Information Memorandum on the Connected Transaction of
I.C.C. International Public Company Limited**

According to the Board of Directors Meeting of I.C.C. International Public Company Limited (the “Company”) No. 13/2022 which held on March 13, 2023 at 13.30 hours resolved to approve and propose to the shareholders’ meeting to consider and approve the loan to Thanulux Public Company Limited (“TNL”), a connected person of the Company, as TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited (“SPI”) which holds 41.09 percent of TNL’s total issued and sold ordinary shares, which SPI is a connected person of the Company because SPI is the major shareholder of the Company. by holding 24.81 percent of the Company’s total issued and sold ordinary shares. Therefore, the financial assistance transaction with a non-revolving credit limit in the amount of not exceeding 500,000,000 THB is the transaction with the juristic person who has common major shareholders which is considered as a connected transaction.

The Company shall receive a return of the higher of an average interest rate at which Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited charges their most creditworthy major borrowers on loans (collectively “MLR”) – 1 percent or affixed rate of 6 percent per annum. In this regard, the financial assistance to TNL may have a return higher than 6 percent because the MRL -1 percent has a possibility to be higher than 6.00 percent if MLR higher than 7.00 percent in the future. However, the Company could not estimate MLR in the future. The transaction was calculated based on the higher of MRL – 1 percent or affixed rate of 6 percent per annum as of March 13, 2023 which resulted to the interest rate value of not exceeding to THB 60 million throughout the lending period.

The entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). In this regard, the connected transactions as detailed above is considered as a financial assistance to connected person or the company where the connected persons hold more shares than the listed company which requires the Company to consider the transaction size of less than THB 100 million or 3 percent of NTA, whichever lower. The transaction size of this financial assistance to TNL transaction 1.97 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company’s audited consolidated financial statements ending December 31, 2022 which equal to THB 28,418 million) and during the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons, Since such transactions have a transaction size of exceeding THB 100 million or 3 percent of the Company’s net tangible assets, depends on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand (“SET”) according to the Notification on Connected

Transactions and propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest, and the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“SEC”), to provide the opinion on this connected transaction to the Company’s shareholders.

Therefore, the Company would like to inform the details of the transaction as prescribed by the Notification on Connected Transactions as follows:

1. Date of Transaction

The Company will enter into the loan agreement and provide financial assistance to TNL within 2023.

2. Related Parties

Lender	:	I.C.C. International Public Company Limited
Borrower	:	Thanulux Public Company Limited

3. Relationship with the Company

The Company and TNL have Saha Pathana Inter-Holding Public Company Limited (“SPI”) as a common major shareholder. SPI holds ICC’s shares = 24.81% and holds TNL’s shares = 41.09%

4. Nature of the Transaction

- Providing the financial assistance to the connected persons for the credit limit of THB 500 million, non-revolving loan.
- The credit limit utilization period is no exceeding 2 years. The borrower can choose to withdraw the total loan amount at once or draw down the loan multiple times until the full amount of the credit limit.
- An interest rate not exceeding the interest rate of MLR - 1 per annum or a fixed interest rate of 6 percent per year, depends on which rate is higher. In this regard, the borrower must pay the loan interest. Upon the lapse of each 3 months period from the receipt of the loan.
- Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from each receipt of the loan.
- No collateral

5. Type and Size of the Transaction

Entering into this transaction is considered as a financial assistance pursuant to the Notifications of the Connected Transactions. The highest transaction size is equal to 1.97 percent of the net tangible assets (NTA) of the Company based on the Company’s audited consolidated financial statements ending December 31, 2022, with the following calculation details:

The Value of Financial Assistance	<p>The amount of not exceeding THB 500 million</p> <p><u>Add</u> the return at the rate of 6 percent per annum^{1/}</p> <p><u>Add</u> the damage that may occur when debt is not paid</p> <p>Total THB 560 million</p> <p>* Remark: At present, the average MLR – 1 interest of Bangkok Bank PCL, Krungthai Bank PCL and Siam Commercial Bank PCL as of March 9, 2023 is 5.38 percent. Therefore, in considering the return for the calculation of the transaction size, it is calculated at the rate of 6 percent per year, which is a higher rate.</p>
NTA of the Company as of December 31, 2022.	<p>THB 28,418 million</p> <p>(3 percent of NTA is equal to THB 852 million)</p>
Highest Value of the Transaction	1.97

emark: 1/ In this regard, the financial assistance to TNL may have a return higher than 6 percent because the MRL – 1 percent has a possibility to be higher than 6.00 percent if MLR higher than 7.00 percent in the future. However, the Company could not estimate MLR in the future. The transaction was calculated based on the higher of MRL – 1 percent or affixed rate of 6 percent per annum as of March 13, 2023 which resulted to the interest rate value of not exceeding to THB 60 million throughout the lending period.

In this regard, during the period of 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected person or related person of such person. Therefore, the size of the transaction is higher than THB 100 million (a lower amount between THB 100 million and 3 percent of the net tangible assets value of the Company as of December 31, 2022).

6. Condition which may affect the rights of shareholders -None-

7. The Criteria which use to Determine the Total Value of the Transaction

The value of principal and interest throughout the term of the loan agreement and the value of damage which may occur when the debt is not paid.

8. Reasons and Expected Benefits

The Company's cash flow without financial costs which are higher than the interest rate that the Company entitled to receive. In order to manage the Company's cash flow to be more efficient, and for the Company to receive a return of an interest rate of not less than 6 percent per annum, which is a higher rate of return than investing in deposits money with the financial institutions.

9. Source of Fund

The Company's cash flow without financial costs which are higher than the interest rate that the Company entitled to receive.

10. Opinions of the Company's directors regarding the transaction which specified the reasonableness and the highest benefit to the Company when compared to the entering into a transaction with an independent third party

The Board of Directors (excluding director who has conflict of interest) has carefully considered that the entering into this transaction and is reasonable and benefit the Company and Company's shareholders, by having the reasonable interest rate and it is the management of the Company's cash flow for the utmost benefit of the Company. The Company considered that as the Company still has sufficient cash flow to operate the business according to the Company's business plan, therefore, the cash flow management by lending to TNL is an appropriate transaction when compared to lending to other parties, as TNL is a company which has strength, has the ability to repay the loan, and has a reliable major shareholder.

11. Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors

-None-

Information Memorandum (Schedule 2)**Information about the Nature of Business and Business trends of the Company****1. Summary of the Company's information and business operations****1.1 Company's information**

Company's name	I.C.C. International Public Company Limited
Address of the registered office	530, Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok
Business category	Distribute the fashion product in both domestically and internationally, i.e. cosmetics and perfumeries, haircare and skincare, apparels, lingerie, clothing, sportswear and equipment, the product of washing and maintaining clothes, and, leather goods, etc.
Registered capital	THB 500,000,000
Paid-up capital	THB 290,633,730

The Company has 3 subsidiaries and 7 associated companies with details of shareholding as follows:

Company's name	Business operation	The Company holds (percent)
1. WBRE Company Limited	Real estate development	99.9997
2. Thai Itokin Co.,Ltd.	Manufacturing and distributing ready to wear clothing	58.16 ^{1/}
3. Canchana International Co., Ltd. (Kingdom Of Cambodia)	Product distributing	60.00 ^{2/}
4. Tiger Distribution and Logistics Co., Ltd.	Real estate rental and warehouse management	51.00 ^{3/}
5. Worldclass Rent A Car Company Limited	Car rental	25.00 ^{4/}
6. International Leather Fashion Corp.,Ltd.	Manufacturing the product from genuine leather and artificial leather	28.00 ^{5/}
7. Issara United Co.,Ltd.	Real estate development	25.00 ^{6/}
8. Boon Capital Holding Co.,Ltd.	Investment	32.00 ^{7/}
9. Nanana Cambo Solution Co., Ltd. (Kingdom Of Cambodia)	Investment in real estate	49.00 ^{8/}
10. Issara United Development Company Limited	Hotel	25.00 ^{9/}
11. Thai Secom Security Co.,Ltd.	Security service	25.501 ^{0/}

- Remark: 1/ List of shareholders of Thai Itokin Co., Ltd. The rest consists of Saha Pathana Inter-Holding PCL. 19.00 percent, Boon Capital Holding Co., Ltd. 13.11 percent, Mr. Viritpol Chaithavornsathien 5.18 percent and 4 corporations and other persons totaling 4.55 percent.
- 2/ List of shareholders of Canchana International Co., Ltd. The rest consists of Saha Pathanapibul PCL. Holding 40.00 percent.
- 3/ List of shareholders of Tiger Distribution and Logistics Co., Ltd. The rest consists of I.D.F. Co., Ltd. 21.28 percent, Saha Pathana Inter-Holding PCL. 15.49 percent and 3 other corporations totaling 12.23 percent.
- 4/ List of shareholders of World Class Rent a Car Co., Ltd. The rest consists of companies Leenutaphong Holding Co., Ltd. 25.00 percent, Budget Rent a Car System Inc. 23.68 percent, I.D.F. Co., Ltd. 15.07 percent Dusit Thani PCL. 5.26 percent and 2 other corporations totaling 5.99 percent.
- 5/ List of shareholders of the company International Leather Fashion Co.,Ltd. The rest consists of Ramsorn Thaveekarn Co., Ltd. 19.00 percent, Thanulux PCL. 18.00 percent, Saha Pathana Inter-Holding PCL. 14.00 percent, Thai Wacoal PCL. 12.00 percent, TPCS PCL. 6.00 percent and Total Way Image Co.,Ltd. Holding 3.00 percent.
- 6/ List of shareholders of Issara United Co., Ltd., the rest consists of Charn Issara Development PCL. 50.00 percent and Saha Pathanapibul PCL. Holding 25.00 percent.
- 7/ List of shareholders of Boon Capital Holding Co., Ltd. The rest consists of Saha Pathana Inter-Holding PCL. 36.00 percent and Saha Pathanapibul PCL. Holding 32.00 percent.
- 8/ List of shareholders of Nanan Cambo Solution Co., Ltd. The rest consists of Mr.Ben Kiasrithanakorn holding 51.00 percent.
- 9/ List of shareholders of Issara United Development Co., Ltd. The rest consists of Charn Issara Development PCL. 50.00 percent and Saha Pathanapibul PCL. Holding 25.00 percent
- 10/ List of shareholders of the company Thai Secom Security Co., Ltd. The rest consists of Secom Co., Ltd. 49.00 percent and Saha Pathana Inter-Holding PCL. holding 25.50 percent.

1.2 Summary of the business operation

The Company is a leader in the distribution business of fashion product in both domestically and internationally, and from the innovative knowledge of the Company's and the affiliates, the main industry of the Company is cosmetics and perfumeries industry, haircare and skincare industry, textile and apparel industry, lingerie, clothing, and sportswear, the product of washing and maintaining clothes, and, leather goods, etc. The Company operates a wholesale business for the both domestically and internationally stores. Most of the products are beauty products according to the motto of the Company that "To develop and create innovation of high quality products to satisfy the requirements, happiness and beauty of customers."

(1) Cosmetics and Perfumeries Industry

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 the 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 channels: TNN16, Nation, New18 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'.

(2) Women's Wear Industry

The Company has been continually researching and promoting every brand of women product groups of which we have dealership. There are 5 main brands: Wacoal, BSC, BSC Signature, Elle and Kullastri. Strategies have been adapted for each of these brands to enhance their marketing competitiveness in terms of product variety options and modern designs enhancing elasticity of the cloth to suit the wearers' sizes and increasing functionality of the products that enables customers to comfortably wear in order to satisfy requirements of children up to elderly persons. In addition to the products, the significant thing that our Company well realizes is the impressive service to provide new experience for customers, i.e. the self service which allows the customers to select the products by themselves through the information signage in the shops which gives full information of the products whereby the customers need not ask the sales staff. It matches the lifestyle of customers in the digital and new normal era.

(3) Men's Wear Industry

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.

1.3 The future industry trend and competition

(1) Cosmetics and Perfumeries Industry

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. (Source: Information from the research by Marketing Department of the Company)

(2) Women's Wear Industry

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% (Source: Kasikorn Research Center, December 2022), where the Tourism Authority of Thailand has forecast that in 2023 there will be 30 million foreign tourists visiting Thailand. (Source: Tourism Council of Thailand (TCT), February 2023)

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) Men's Wear Industry

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. (Source: Information from the research by Marketing Department of the Company)

2. The list of directors, executive, and first 10 shareholders of the Company

2.1 The list of directors as March 13, 2023.

No.	List of directors	Position
1.	Mr. Boonkiet Chokwatana	Chairman
2.	Mr. Thamarat Chokwatana	President and Chairman of Executive Committee
3.	Mr. Somphol Chaisiriroj	Director
4.	Miss Munchusa Terapongpipat	Director
5.	Mrs. Kobsuk Saengsawad	Director
6.	Surat Wongrattanapassorn, Ph.D.	Director
7.	Mrs. Chailada Tantivejakul	Director
8.	Mrs. Nualphan Lamsam	Director
9.	Thiraphong Vikitset, Ph.D.	Independent Director, Chairman Of The Audit Committee
10.	Mr. Amorn Asvanunt	Independent Director, Audit Committee
11.	Mr. Nophorn Bhongsvej	Independent Director, Audit Committee
12.	Anuchit Anuchitanukul, Ph.D.	Independent Director, Audit Committee

2.2 List of the executives as of March 13, 2023

No.	List of Executives	Position
1.	Mr. Thamarat Chokwatana	President and Executive Committee
2.	Ms. Munchusa Terapongpipat	Vice President Company Administration Division
3.	Surat Wongrattanapassorn Ph.D.	Vice President Information and Technology Division
4.	Ms. Ramida Russell Manesatien	Vice President Division B
5.	Mr. Viritpol Chaithavornsathien	Vice President Division I
6.	Ms. Nonglaks Techaboonanek	Vice President Division O
7.	Mr. Nattapat Petchratanaporn	Vice President Sales Administration Division
8.	Mr. Yothin Suvannakate	Vice President Business Support and Second Vice President Information Technology Division
9.	Mrs. Kityaporn Chaithavornsathien	Vice President Division D
10.	Mr. Sawat Posinsomwong	Vice President Division W
11.	Mr. Thitipoom Chokwatana	Vice President Division X
12.	Ms. Yauwaluk Namakorn	Vice President Accounting & Finance Division

2.3 List of top 10 shareholders of the Company as of November 9, 2023

No.	List of Shareholders	Number of shares	percent
1.	Saha Pathana Inter-Holding Public Company Limited	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 Public Company Limited	24,777,100	8.53
5.	Thai Wacoal Public Company Limited	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.	BTS Group Holdings Public Company Limited	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

3. Connected transactions

Connected person	Connected transaction	Transaction Value (THB million)			Reasonability of related party transaction
		2020	2021	2022	
Thanulux Public Company Limited	Purchase of finished goods (for sales as a normal business) such as shirts, pants, other apperels, etc.	425.43	457.00	631.88	This transaction is a normal business operating transaction. The connected price is a contract price which is under the same general trading terms and conditions with the third parties and that The Audit Committee and the auditor have considered the appropriateness of the connected transactions in the annual audit of the financial statements. and reviewed quarterly financial statements
	Other expenses such as as service fee for fixing finished cloths etc.	1.05	0.40	0.10	This transaction is a normal business operating transaction. The connected price is a contract price which is under the same

Connected person	Connected transaction	Transaction Value (THB million)			Reasonability of related party transaction
		2020	2021	2022	
					general trading terms and conditions with the third parties and that The Audit Committee and the auditor have considered the appropriateness of the connected transactions in the annual audit of the financial statements. and reviewed quarterly financial statements.
	Other income relating to marketing and sales such as marketing support, etc	4.99	0.63	-	This transaction is a normal business operating transaction. The connected price is a contract price which is under the same general trading terms and conditions with the third parties and that The Audit Committee and the auditor have considered the appropriateness of the connected transactions in the annual audit of the financial statements. and reviewed quarterly financial statements Other income from marketing support by the manufacturer depends on the mutual agreed deal .depending on marketing activities which depends on economic conditions, competition, etc.

4. Summary of the Company's financial statements

Summary of the financial statements

(Unit : million THB)

	December 31, 2020	%	December 31, 2021	%	December 31, 2022	%
Total Assets	32,228	100.00	33,468	100.00	34,255	100.00
<i>Total Current Assets</i>	<i>7,132</i>	<i>22.13</i>	<i>7,177</i>	<i>21.44</i>	<i>7,501</i>	<i>21.90</i>
<i>Total Non-current Assets</i>	<i>25,096</i>	<i>77.87</i>	<i>26,291</i>	<i>78.56</i>	<i>26,754</i>	<i>78.10</i>
Total Liabilities	5,111	15.86	5,606	16.75	5,678	16.58
<i>Total Current Liabilities</i>	<i>1,671</i>	<i>5.18</i>	<i>1,771</i>	<i>5.29</i>	<i>1,962</i>	<i>5.73</i>
<i>Total Non-current Liabilities</i>	<i>3,440</i>	<i>10.67</i>	<i>3,835</i>	<i>11.46</i>	<i>3,716</i>	<i>10.85</i>
Total Shareholders' Equity	27,117	84.14	27,861	83.25	28,577	83.42
Total Shareholders' Equity – Parent Company	27,128	84.18	27,868	83.27	28,499	83.20
Revenue from sales	7,809	93.76	6,803	91.40	8,479	89.67
Total Revenue	8,329	100.00	7,443	100.00	9,456	100.00
Gross Profit	2,320	27.85	1,942	26.09	2,552	26.99
Total Expenses	8,302	99.68	7,286	97.89	8,818	93.25
Share of Profit (Loss) of the associated companies based on equity method	(30)	-0.36	15	0.20	15	0.16
Corporate Tax Expenses	56	0.67	58	0.78	41	0.43
Net Profit (Loss)	(59)	-0.71	114	1.53	612	6.47

Analysis of financial position and performance

(1) Analysis of financial position

Total Assets

As of December 31, 2020 – 2022, the Company has total assets of THB 32,228 million, THB 33,468 million, and THB 34,255 million, respectively.

As of December 31, 2021, total assets rose by THB 1,240 million or 3.85% from December 31, 2020, mainly due to an increase in short-term investment of THB 715 million to optimize the efficiency of liquidity management by investing exceeded cash in short-term investment for higher return, an increase in non-current financial assets of THB 864 million from the investment in common shares in the businesses related to the core business, and other business, and an increase in Right of Use of THB 325 million from a long-term financial lease for retail areas. However, there was a

decrease in Inventory of THB 326 million due to the improvement of inventory management efficiency. There is a control of purchasing process, distributing process to distribute goods to the appropriate sales area in each type of store to meet the target customers, implementing of optimum stock in stores. Property, Plant, and Equipment of THB 150 million due to depreciation charges for the year.

As of December 31, 2022, total assets grew by THB 787 million or 2.35% from December 31, 2021. This increase was primarily driven by an increase in short-term investment of THB 1,289 million due to enhanced liquidity management by investing the exceed cash in short-term investment for higher return, and an increase in non-current financial assets of THB 550 million from the investment in common shares and debenture, Other receivable increased of THB 73 million mainly due to the increase of deposit from export, Other current assets increased of THB 185 million mainly from the investment in gold. However, there was a decrease in cash and cash equivalents of THB 266 million from the investment in short-term investment, Inventory decreased by THB 266 million due to higher sales at the end of the year. This was resulted from the spread of Coronavirus 2019 (COVID-19) from the end of December 2019 until 2022, the situation has been resolved. More tourists come to the country. The tourism and service sectors in severely affected countries are improving. The economic situation is not very strong. People's purchasing power started to return in the 3rd-4th quarters, which resulted in the products that were purchased which led to higher sales. Additionally, Property, Plant, and Equipment of THB 152 million due to sales of 7 land plots and depreciation charges for the year.

Total Liabilities

As of December 31, 2020 - 2022, the Company has total liabilities of THB 5,111 million, THB 5,606 million, and THB 5,678 million, respectively.

As of December 31, 2021, total liabilities rose by THB 495 million or 9.68% from December 31, 2020. The increase was mainly due to an increase in financial lease liabilities of THB 308 million in line with the increase in Right of Use, and an increase in Deferred tax liabilities of THB 229 million due to the measurement of fair value of long-term investment.

As of December 31, 2022, total liabilities rose by THB 72 million or 1.28% from December 31, 2021 mainly due to an increase of trade and other liabilities of THB 62 million mainly due to the higher purchase during the end of the year, an increase of Deferred tax liabilities of THB 69 million from consignment, which caused the gross profit of the allowance for goods returned to decrease, and the adjustment of employee benefit estimates, and an increase of current financial liabilities of THB 26 million. However, there was a decrease in provision for employee benefits of THB 99 million due to the assessment of employee benefits according to the Financial Reporting Standard which is revised

every 3 years. The change of the provision was due to the Company has controlled the personnel expenses which is not efficient by reorganizing.

Total Shareholder's Equity

As of December 31, 2020 - 2022, the Company has total shareholder's equity of THB 27,117 million, THB 27,861 million, and THB 28,577 million, respectively, which consisted of retained earnings, paid-up capital and premium on capital, etc.

As of December 31, 2021, total shareholder's equity increased by THB 744.26 million or 2.74% from 2020 was mainly driven by the other comprehensive income which was caused by the adoption of Thai Financial Reporting Standard No. 9 Financial Instruments (TFRS 9). It was related to the fair value measurement of general investments in the amount of THB 525.32 million. In addition, retained earnings increased by THB 214.76 million from the performance of the period.

As of December 31, 2022, total shareholder's equity increased by THB 715.57 million or 2.57% from 2021 was mainly due to the increase of retained earnings of THB 625.51 million which was resulted from the performance of the year and gain on revalue of provision of employee benefit. In this regard, non-controlling interests increased by THB 84 million to THB 77.50 million in 2022 was due to the acquisition of Tiger Distribution and Logistics Co., Ltd and additionally invested to have the control over Tiger Distribution and Logistics Co., Ltd.

(2) Analysis of financial performance

Total Revenue

In 2020 - 2022, the Company recorded total revenue of THB 8,329 million, THB 7,443 million and THB 9,456 million, respectively as follows;

(unit : million THB)

	December 31, 2020	%	December 31, 2021	%	December 31, 2022	%
Revenues from sales	7,809	93.76	6,803	91.40	8,479	89.67
Dividend received	343	4.12	380	5.11	340	3.60
Gain from sales of land	-	-	-	-	393	4.16
Other income	177	2.13	261	3.51	244	2.58
Total Revenue	8,329	100.00	7,443	100.00	9,456	100.00

In 2021, there was a decrease of revenues from sales of THB 1,006 million or 12.88% when compared to 2020. This was mainly due to the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, and the curfew period announced by the

Government to cope with the new outbreak situation of Covid-19. As a result, all department stores were temporarily closed, and sales decreased in 2021. Other income increased THB 84 million or 47.46% compared to 2021 due to gains from reversal of impairment losses on investments.

In 2022, there was an increase of revenues from sales of THB 1,677 million or 24.65% when compared to 2021. This was mainly due to business recovery from the COVID-19 situation and various government measures to stimulate the economy that continued to exist, resulting in increased revenue.

Furthermore, the Company sold 7 land plots which has the book value of THB 165 million to related company at the market price of THB 557 million. This led to a gain of THB 393 million from the sale of the land. The decision was made because the Company was not utilizing the land and wanted to alleviate the responsibility of managing it.

Other income decreased by THB 17 million or 6.51% compared to 2021 due to subsidized income from marketing activities to stimulate sales during the COVID situation from manufacturers decreased from the previous year due to the reduction in marketing activities due to the economic slowdown.

Total Expenses

In 2020 - 2022, the Company recorded total expenses of THB 8,302 million, THB 7,286 million and THB 8,818 million, respectively as follows;

(unit : million THB)

	December 31, 2020	%	December 31, 2021	%	December 31, 2022	%
Costs of sales	5,489	66.12	4,861	66.72	5,927	67.21
Distribution expenses	1,825	21.98	1,496	20.53	1,880	21.32
Administrative expenses	976	11.76	919	12.61	1,000	11.34
Finance costs	12	0.14	10	0.14	11	0.12
Total Expenses	8,302	100.00	7,286	100.00	8,818	100.00

In 2021, there was a decrease of costs of sales which mainly consisted of cost of purchase of finished goods and freight-in cost, of THB 628 million or 11.44% compared to 2020 which was consistent with the decrease in sales revenue. Distribution and administrative expenses decreased by THB 386 million or 13.79% compared to 2020. This decrease was mainly due to the reduction in sales staff expenses and the government compensation received by the Company. Additionally, the Company continued to implement measures to reduce inefficient operational costs, non-contributed costs to sales growth, and to reduce personnel costs by more efficiently utilizing of existing personnel.

In 2022, there was an increase of costs of sales, which mainly consisted of cost of purchase of finished goods and freight-in cost, of 1,066 million or 21.93% compared to 2021, which was in line with an increase in revenue from sales. Distribution and administrative expenses increased by THB 465 million or 19.25% compared to 2021. This increase was primarily driven by an increase in distribution expenses which is consisted of personnel expenses of sales staff, marketing and promotion expenses of THB 383 million, which is directly proportional to the increase in sales. Additionally, there was an increase in administrative expenses of THB 82 million due to the increase of bonus expense

Gross Profit

(unit : million THB)

	December 31, 2020	%	December 31, 2021	%	December 31, 2022	%
Revenue from sales	7,809	100.00	6,803	100.00	8,479	100.00
Costs of sales	5,489	70.29	4,861	71.45	5,927	69.90
Gross profit	2,320	29.71	1,942	28.55	2,552	30.10
Profit margin (%)	29.71		28.55		30.10	

During 2020 - 2022, the Company has profit margins of 29.71%, 28.55% and 30.10%, respectively.

In 2021, gross profit of the Company decreased by THB 378 million or 16.29% comparing with 2020 due to the Covid-19 situation. Sales of cosmetics and perfume decreased and affected Product Mix, thus, profit margins also decreased.

In 2022, gross profit of the Company increased by THB 610 million or 31.41% due to the Covid-19 situation has been resolved and the economic was back to normal. The consumer has more purchasing power so sales of expensive products also increased especially textile business of gentlemen and lady, thus, the capability of making gross margin was increased

5. Other information which significantly impacts the consideration of the investor (if any)

- None -

6. The director who has conflict of interest and the shareholder who has conflict of interest which has no right to vote

6.1 Mr. Thamarat Chokwatana, the Company's director is the Chairman of the Board of Directors of TNL.

6.2 The following Company's shareholders are considered as a connected person and/or being a shareholder who has an interest in considering the agenda related to the transaction of financial assistance to TNL. Therefore, such shareholder shall not have the right to vote in such agenda.

In this regard, the interested shareholders were consisted of 1) Saha Pathana Inter-Holding Public Company Limited as a major shareholders of the Company and TNL which was considered as an interested person in this transaction, 2) BTS Group Holdings Public Company Limited as an interested person in this transaction because of being a major shareholders of TNL by holding 41.17 percent of total issued shares of TNL. The list of interested shareholders as of the date for specifying the shareholders who are entitled to attend the meeting (Record Date) on March 27, 2023 can be shown as follows:

List of Shareholders	Number of shares (share)	Proportion of registered and paid-up capital of the Company (percent)
Saha Pathana Inter-Holding Public Company Limited	72,092,990	24.81
BTS Group Holdings Public Company	10,006,070	3.44

7. Proxy form for the shareholders to vote and nominate at least one member of the Audit Committee as a proxy

The details of an information of the audit committee nominated by the Company for shareowners to appoint as a proxy, and the proxy forms are as shown in the supporting documents for the Annual General Meeting of shareowners No. 58 for the year 2023 (Enclosure 8 and Enclosure 11).

The Company hereby certifies that the information contained in this information memorandum is true and correct in all respects, and has been prepared prudently and cautiously with regard to the interests of the shareholders as the main priority. The information in this information memorandum is correct complete in essence and not misleading. In addition, this information memorandum is prepared for the purpose of information disclosure only, it is not for an invitation or an offer to acquire or subscribe the securities.

Independent Financial Advisor's Opinion

On

**The Connected Transaction: Providing Financial Assistance to
Thanulux Public Company Limited**

Presented to shareholders of



I.C.C. International Public Company Limited

By



Silom Advisory Company Limited

16 March 2023

Date 16 March 2023

To Shareholders of I.C.C. International Public Company Limited

Subject Independent Financial Advisor's Opinion on the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited

The Board of Directors Meeting of I.C.C. International Public Company Limited ("ICC" or "the Company") No. 13/2022 held on 13 March 2023 resolved to approve and propose to the Annual General Meeting of Shareholders to consider and approve the loan to Thanulux Public Company Limited ("TNL"), which is connected person of the Company while TNL has major shareholder, Saha Pathana Inter-Holding Public Company Limited ("SPI"), holding 41.09% of the issued and sold ordinary shares of TNL, which SPI is a connected person of the Company while SPI is major shareholder of the Company holding 24.81% of paid up capital of the Company. Financial assistance with a juristic person with common major shareholders is considered connected transaction of the Company

Providing financial assistance to connected person with joint major shareholders is considered connected transaction as specified in the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because providing financial assistance to related company which connected person holds more shares than the Company, transaction size must be considered according to the criteria of 100 million baht or 3% of NTA, whichever is lower. The transaction size is calculated from value of financial assistance in the amount not over 500.00 million baht at interest rate of 6.00% or MLR - 1%, whichever is higher (MLR as of 13 March 2023 was 6.3833, source: Bank of Thailand) whereby the Company will receive minimum interest rate of 6.00 percent per year. However, lending to TNL may receive interest higher than 6.00 if TNL receives loan in the future, MLR. - 1% may be higher than 6.00% if MLR interest rate is over 7.00%. IFA cannot be projected MLR interest rate in the future, so IFA calculated the transaction size from highest interest rate using the interest rate as of 13 March 2023, which is worth no more than 60 million baht throughout loan term. Total transaction value is not more than 560.00 million baht, representing the highest transaction size equal to 1.97 percent of the Company's net tangible assets (NTA) which is 28,418.39 million baht according to consolidated financial statements as of 31 December 2022. Incidentally, there are no other connected transactions with connected persons or related persons of such connected persons within past six months prior Board of Directors' Meeting of the Company No. 13/2022, while value of such transactions exceeds 100 million baht or exceeds 3% of NTA of the Company, whichever is lower according to consolidated financial statements as of 31 December 2022. the Company has duty to disclose information on the Company's connected transactions to SET and have to appoint an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the transactions to shareholders' meeting of the Company with vote not less than three-fourths of total number of shareholders attending the meeting without counting votes on part of shareholders who have interest.

In this regard, the Company has appointed Silom Advisory Co., Ltd. (“IFA” or “the Advisor”) as the Independent Financial Advisor to provide opinion on the Asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

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Glossary

Abbreviation	Definition
ICC or the Company	: I.C.C. International Public Company Limited
TNL	: Thanulux Public Company Limited
SPI	: Saha Pathana Inter-Holding Public Company Limited
OA	: Oxygen Asset Company Limited
MLR	: Average minimum loan interest rate of Bangkok Bank PLC and Krung Thai Bank PLC and Siam Commercial Bank PLC which are collected from large and good customers.
7JVs	: Joint venture with Nobel Development Public Company Limited to operate real estate business for sale. Type of residence altogether 7 companies
Lender	: I.C.C. International Public Company Limited
Borrower	: Thanulux Public Company Limited
Highly liquid assets	: Asset list of I.C.C. International Public Company Limited, which includes 1. Cash and cash equivalents 2. Temporary investment Total value 3,283 Million Baht Referring to the financial statements for the year 2022 of I.C.C. International Public Company Limited
The Transaction	: Financial assistance transaction to Thanulux PLC in amount not exceeding 500 Million Baht within 2 years from the date that TNL receives loan each time in the form of a long-term loan agreement with interest or return at the rate of Percent 6 or MLR – 1.00 % per year, whichever is higher on the date that TNL receives the loan each time.
SEC	: Securities and Exchange Commission
SET	: the Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Co., Ltd.
IFA's Opinion	: Independent Financial Advisor's Opinion on Connected Transaction of I.C.C. International Public Company Limited
Notifications on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (as amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

Section 1: Executive Summary

1.1 Characteristics of the Transaction

The Board of Directors Meeting of I.C.C. International Public Company Limited ("ICC" or "the Company") No. 13/2022 held on 13 March 2023 resolved to approve and propose to the Annual General Meeting of Shareholders to consider and approve loan to Thanulux Public Company. Limited ("TNL"), which is connected person of the Company while TNL has major shareholder, Saha Pathana Inter-Holding Public Company Limited ("SPI"), holding 41.09% of the issued and sold ordinary shares. of TNL, which SPI is a connected person of the Company while SPI is major shareholder of the Company holding 24.81% of paid up capital of the Company. Financial assistance with a juristic person with common major shareholders is considered connected transaction of the Company with details of financial assistance as follows:

Title	Description
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	To manage the Company's cash flow by receiving a return at an interest rate of not less than 6 percent per year, which is better than depositing with financial institutions.
Category	long-term loan agreement
Amount	not more than 500.00 million baht
Period	not more than 2 years from the date TNL receives loan each time. The Company will make loan agreements with TNL within 2023 and all agreements will expire within 2025.
Interest rate	not exceed average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and The Siam Commercial Bank Public Company Limited ("SCB") collected from high-level large customers (hereinafter referred to as the average loan of 3 banks as "MLR") - 1% per annum or fixed interest rate of 6 per cent per year, whichever is higher, from the date that TNL receives loan each time
Collateral	-
Conditions precedent	1. ICC requires approval from shareholders of ICC to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC. 3. Must receive complete documents according to loan agreement (details in 3.5)
Terms	1. The lender must obtain other documents and evidence according to loan agreement in full 2. The borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance. 3. There is no event of default as specified in loan agreement. 4. No significant negative effects occurred. 5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).

Title	Description
Payment	<p>Principal: The borrower has to repays the entire amount of loan disbursed to the lender at the end of period of 2 (two) years from the date of receiving each loan</p> <p>Interest: The borrower has to pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan</p>

While the Company is not financial institution that specializes in considering and verifying to lending for third parties. Therefore, the Company consider benefits and risks of lending for high benefit of shareholders according to the Fiduciary Duty principle that the Company's used to considered debt securities investment without going against regulations and objectives of the Company.

Providing financial assistance to connected person with joint major shareholders is considered connected transaction as specified in the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because providing financial assistance to related company which connected person holds more shares than the Company, transaction size must be considered according to the criteria of 100 million baht or 3% of NTA, whichever is lower. The transaction size is calculated from value of financial assistance in the amount not over 500.00 million baht at interest rate of 6.00% or MLR - 1%, whichever is higher (MLR as of 13 March 2023 was 6.3833, source: Bank of Thailand) whereby the Company will receive minimum interest rate of 6.00 percent per year. However, lending to TNL may receive interest higher than 6.00 if TNL receives loan in the future, MLR. – 1% may be higher than 6.00% if MLR interest rate is over 7.00%. IFA cannot be projected MLR interest rate in the future, so IFA calculated the transaction size from highest interest rate using the interest rate as of 13 March 2023, which is worth no more than 60 million baht throughout loan term. Total transaction value is not more than 560.00 million baht, representing the highest transaction size equal to 1.97 percent of the Company's net tangible assets (NTA) which is 28,418.39 million baht according to consolidated financial statements as of 31 December 2022. Incidentally, there are no other connected transactions with connected persons or related persons of such connected persons within past six months prior Board of Directors' Meeting of the Company No. 13/2022, while value of such transactions exceeds 100 million baht or exceeds 3% of NTA of the Company, whichever is lower according to consolidated financial statements as of 31 December 2022. the Company has duty to disclose information on the Company's connected transactions to SET and have to appoint an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the transactions to shareholders' meeting of the Company with vote not less than three-fourths of total number of shareholders attending the meeting without counting votes on part of shareholders who have interest.

Based on the above criteria, the Company has appointed Silom Advisory Company Limited ("IFA" or "Advisor") as an independent financial advisor that approved by the Securities and Exchange Commission ("SEC") to give opinions on the connected transactions to the shareholders of the Company as information for considering making a resolution, Advantages and disadvantages of entering into the transaction, Advantages and disadvantages of entering into transactions with connected persons compared to third parties, risk of

entering into the transaction Including the appropriateness of the transaction. The opinion of the advisor can be summarized as follows:

1.2 Appropriateness of entering into the transaction

1.2.1 Appropriateness of setting interest rates

IFA compares the rate of return from this financial assistance with the rate of return and cost of finance of the Company for liquidity management. to the rate of return from short-term investments in financial instruments and other forms of debt instruments.

Deposit interest rates and returns on current investments of the Company

As of 31 December 2022, the Company has highly liquid assets: Cash and cash balance times with 702.60 million baht and current investments of 2,580.40 million baht (current investments mean deposits at commercial banks with a maturity of more than 90 days) totaling 3,283.00 million baht (hereinafter referred to as that "Highly liquid assets"), with the average savings deposit interest rate as of 10 March 2022 times with 0.38% per year and the average 2-year fixed deposit interest rate with 1.39% per year.

Interest rates for loans from financial institutions of the Company and debentures

As of 31 December 2022, the Company has no long-term loans from financial institutions. However, the consultant has examined loan amount and interest rate information received from financial institutions. It was found that the Company's short-term loan interest rates were between 0.85 - 4.10 percent per year, according to the conditions that the Company received from financial institutions.

Comparison of the interest rate of return on investment and cost of finance of the Company

No.	Category	Interest rate		Compared to rate of return from TNL
		Average	Min – Max	
1	Compensation of Financial Assistance to TNL	6.00 or MLR-1% =5.38 (As of March 10, 2023, MLR = 6.3833)		
2	Returns from other investment			
2.1	Interest rates for 2-year fixed deposits of BBL KTB SCB ^{/1}	1.57	1.50 – 1.65	higher
2.2	2-year Fixed Deposit Interest Rates of Commercial Banks ^{/1}	1.39	0.20 – 1.75	higher
2.3	government bond interest rates 0 - 2 years ^{/2}	1.07	0.50 – 1.89	higher
2.4	Private debt securities 0-2 years ^{/2}			
	2.4.1 Investment Grade ^{/2} (Credit rating higher than BBB)	3.02	0.86 - 6.20	higher
	2.4.2 High Yield ^{/2} (Credit rating Lower than BB)	6.41	4.00 - 7.50	nearby

No.	Category	Interest rate		Compared to rate of return from TNL
		Average	Min – Max	
	2.4.3 Unrated Bond ²	5.84	0.72 - 7.60	nearby
2.5	Interest rates for MLR loans of financial institutions ¹	6.38	6.35 - 6.45	lower
3	ข้อมูลที่สำคัญของthe Company			
3.1	Return of deposits with financial institutions of the Company ³		0.125 – 1.30	higher
3.2	Return of short-term loans of the Company ³	1.76		higher
3.3	loans interest rate from financial institutions of the Company ³		0.85 – 4.10	higher
3.4	Cost of Equity of ICC (Percent)	5.27		higher

Source: 1. Bank of Thailand as of 10 March 2023

2. ThaiBMA as of 10 March 2023

3. Information received from the Company

This financial assistance to TNL has higher rate of return than rate of return that the Company received from investing in long-term corporate debt securities. 0-2 years at the Investment grade level and is close to 0-2 year corporate bonds with a high yield level and higher interest rates. ICC's expected return on equity (Cost of Equity) and the cost of financing from short-term borrowings from financial institutions of the Company.

However, providing financial assistance to TNL is lower than the rate of return that the Company will receive from interest rate of debt securities with credit rating lower than BB, referring to as of 10 March 2023, which is ICC understands the business. the Company receive interest rates lower than the MLR of financial institutions that provide loans to prime large customers at 0.35 - 0.45 percent.

Due to the terms of the drawdown period of loan is 2 years and the fluctuation of market interest rates in the current state which causes the financial costs received from financial institutions and the money market to fluctuate As a result, the Company's current expected return on equity is used for comparison to set fixed interest rate that is reasonable and beneficial to the Company in the long term is difficult to do. Therefore, the Company chooses to use the method of determining the interest on loan between interest rate of 6.00 percent or MLR – 1%, whichever is higher.

IFA is opined that **the interest rate for this financial assistance is appropriate and beneficial to the Company**, whereby the Company can lend for the benefit of the Company's excess working capital management.

1.2.2 Appropriateness of loan conditions

the Company will provide financial assistance to TNL under loan agreement for period not exceeding 2 years from the date TNL receives loan at interest rate of 6.00 percent or MLR – 1% per annum, whichever is higher. which is higher than the interest rate that the Company receives from financial institutions as of 10

March 2023, with the principal repayment due on the end of loan agreement And repay the interest within 3 months from the date of receiving loan, which the Company will use the source of funds from the company's excess working capital within the year 2023. IFA has opinions on the terms of loan as follows:

Subject	Description	IFA's Opinion
Category	long-term loan agreement	Appropriate as issuance of debt instruments as required by law in accordance with the Ministry of Finance's standards.
Amount	Not over 500 Million Baht Non-renewable (Non-Revolving Loan)	Appropriate as the Company has sufficient excess liquidity. However, IFA has examined investment plans, reserve funds, working capital for business operations from 10 March 2023 until the end of loan agreement in 2025, it was found that the Company's liquidity was sufficient for lending to TNL.
Period	not more than 2 years by drawing. Borrower can choose to take out the entire loan amount at once or draw down loan several times until the full credit limit is reached by the year 2023	Appropriate because the Company can be used to manage short-term liquidity in order to obtain increased returns.
Collateral	None	Inappropriate because if borrower has insufficient cash to pay, the company will lose the benefit of receiving principal and returns and may negatively affect the liquidity of the company. However, as of 31 December 2022, TNL has cash 2,384.41 Million Baht and increased capital by 3,051.77 Million Baht, thus giving TNL enough liquidity to pay off loan in full and considering interest coverage ratio at 23.78 times, debt service coverage ratio at 0.06 times and TNL's payment history since 2020, it was found that TNL has never defaulted on debt. Therefore, IFA opined that risk of default payment is low.
Condition Precedent	1. ICC requires approval from shareholders of ICC to enter into this transaction.	Appropriate as the Company and TNL must comply with requirements of listed

Subject	Description	IFA's Opinion
	<p>2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.</p> <p>3. Must receive complete documents according to loan agreement (details in 3.5)</p>	<p>companies on SET and obtaining documents according to loan agreement that are appropriate to be used as evidence in loan agreement according to the standards of the Ministry of Finance</p> <p>(Opinions on contract conditions according to item 3.5)</p>
Terms	<p>1. The lender must obtain other documents and evidence according to loan agreement in full</p> <p>2. The borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance.</p> <p>3. There is no event of default as specified in loan agreement.</p> <p>4. No significant negative effects occurred.</p> <p>5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).</p>	<p>Appropriate as it is a condition that is beneficial to liquidity management plan of excess working capital and reduces the likelihood of default and negative impacts on the Company</p>
Principle Payment	<p>The borrower is responsible for repaying the entire amount of loan drawn back to the lender. At the expiration of 2 (two) years from the date of loan agreement</p>	<p>Appropriate, clearly defined payments thus allowing the company to plan investments and manage liquidity more efficiently</p>
repayment before the end of the contract	<p>borrower has the right to repay loan in full or in part to the lender before loan repayment date. There is no charge for early repayment of loan, provided that the borrower must give written notice to the lender not less than 45 (forty-five) days before the date on which the borrower repays loan and the borrower must repay. Loan in the amount specified in the above notice on the date that the borrower repays loan</p>	<p>Appropriate, Receiving loan payments before the end of the contract can help the Company reduce the risk of default and increase investment opportunities for the utmost benefit of the Company</p>

Subject	Description	IFA's Opinion
interest payment	The borrower must pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan	Appropriate, the company will get a faster return on lending.
Interest on default	The borrower shall immediately repay the entire loan amount with the interest on such amount to the lender.	Appropriate, it is condition that results in the company being paid back in full with compensation and reduce the risk of being in bad debt

IFA is opined that the overall loan conditions are beneficial to the Company and are **reasonable** in that the Company can manage liquidity to be more flexible and efficient.

1.2.3 Appropriateness of compliance with related party transaction policy

For Financial Assistance to companies which connected persons hold more than the Company's shares, the Company has complied with the Company's related-party transaction policy under the rules set forth in the Notification of the Capital Market Supervisory Board No. Tor Jor. 21. /2008 Re: Rules for Connected Transactions dated 31 August 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand 2546 dated November 19, 2003 (as amended), which has taken the following steps:

1. Consider transaction partners Characteristics of connected transactions and item size
2. Through the executive committee for consideration
3. Through the Audit Committee for consideration
4. Through the Board of Directors for consideration
5. Present to the shareholders for consideration.

From the above steps, IFA opined that the aforementioned procedures are appropriate. According to the regulations of listed companies on SET according to transaction size considered

1.3 Advantages and disadvantages of entering into the transaction

1.3.1 Advantages of entering into the transaction

1 the Company receives returns at higher rate than the Company's current returns

Providing financial assistance to TNL, the Company will receive interest at rate of 6.00% or MLR – 1% per annum, whichever is higher. Loan period is not more than 2 years from the date of signing loan agreement. This rate of return is higher than the return that the Company receives from managing excess working capital in savings accounts, temporary investments, cost of equity and financial costs of the Company (please see details in section 4.5 Appropriateness of Interest Rates and Loan Conditions), which will enable the Company to receive greater returns from liquidity management from operations.

2 the Company can effectively manage cash flow

Providing financial assistance to TNL, the Company will use funding sources from excess working capital. As of 31 December 2022, the Company has highly liquid assets worth 3,283.00 million baht. Therefore, it is one option of the Company to manage cash flow that the Company will be able to manage cash flow that does not have a plan to use money efficiently and generate higher returns.

1.3.2 Disadvantages of entering into the transaction

1 The Company may lose opportunity to invest higher yielding assets or liabilities.

Financial assistance to TNL has maximum amount not over 500.00 million baht within 2 years which may cause the Company to lose investment opportunities that may have better returns during that period.

However, the Company has plans to invest in business expansion with objective of investing in machinery, office supplies, system for operation to be used for improving operational efficiency and creating added value for the Company in the long run and jointly investing in businesses that complement the businesses that the Company and companies in the group operate or expects to operate in the future for profit potential. the Company will not use the cash flow for investment to provide financial assistance to TNL but will use the excess working capital to provide assistance in order to benefit liquidity management maximum by consultant has examined above investment plan and compared it with the Company's highly liquid assets as of 31 December 2022 (every loan). IFA found that the Company will have more than 1,000 million baht in excess of high-liquid assets after assisting to TNL.

2 The Company's liquidity ratio may decrease while providing financial assistance to TNL.

While the financial assistance amount is not more than 500 million baht, accounting for 15.23 of the highly liquid assets or 1.46% of the Company's total assets. The Company's liquidity ratio decreased from 3.82% to 3.57%. However, the Company's liquidity ratio after the transaction is still in high segment ratio which shows that the Company has sufficient liquidity for entering into the transaction.

1.4 Advantages and disadvantages of entering into a transaction with a connected person compared to a transaction with third party

1.4.1 Advantages of entering into a transaction with a connected person

1 Flexibility in negotiations and coordination in determining the terms of loan

While TNL has common shareholders and directors, it is more flexible than negotiating with outsiders, so the Company can follow up on loan repayment. and asking for necessary information about financial status and debt repayment ability is more convenient than making a transaction with third party.

In addition, the transaction with connected person also allows the Company to negotiate terms such as determining the repayment date or premature repayment of the loan in case the Company needs to use money, etc., which gives the Company flexibility in liquidity management. It also benefits from a higher rate of return than transactions with third parties that the Company provides financial assistance. The average interest

rate for short-term loans was 3.73% and the average interest rate for long-term loans was 3.37% as of 31 December 2022

1.4.2 Disadvantages of entering into the transaction with a connected person

1 the Company has more expenses for entering into the transaction

As financial assistance to TNL is considered large connected transaction, the Company has a duty according to the Connected Transaction Notifications to propose to the shareholders' meeting to consider and approve the transaction, resulting for the Company to incur additional operating expenses, including the cost of hiring independent financial advisors to provide opinions to shareholders and disclosure of transaction information to the Stock Exchange of Thailand and shareholders. It is part of good corporate governance which demonstrates transparency in the management of the Company.

1.5 Risk from entering into the transaction

1.5.1 Lack of liquidity

In 2020 – 2022, the Company has a high level of liquidity with a liquidity ratio of 4.27, 4.05 and 3.82 times respectively, with the Company's liquidity decreasing each year due to lower sales revenue from the outbreak of the Coronavirus 2019 and investments in equity instruments. Investments in Associated Companies purchase of the Company's assets, therefore providing financial assistance to TNL will result in the Company's liquidity ratio decreasing from 3.82% to 3.57%.

However, from the management interview, it was found that the Company has sufficient liquidity for investment according to the Company's investment plan and reserve funds. The Company's surplus working capital has no plans to use or invest in any way. In providing financial assistance to TNL, management will consider the best interests of the Company.

1.5.2 Default of payment

At the end of 2022, TNL had debt to equity ratio of 0.50 times while TNL has plan to expand business line through receiving financial assistance from connected persons 2,080 million baht (including the financial assistance value of the company 500 million baht) according to resolution of Board of directors of TNL No. 3/2023 on 10 March 2023 which will result in debt to equity ratio of TNL after receiving all financial assistance equal to 0.79, which can maintain debt to equity ratio under the terms of loan agreement between the Company and TNL and interest coverage ratio of 23.78 times and debt service coverage ratio of 14.19 times, indicating that TNL had revenues from Business operations are sufficient to pay interest payments. Although TNL's liquidity ratio in 2022 was 1.87 times, and TNL's cash cycle decreased from 148 days to 84.48, which shows better end-to-end operating ability. However, in 2022, TNL has invested in a variety of businesses, requiring a large amount of capital investment and resulting in operating risks of new businesses. As a result, it may affect the ability to repay the loan.

However, TNL is large company with asset size as of 31 December 2022 is 10,600.20 Million Baht, it can generate consistently positive profits and TNL's debt repayment history since 2020 found that there has never been a default in payment. Including the fact that TNL must maintain a debt to equity ratio of less than 1.00 times according to the loan agreement. In order to prevent the debt ratio from being lower than the capital and having the ability to repay debt, the IFA views that the risk of default of TNL is low.

1.5.3 Risk from being controlled by contract terms by major shareholders

While SPI is a major shareholder of the Company who has the power to control part of the business through the sending of representatives to participate in the management and some decisions of the Company are subject to risk that the Company may be controlled in entering into transactions for providing and receiving financial assistance which does not create the best interest for the Company.

However, due to the tight financial assistance conditions both in terms of interest rates for providing financial assistance that is not lower than the interest rate that the Company receives from financial institutions and establishing procedure for reporting such transactions to the Company's board of directors and the Company's audit committee for acknowledgment such clear consideration and examination processes will reduce the risk of gaining control over the Company. major shareholder

1.6 Summary of IFA's opinion

From the aforementioned reasons, IFA, as the Independent Financial Advisor, is of the opinion that **Providing financial assistance to TNL is reasonable**. And will help the Company have alternatives to manage liquidity and excess cash flow more efficiently. including interest rates for entering into the transaction, the rate is still reasonable. Both in terms of investment and benefit to the Company, **IFA has an opinion that shareholders should vote for approval of the transaction**. However, the decision to vote for approval of the transaction It is at the discretion of the Company's shareholders. The shareholders should study the information in the documents attached to the notice of this 2023 Annual General Meeting of Shareholders as well. to be used for consideration and decision to vote appropriately.

Section 2: Practice and Information used in the preparation of IFA Report

IFA considered and studied the transactions which are connected transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. Board meeting resolutions and information of the Company and TNL disclosed through the Stock Exchange of Thailand related to the transaction.
2. The Company's documents such as certificates Memorandum of Association and Articles of Association, etc.
3. Annual information disclosure form (One Report) of the Company and TNL ended 31 December 2021.
4. Audited financial statements of the Company and TNL for year ended 31 December 2020 – 2022
5. Business plan and investment plan of the Company
6. Interviews with executives of the Company, including related persons.
7. Statistics from the Stock Exchange of Thailand and industry conditions

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

IFA Report was prepared for the Company's shareholders as additional information. However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

Section 3: Characteristics and Detail of Transaction

3.1 Characteristics of the Transaction

The Board of Directors Meeting of I.C.C. International Public Company Limited ("ICC" or "the Company") No. 13/2022 held on 13 March 2023 resolved to approve and propose to the Annual General Meeting of Shareholders to consider and approve loan to Thanulux Public Company. Limited ("TNL"), which is connected person of the Company while TNL has major shareholder, Saha Pathana Inter-Holding Public Company Limited ("SPI"), holding 41.09% of the issued and sold ordinary shares. of TNL, which SPI is a connected person of the Company while SPI is major shareholder of the Company holding 24.81% of paid up capital of the Company. Financial assistance with a juristic person with common major shareholders is considered connected transaction of the Company with details of financial assistance as follows:

Title	Description
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	To manage the Company's cash flow by receiving a return at an interest rate of not less than 6 percent per year, which is better than depositing with financial institutions.
Category	long-term loan agreement
Amount	not more than 500.00 million baht
Period	not more than 2 years from TNL receives loan date. The Company will make loan agreements with TNL within 2023 and all agreements will expire within 2025.
Interest rate	not exceed average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and The Siam Commercial Bank Public Company Limited ("SCB") collected from high-level large customers (hereinafter referred to as the average loan of 3 banks as "MLR") - 1% per annum or fixed interest rate of 6 per cent per year, whichever is higher, from the date that TNL receives loan each time
Collateral	-
Conditions precedent	1. ICC requires approval from shareholders of ICC to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC. 3. Must receive complete documents according to loan agreement (details in 3.5)
Terms	1. Lender must obtain all evidence according to loan agreement 2. Borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance. 3. There is no event of default as specified in loan agreement. 4. No significant negative effects occurred. 5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).

Title	Description
Repayment	<p>Principal: The borrower has to repays the entire amount of loan disbursed to the lender at the end of period of 2 (two) years from the date of receiving each loan</p> <p>Interest: The borrower has to pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan</p>

While the Company is not financial institution that specializes in considering and verifying to lending for third parties. Therefore, the Company consider benefits and risks of lending for high benefit of shareholders according to the Fiduciary Duty principle that the Company's used to considered debt securities investment without going against regulations and objectives of the Company.

Providing financial assistance to connected person with joint major shareholders is considered connected transaction as specified in the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because providing financial assistance to related company which connected person holds more shares than the Company, transaction size must be considered according to the criteria of 100 million baht or 3% of NTA, whichever is lower. The transaction size is calculated from value of financial assistance in the amount not over 500.00 million baht at interest rate of 6.00% or MLR - 1%, whichever is higher (MLR as of 13 March 2023 was 6.3833, source: Bank of Thailand) whereby the Company will receive minimum interest rate of 6.00 percent per year. However, lending to TNL may receive interest higher than 6.00 if TNL receives loan in the future, MLR. – 1% may be higher than 6.00% if MLR interest rate is over 7.00%. IFA cannot be projected MLR interest rate in the future, so IFA calculated the transaction size from highest interest rate using the interest rate as of 13 March 2023, which is worth no more than 60 million baht throughout loan term. Total transaction value is not more than 560.00 million baht, representing the highest transaction size equal to 1.97 percent of the Company's net tangible assets (NTA) which is 28,418.39 million baht according to consolidated financial statements as of 31 December 2022. Incidentally, there are no other connected transactions with connected persons or related persons of such connected persons within past six months prior Board of Directors' Meeting of the Company No. 13/2022, while value of such transactions exceeds 100 million baht or exceeds 3% of NTA of the Company, whichever is lower according to consolidated financial statements as of 31 December 2022. the Company has duty to disclose information on the Company's connected transactions to SET and have to appoint an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the transactions to shareholders' meeting of the Company with vote not less than three-fourths of total number of shareholders attending the meeting without counting votes on part of shareholders who have interest.

Based on the above criteria, the Company has appointed Silom Advisory Company Limited ("IFA" or "Advisor") as an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the connected transactions to the shareholders of the Company as information for their consideration to vote.

3.2 Transaction Date

The company expects to enter into the Transaction with TNL within 2023, all agreements will expire in 2025 which will become effective after approval from the Company's 2023 Annual General Meeting of Shareholders on 24 April 2023.

3.3 Relevant Parties and Relationships

lender	:	I.C.C. International Public Company Limited
borrower	:	Thanulux Public Company Limited
Relationship with the Company	:	the Company and TNL have similar major shareholder, SPI which is considered connected person of the Company. SPI held 41.09 percent of TNL's ordinary shares and held 24.81 of the Company's ordinary shares

3.4 Transaction SizeGeneral characteristics

Details of financial assistance transactions to TNL are as follows:

Borrower:	Thanulux Public Company Limited (TNL)
Category:	long term loan
Credit limit:	Not more than 500 Million Baht
Period	Not more than 2 years from the date of loan agreement each time. The Company will enter into transaction within 2023 and all loan agreements will expire within 2025.
Interest rate:	Not more than MLR - 1 % per annum or fixed interest rate of 6 Percent per year, whichever is higher.
Collateral:	-

Types and transaction size calculations

Entering into transaction is considered a financial assistance according to the Connected Transaction Notifications. The highest transaction size is equal to 1.97 percent when calculating the transaction size compared to the net tangible assets (NTA) according to the Company's consolidated financial statements ended 31 December 2022. The calculation details are as follows:

Value of Financial Assistance	=	Not more than 500 Million Baht + return at the rate of 6 percent per year
	=	not more than 560 Million Baht
NTA of the Company as of 31 December 2022	=	28,418.39 Million Baht
Maximum Transaction Size	=	$\frac{560}{28,418.39}$
	=	Percent 1.97

The Company does not have any other connected transactions with connected persons or related persons of such connected persons within past six months prior to Board of Directors' meeting of the Company No. 13/2022. The value of such transactions, which exceeds 100 million baht or 3 percent of the NTA of the Company, whichever is lower according to consolidated financial statements as of 31 December 2022.

3.5 Condition of the Transaction

The conditions for entering into the transaction depend on the approval of the Company's Annual General Meeting of shareholders and completion of conditions precedent under loan agreement 500.00 million baht with important details as follows:

Important conditions before entering the transaction

1. Approval from shareholders' meeting of the Company is required for the transaction. As of 16 March 2023, the Board of Directors of the Company resolved to approve the convening of the 58th Annual General Meeting of Shareholders 2023 on Monday, 24 April 2023 for approval of this connected transaction.
2. Must be approved by TNL's Board of Directors for the transaction. As of 10 March 2023, TNL's Board of Directors resolved to approve this connected transaction.
3. Must receive complete documents according to loan agreement which consists of
 1. Evidence that showing and confirming that borrower has paid the stamp of duty in full.
 2. Copies of documents related to the company latest current edition with a certified copy by the authorized director of the borrower
 3. A copy of the Borrower's Board of Directors' resolution which approved entering into a loan agreement
 4. Copy of identification card or authorized person of the authorized director of borrower

Important conditions before borrowing

1. The borrower proceeds to apply for a loan drawdown to the lender. not less than 15 (fifteen) business days in advance
2. There is no event of default as specified
3. No significant negative effects occurred.
4. The borrower provides evidence that the total debt to equity ratio shown in the borrower's consolidated financial statements does not exceed 1:1 (one to one).

On the transaction date, the Company must provide financial assistance in the amount of 500.00 million baht to TNL within the year 2023. Loan agreement will end within the year 2025. IFA has examined the draft loan agreement and found that the draft agreement has completeness This covers all financial assistance conditions. And there is no condition that will cause the Company to be at a disadvantage from entering into the transaction. IFA is of the opinion that this draft loan agreement is suitable for entering into the transaction. The source of funds used in the transaction is Sources of funds from excess working capital of the Company and/or any other sources of funds from cash flow management from working capital used in the management of the Company, which must not have a higher cost of finance interest rate or compensation that the Company will receive from TNL.

3.6 Expected benefit to the Company.

In order to cash flow management from excess working capital used in the management of the Company in order to obtain returns that are most beneficial to the Company.

3.7 Connected directors and shareholders who did not attend the meeting.**3.7.1 Directors who did not attend the meeting**

Mr. Thammarat Chokwatana is the Chairman of the Board of TNL as a director who has interest and/or director who is connected person did not attend the meeting and had no right to vote at the Board of Directors' Meeting of the Company No. 13/2022 held on 13 March 2023 during the consideration of approval of the connected transaction.

3.7.2 shareholders who did not have right to vote at the meeting

list of shareholders who have interests in transaction as of Record Date on 27 March 2023 as follows:

1. Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company and TNL who is considered an connected person of the transaction 2. BTS Group Holdings Public Company Limited in as a stakeholder in the transaction which is TNL's major shareholder holding 41.17%

information of shareholders who have interests in the transaction

No	Shareholders	No. of shares (Share)	Stake (Percent)
1	Saha Pathana Inter-Holding Public Company Limited	72,092,990	24.81
2	BTS Group Holdings Public Company Limited	10,006,070	3.44
Shareholders that don't have voting right		82,099,060	28.25
3	Shareholders that have voting right	208,534,670	71.75
Total		290,633,730	100.00

Source: Shareholder register book on 27 March 2023, which is the company's Record Date.

3.8 Opinion of the company's Board of Directors to enter into the transaction

The Company's board of directors' meeting (excluding interested directors) No. 13/2022 held on 13 March 2023 has carefully considered the transaction that entering into the transaction is appropriate and beneficial to the Company and its shareholders with appropriate interest rates and to manage the Company's cash flow for the utmost benefit of the Company.

3.9 Opinions of the Audit Committee and/or Company Directors which are different from the opinions of Board of Directors

The Audit Committee has no different opinion from the Board of Directors of the Company.

Section 4: Reasonableness of the Transaction

4.1 Objective of the Transaction

the Company has received letter of intent to obtain financial support through borrowing from its affiliates with excess liquidity from Thanulux Public Company Limited ("TNL") to expand its investments in accordance with TNL's sustainable growth plan. whereby the management has joined to discuss with TNL about the business plan, money plan and new business structure of TNL, the Company considers financial assistance with objective of managing the company's cash flow for better returns than investing in deposits with financial institutions.

4.2 History of financial assistance

From 2020 to the present, the Company has not had a financial assistance transaction between TNL. However, IFA has examined the Company's loans as of 31 December 2022 and found that the interest rate that the Company lending to related businesses The interest rate is lower than TNL and the Company provides short-term financial assistance to an unrelated person in amount of 20 million baht, receiving an average interest rate for short-term loans at 3.73% and interest rates for long-term loans. Providing long-term financial assistance to 1 unrelated person with an average amount of 3.55 million baht, receiving an interest rate for long-term loans at 3.37% as of 31 December 2022.

As of 31 December 2022, there was a short-term loan from related person in amount of 25.00 million baht, it raised from loan of Maithong Co., Ltd. which the Company holds 58.16% of common shares that has to expand business while the Company has a policy for its subsidiaries to seek their own funding sources first. Therefore, Maithong Co., Ltd. seeks other sources of fund according to the above policy.

4.3 Impact of financial assistance and financial position of the Company

Summary of key information of consolidated financial statements of the Company

Unit: Million Baht

List	2020	2021	2022
Income Statement			
Revenue from business operations	7,809.02	6,802.56	8,479.12
Other revenue	520.05	640.16	976.96
Total Revenue	8,329.07	7,442.72	9,456.08
costs and expenses	(8,290.47)	(7,275.95)	(8,806.48)
financial cost	(12.47)	(10.01)	(11.48)
Profit sharing of associates using equity method	(29.71)	(14.81)	(14.99)
Tax	(55.76)	(57.52)	(41.01)
Net Profit	(59.32)	114.04	612.10
Balance Sheet			
Current Assets	7,132.22	7,176.68	7,501.12
Non-current Assets	25,095.58	26,290.59	26,753.81

Unit: Million Baht

List	2020	2021	2022
Total Assets	32,227.80	33,467.27	34,254.93
current liabilities	1,670.65	1,770.92	1,962.73
non-current liabilities	3,440.39	3,835.34	3,715.60
Total Liabilities	5,111.04	5,606.25	5,678.34
Equity	27,116.76	27,861.02	28,576.59
Cashflow Statement			
Cash flow from operating	899.10	576.97	476.74
Cash flows from investing	270.46	(401.58)	(1,014.03)
Cash flows from financing	(490.35)	(318.81)	(417.67)
Cash flow at the end of period	1,795.16	1,651.22	702.60
Financial Ratio			
Current ratio (times)	4.27	4.05	3.82
Quick ratio (times)	2.07	2.28	2.24
Debt to Equity Ratio (times)	0.19	0.20	0.20
Cost of Equity (Percent)			5.27

The Company and its subsidiaries have revenue from sales between 2020 - 2022 equal to 7,809.02 million baht, 6,802.56 million baht and 8,479.12 million baht respectively, representing a compound annual growth rate (CAGR) between 2020 - 2022 equal to 4.20 with income from sales consists of income from 3 main product lines: cosmetics and fragrances ladies costume gentleman costume Revenue from business operations tends to increase as the Company is able to operate as normal.

As of 31 December 2022, the Company and its subsidiaries had total assets of 34,254.93 million baht, with significant current assets as follows: Current assets 7,501.12 million baht or 21.90% of total assets Increased from 2021 as the Company has increased financial management by bringing the balance from various activities. to invest in order to get returns that are higher than the interest of ordinary savings accounts and investments in the Company's gold bars and non-current assets Due to the investment in debentures and common shares worth 550 million baht, which is an investment to manage the Company's cash flow, resulting in the Company, resulting in a decrease in liquidity ratio from 4.27 times in 2020 to 3.82 times.

As of 31 December 2022, the Company and its subsidiaries had total liabilities of 5,678.34 million baht, of which interest-bearing liabilities were 759.90 million baht, consisting of bank overdrafts and short-term loans from financial institutions of 25.87 million baht. 709.03 million baht, short-term loans from related persons 25.00 million baht, where the Company has shareholders' equity of 28,576.59 million baht and has a debt to equity ratio of 0.20 times and the expected return to shareholders (Cost of Equity) at 5.27%

The Company's Current Ratio during 2020 - 2022 was 4.27, 4.05 and 3.82 times respectively and the Quick Ratio during 2020 - 2022 was 2.07 2.28 and 2.24 times respectively. The liquidity decreased from the

company's excess cash management by investing in associated companies. Financial assets are non-current. In addition, the Company has improved inventory management, causing inventories, which are one of the current assets, to decrease. As a result, the liquidity ratio decreased slightly while the company was able to maintain the quick liquidity ratio continuously. It shows that the company has good business liquidity and investment.

As of 31 December 2022, the company's debt to equity ratio in 2020 - 2022 was 0.19, 0.20, 0.20 times respectively, indicating a small ratio of debt compared to equity. The company's financial debt ratio is low and the debt to equity ratio can be maintained consistently.

For the interest coverage ratio in 2020 – 2022, it was 3.10, 16.65, 56.59 times, respectively, which shows that the company has a better ability to pay interest on current financial liabilities. The company was able to operate as usual, thus increasing the operating income before finance costs and income tax in the year. 2022 The expected return on equity of ICC (Cost of Equity : K_e) can be calculated as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

K_e = Cost of Equity

Risk Free Rate (R_f)= It is a risk-free rate of return on investment. Referring to the interest rate of 20-year government bonds, which is equal to 3.07 percent (reference information from www.thaibma.or.th as of 10 March 2023)

R_m = The average return on investment in the Stock Exchange of Thailand for the past 20 years, dating back to 10 March 2023, is 11.12%, which is a period that reflects investment conditions in the stock market at various times. better than using data for a short period of time (reference information from SETSMART)

Beta (β) = It is the average variance of ICC's daily return compared to the return of the Stock Exchange of Thailand over the past 2 years from March 11, 2022 to 10 March 2023, which is 0.273 (reference information from Capital IQ).

This is from the calculation formula and various variables used to calculate the expected return on equity (K_e) equal to 5.27% per year.

Cash flow at the end of the period in 2022 of the Company was 702.60 million baht, decrease of 948.62 million baht or 57.45% from 2021 because the Company had net cash flows used in investing activities totaling 1,014.03 million baht by the Company. Invest in short-term investments (Deposits at financial institutions with a maturity of more than 90 days) worth 2,580.40 million baht.

4.4 Performance and financial position of TNL

Summary of key information of consolidated financial statements of TNL

Unit: Million Baht

รายการ	2020	2021	2022
Income Statement			
Revenue from business operations	1,119.14	1,332.66	1,777.06
Other revenue	131.82	105.73	183.42
Total Revenue	1,250.95	1,438.40	1,960.48
costs and expenses	(1,246.12)	(1,359.58)	(1,799.77)
financial cost	(1.03)	(0.73)	(6.76)
Profit sharing of associates using equity method	(2.30)	(2.12)	(4.15)
Tax	9.51	(13.36)	(38.11)
Net Profit	11.03	62.61	111.68
Balance Sheet			
Current Assets	1,342.91	1,341.09	6,023.85
Non-current Assets	2,993.90	3,152.70	4,576.35
Total Assets	4,336.81	4,493.79	10,600.20
current liabilities	212.48	179.40	3,222.90
non-current liabilities	330.28	336.26	304.54
Total Liabilities	542.76	515.65	3,527.45
Equity	3,794.04	3,978.14	7,072.75
Cashflow Statement			
Cash flow from operating	18.17	(9.54)	(547.17)
Cash flows from investing	108.54	151.97	(192.73)
Cash flows from financing	(71.11)	(13.86)	2,910.32
Cash flow at the end of period	85.42	213.99	2,384.41
Financial Ratio			
Current Ratio (times)	6.32	7.48	2.57
Quick Ratio (times)	1.33	2.31	1.66
Debt to Equity Ratio	0.14	0.13	0.50
Interest coverage ratio (times)	4.70	107.98	23.78
Debt service coverage ratio (times)	0.21	5.46	0.06

TNL's sales revenue during 2020 - 2022 was 1,119.14 million baht, 1,332.66 million baht and 1,777.06 million baht, respectively, representing a compound annual growth rate (CAGR) between 2020 - 2022 equal to 16.61% due to increase in sales both domestically and internationally. The increase in domestic sales is a result of the domestic economy starting to recover continuously as well as the situation of the current epidemic of the corona virus (COVID-19), there is a tendency to improve. As a result, consumers began to spend more.

As of 31 December 2022, TNL has total assets of 10,600.20 million baht, with important current assets as follows: Cash and cash equivalents 2,384.41 million baht or 22.49% of total assets. and short-term loans to unrelated companies in the amount of 2,539.00 million baht, representing 23.95% of total assets, because TNL increased its capital through a private placement of newly issued shares to BTS Group Hole. Public Company Limited according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on 30 November 2022 of TNL and proceed to invest according to the objectives of the capital increase.

As of 31 December 2022, TNL has total liabilities of 3,527.45 million baht, of which 2,884.60 million baht is interest-bearing debt. Short-term loans from related companies in the amount of 2,873.28 million baht, whereby TNL has shareholders' equity of 7,072.75 million baht and has a debt to equity ratio of 0.50 times, interest coverage ratio of 23.78 times, service coverage ratio of binding 0.06 times.

As of 31 December 2022, TNL has a debt to equity ratio of 2020 - 2022 equal to 0.14, 0.13, 0.50 times, respectively, which represents the increased liability of TNL arising from the consolidation of Oxygen Asset Co., Ltd.'s financial statements when including impact of receiving financial assistance from connected person according to resolution of board of directors of TNL No. 3/2023 on 10 March 2023 2,080 million baht will affect debt to equity ratio of TNL after equals 0.79. However, TNL paid all debts of Oxygen Asset Co., Ltd. on 17 March 2023, debt to equity ratio will decreased from end of year and was able to maintain the conditions of loan agreement.

The interest coverage ratio during 2020 – 2022 times with 4.70, 107.98, 23.78 times respectively and debt service coverage ratio during 2020 – 2022 times with 0.21, 5.46, 0.06 times respectively, which demonstrates TNL's ability to pay debts. TNL has a very high ability to pay interest. but has a low ability to repay the principal However, consolidated financial statements as of 31 December 2022 include revenue from new business for only 15 days, so if including the ability to generate revenue from new business, TNL will have the ability to pay more principal.

Cash flow from operations in 2022 of TNL was 702.60 million baht, a decrease of 948.62 million baht or 57.45% from 2021 because the Company had net cash flows used in investing activities totaling 1,014.03 million baht because the Company There are investments in short-term investments. (Deposits at financial institutions with a maturity of more than 90 days) worth 2,580.40 million baht.

4.5 Appropriateness of entering into the transaction

4.5.1 Appropriateness of setting interest rates

IFA compares the rate of return from this financial assistance with the rate of return and cost of finance of the Company for liquidity management. to the rate of return from short-term investments in financial instruments and other forms of debt instruments.

Deposit interest rates and returns on current investments of the Company

As of 31 December 2022, the Company has highly liquid assets: Cash and cash balance times with 702.60 million baht and current investments of 2,580.40 million baht (current investments mean deposits at commercial banks with a maturity of more than 90 days) totaling 3,283.00 million baht (hereinafter referred to

as that “Highly liquid assets”), with the average savings deposit interest rate as of 10 March 2022 times with 0.38% per year and the average 2-year fixed deposit interest rate with 1.39% per year.

Interest rates for loans from financial institutions of the Company and debentures

As of 31 December 2022, the Company has no long-term loans from financial institutions. However, the consultant has examined loan amount and interest rate information received from financial institutions. It was found that the Company's short-term loan interest rates were between 0.85 - 4.10 percent per year, according to the conditions that the Company received from financial institutions.

Comparison of the interest rate of return on investment and cost of finance of the Company

No.	Category	Interest rate		Compared to rate of return from TNL
		Average	Min – Max	
1	Compensation of Financial Assistance to TNL	6.00 or MLR-1% =5.38 (As of March 10, 2023, MLR = 6.3833)		
2	Returns from other investment			
2.1	Interest rates for 2-year fixed deposits of BBL KTB SCB ^{/1}	1.57	1.50 – 1.65	higher
2.2	2-year Fixed Deposit Interest Rates of Commercial Banks ^{/1}	1.39	0.20 – 1.75	higher
2.3	government bond interest rates 0 - 2 years ^{/2}	1.07	0.50 – 1.89	higher
2.4	Private debt securities 0-2 years ^{/2}			
	2.4.1 Investment Grade ^{/2} (Credit rating higher than BBB)	3.02	0.86 - 6.20	higher
	2.4.2 High Yield ^{/2} (Credit rating Lower than BB)	6.41	4.00 - 7.50	nearby
	2.4.3 Unrated Bond ^{/2}	5.84	0.72 - 7.60	nearby
2.5	Interest rates for MLR loans of financial institutions ^{/1}	6.38	6.35 - 6.45	lower
3	ข้อมูลที่สำคัญของthe Company			
3.1	Return of deposits with financial institutions of the Company ^{/3}		0.125 – 1.30	higher
3.2	Return of short-term loans of the Company ^{/3}	1.76		higher
3.3	loans interest rate from financial institutions of the Company ³		0.85 – 4.10	higher
3.4	Cost of Equity of ICC (Percent)	5.27		higher

Source: 1. Bank of Thailand as of 10 March 2023

2. ThaiBMA as of 10 March 2023

3. Information received from the Company

This financial assistance to TNL has higher rate of return than rate of return that the Company received from investing in long-term corporate debt securities. 0-2 years at the Investment grade level and is close to 0-2 year corporate bonds with a high yield level and higher interest rates. ICC's expected return on equity (Cost of Equity) and the cost of financing from short-term borrowings from financial institutions of the Company.

However, providing financial assistance to TNL is lower than the rate of return that the Company will receive from interest rate of debt securities with credit rating lower than BB, referring to as of 10 March 2023, which is ICC understands the business. the Company receive interest rates lower than the MLR of financial institutions that provide loans to prime large customers at 0.35 - 0.45 percent.

Due to the terms of the drawdown period of loan is 2 years and the fluctuation of market interest rates in the current state which causes the financial costs received from financial institutions and the money market to fluctuate. As a result, the Company's current expected return on equity is used for comparison to set fixed interest rate that is reasonable and beneficial to the Company in the long term is difficult to do. Therefore, the Company chooses to use the method of determining the interest on loan between interest rate of 6.00 percent or MLR – 1%, whichever is higher.

IFA is opined that **the interest rate for this financial assistance is appropriate and beneficial to the Company**, whereby the Company can lend for the benefit of the Company's excess working capital management.

4.5.2 Appropriateness of loan conditions

the Company will provide financial assistance to TNL under loan agreement for period not exceeding 2 years from the date TNL receives loan at interest rate of 6.00 percent or MLR – 1% per annum, whichever is higher. which is higher than the interest rate that the Company receives from financial institutions as of 10 March 2023, with the principal repayment due on the end of loan agreement And repay the interest within 3 months from the date of receiving loan, which the Company will use the source of funds from the company's excess working capital within the year 2023. IFA has opinions on the terms of loan as follows:

Subject	Description	IFA's Opinion
Category	long-term loan agreement	Appropriate as issuance of debt instruments as required by law in accordance with the Ministry of Finance's standards.
Amount	Not over 500 Million Baht Non-renewable (Non-Revolving Loan)	Appropriate as the Company has sufficient excess liquidity. However, IFA has examined investment plans, reserve funds, working capital for business operations from 10 March 2023 until the end of loan agreement in 2025, it was found that the Company's liquidity was sufficient for lending to TNL.

Subject	Description	IFA's Opinion
Period	not more than 2 years by drawing. Borrower can choose to take out the entire loan amount at once or draw down loan several times until the full credit limit is reached by the year 2023	Appropriate because the Company can be used to manage short-term liquidity in order to obtain increased returns.
Collateral	None	<p>Inappropriate because if borrower has insufficient cash to pay, the company will lose the benefit of receiving principal and returns and may negatively affect the liquidity of the company.</p> <p>However, as of 31 December 2022, TNL has cash 2,384.41 Million Baht and increased capital by 3,051.77 Million Baht, thus giving TNL enough liquidity to pay off loan in full and considering interest coverage ratio at 23.78 times, debt service coverage ratio at 0.06 times and TNL's payment history since 2020, it was found that TNL has never defaulted on debt. Therefore, IFA opined that risk of default payment is low.</p>
Condition Precedent	<ol style="list-style-type: none"> 1. ICC requires approval from shareholders of ICC to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC. 3. Must receive complete documents according to loan agreement (details in 3.5) 	<p>Appropriate as the Company and TNL must comply with requirements of listed companies on SET and obtaining documents according to loan agreement that are appropriate to be used as evidence in loan agreement according to the standards of the Ministry of Finance (Opinions on contract conditions according to item 3.5)</p>
Terms	<ol style="list-style-type: none"> 1. The lender must obtain other documents and evidence according to loan agreement in full 2. The borrower proceeds to apply for a loan drawdown to the lender. Not less than 15 (fifteen) business days in advance. 	Appropriate as it is a condition that is beneficial to liquidity management plan of excess working capital and reduces the likelihood of default and negative impacts on the Company

Subject	Description	IFA's Opinion
	3. There is no event of default as specified in loan agreement. 4. No significant negative effects occurred. 5. The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).	
Principle Payment	The borrower is responsible for repaying the entire amount of loan drawn back to the lender. At the expiration of 2 (two) years from the date of loan agreement	Appropriate, clearly defined payments thus allowing the company to plan investments and manage liquidity more efficiently
repayment before the end of the contract	borrower has the right to repay loan in full or in part to lender before loan repayment date. There is no charge for early repayment provided that borrower must give written notice to the lender not less than 45 (forty-five) days before the date on which the borrower repays loan and the borrower must repay.	Appropriate, Receiving loan payments before the end of the contract can help the Company reduce the risk of default and increase investment opportunities for the utmost benefit of the Company
interest payment	The borrower must pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan	Appropriate, the company will get a faster return on lending.
Interest on default	The borrower shall immediately repay the entire loan amount with the interest on such amount to the lender.	Appropriate, it is condition that results in the company being paid back in full with compensation and reduce the risk of being in bad debt

IFA is opined that the overall loan conditions are beneficial to the Company and are **reasonable** in that the Company can manage liquidity to be more flexible and efficient.

4.5.3 Appropriateness of compliance with related party transaction policy

For Financial Assistance to companies which connected persons hold more than the Company's shares, the Company has complied with the Company's related-party transaction policy under the rules set forth in the Notification of the Capital Market Supervisory Board No. Tor Jor. 21. /2008 Re: Rules for Connected Transactions dated 31 August 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand 2546 dated November 19, 2003 (as amended), which has taken the following steps:

1. Consider transaction partners Characteristics of connected transactions and item size
2. Through the executive committee for consideration
3. Through the Audit Committee for consideration
4. Through the Board of Directors for consideration
5. Present to the shareholders for consideration.

From the above steps, IFA opined that the aforementioned procedures are appropriate. According to the regulations of listed companies on SET according to transaction size considered

4.6 Advantages and disadvantages of entering into the transaction

4.6.1 Advantages of entering into the transaction

1. the Company receives returns at higher rate than the Company's current returns

Providing financial assistance to TNL, the Company will receive interest at rate of 6.00% or MLR – 1% per annum, whichever is higher. Loan period is not more than 2 years from the date of signing loan agreement. This rate of return is higher than the return that the Company receives from managing excess working capital in savings accounts, temporary investments, cost of equity and financial costs of the Company (please see details in section 4.5 Appropriateness of Interest Rates and Loan Conditions), which will enable the Company to receive greater returns from liquidity management from operations.

2. the Company can effectively manage cash flow

Providing financial assistance to TNL, the Company will use funding sources from excess working capital. As of 31 December 2022, the Company has highly liquid assets worth 3,283.00 million baht. Therefore, it is one option of the Company to manage cash flow that the Company will be able to manage cash flow that does not have a plan to use money efficiently and generate higher returns.

4.6.2 Disadvantages of entering into the transaction

1. The Company may lose opportunity to invest higher yielding assets or liabilities.

Financial assistance to TNL has maximum amount not over 500.00 million baht within 2 years which may cause the Company to lose investment opportunities that may have better returns during that period.

However, the Company has plans to invest in business expansion with objective of investing in machinery, office supplies, system for operation to be used for improving operational efficiency and creating added value for the Company in the long run and jointly investing in businesses that complement the businesses that the Company and companies in the group operate or expects to operate in the future for profit potential. the Company will not use the cash flow for investment to provide financial assistance to TNL but will use the excess working capital to provide assistance in order to benefit liquidity management maximum by consultant has examined above investment plan and compared it with the Company's highly liquid assets as of 31 December 2022 (every loan). IFA found that the Company will have more than 1,000 million baht in excess of high-liquid assets after assisting to TNL.

2. The Company's liquidity ratio may decrease while providing financial assistance to TNL.

While the financial assistance amount is not more than 500 million baht, accounting for 15.23 of the highly liquid assets or 1.46% of the Company's total assets. The Company's liquidity ratio decreased from 3.82% to 3.57%. However, the Company's liquidity ratio after the transaction is still in high segment ratio which shows that the Company has sufficient liquidity for entering into the transaction.

4.7 Advantages and disadvantages of entering into a transaction with a connected person compared to a transaction with third party

4.7.1 Advantages of entering into a transaction with a connected person

1. Flexibility in negotiations and coordination in determining the terms of loan

While TNL has common shareholders and directors, it is more flexible than negotiating with outsiders, so the Company can follow up on loan repayment. and asking for necessary information about financial status and debt repayment ability is more convenient than making a transaction with third party.

In addition, the transaction with connected person also allows the Company to negotiate terms such as determining the repayment date or premature repayment of loan in case the Company needs to use money, etc., which gives the Company flexibility in liquidity management. It also benefits from a higher rate of return than transactions with third parties that the Company provides financial assistance. The average interest rate for short-term loans was 3.73% and the average interest rate for long-term loans was 3.37% as of 31 December 2022.

4.7.2 Disadvantages of entering into the transaction with a connected person

1. the Company has more expenses for entering into the transaction

As financial assistance to TNL is considered large connected transaction, the Company has a duty according to the Connected Transaction Notifications to propose to the shareholders' meeting to consider and approve the transaction, resulting for the Company to incur additional operating expenses, including the cost of hiring independent financial advisors to provide opinions to shareholders and disclosure of transaction information to the Stock Exchange of Thailand and shareholders. It is part of good corporate governance which demonstrates transparency in the management of the Company.

4.8 Risk from entering into the transaction

1. Lack of liquidity

In 2020 – 2022, the Company has a high level of liquidity with a liquidity ratio of 4.27, 4.05 and 3.82 times respectively, with the Company's liquidity decreasing each year due to lower sales revenue from the outbreak of the Coronavirus 2019 and investments in equity instruments. Investments in Associated Companies purchase of the Company's assets, therefore providing financial assistance to TNL will result in the Company's liquidity ratio decreasing from 3.82% to 3.57%.

However, from the management interview, it was found that the Company has sufficient liquidity for investment according to the Company's investment plan and reserve funds. The Company's surplus working capital has no plans to use or invest in any way. In providing financial assistance to TNL, management will consider the best interests of the Company.

2. Default of payment

At the end of 2022, TNL had debt to equity ratio of 0.50 times while TNL has plan to expand business line through receiving financial assistance from connected persons 2,080 million baht (including the financial assistance value of the company 500 million baht) according to resolution of Board of directors of TNL No. 3/2023 on 10 March 2023 which will result in debt to equity ratio of TNL after receiving all financial assistance equal to 0.79, which can maintain debt to equity ratio under the terms of loan agreement between the Company and TNL and interest coverage ratio of 23.78 times and debt service coverage ratio of 14.19 times, indicating that TNL had more assets than liabilities and had revenues from Business operations are sufficient to pay interest payments. Although TNL's liquidity ratio in 2022 was 1.87 times, and TNL's cash cycle decreased from 148 days to 84.48, which shows better end-to-end operating ability. However, in 2022, TNL has invested in a variety of businesses, requiring a large amount of capital investment and resulting in operating risks of new businesses. As a result, it may affect the ability to repay loan.

However, TNL is large company with asset size as of 31 December 2022 is 10,600.20 Million Baht, it can generate consistently positive profits and TNL's debt repayment history since 2020 found that there has never been a default in payment. Including the fact that TNL must maintain a debt to equity ratio of less than 1.00 times according to loan agreement. In order to prevent the debt ratio from being lower than the capital and having the ability to repay debt, the IFA views that the risk of default of TNL is low.

3. Risk from being controlled by contract terms by major shareholders

While SPI is a major shareholder of the Company who has the power to control part of the business through the sending of representatives to participate in the management and some decisions of the Company are subject to risk that the Company may be controlled in entering into transactions for providing and receiving financial assistance which does not create the best interest for the Company.

However, due to the tight financial assistance conditions both in terms of interest rates for providing financial assistance that is not lower than the interest rate that the Company receives from financial institutions and establishing procedure for reporting such transactions to the Company's board of directors and the Company's audit committee for acknowledgment such clear consideration and examination processes will reduce the risk of gaining control over the Company. major shareholder

4.9 Summary of Opinions on the Reasonableness of the Transaction

IFA has considered reasonableness of the transaction by considering the suitability of interest rate and conditions of the transaction, Advantages and disadvantages of entering into the transaction, Advantages and disadvantages of entering into transactions with connected persons compared to third parties to the risk of entering into the transaction. Providing financial assistance to TNL will provide the Company with options to manage cash flow more efficiently and earn more returns than it currently is. The return from entering into the transaction and the conditions of entering into the transaction are appropriate and beneficial to the Company.

IFA has an opinion that the transaction is reasonable.

Section 5 : Summary of IFA's Opinion

Please see Summary of Independent Financial Advisor's Opinion in Section 1, "Executive Summary" of this IFA Opinion Report.

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into the transaction, the appropriate value of the transaction, IFA is of the opinion that Shareholders should approve the transaction as proposed by the Board of Director the Company this time.

Silom Advisory Co., Ltd., as an Independent Financial Advisor of the Company certify that IFA considered and studied the information with due diligence and reasonableness according to professional standards and reasoned on the basis of reasonableness and fair analysis by taking into account the benefits of the shareholders of the Company as important.

Best Regards,

.....Signature.....

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Company Limited

.....Signature.....

(Mr. Nuttawat Kittiakrastein)

Operation Controller

Silom Advisory Company Limited

Attachment 1 : Summary of I.C.C. International Public Company Limited**1.1 Basic Information**

Company name	: I.C.C. International Public Company Limited
Initial	: ICC
Corporate registration number	: 0107537001374
Business	: Distribution of fashion and consumer products
Location	: 530 Soi Sathupradit 58 Bangpongpan Subdistrict, Yannawa District Bangkok 10120
Registered capital	: 500,000,000.00 Baht divided into 500,000,000 common shares at par value of 1.00 Baht
Issued and paid-up capital	: 290,633,730.00 Baht divided into 290,633,730 common shares at par value of 1.00 Baht

1.2 Historical information

I.C.C. International Public Company Limited ("ICC" or "the Company") started business as a licensed distributor of "PIAS" cosmetics under the name of International Cosmetics Limited Partnership (PIAS) with registered capital of 100,000 baht in 1964. In 1965 the Company changed its name to International Cosmetics (PIAS) Co., Ltd. and subsequently changed its name to International Cosmetics Co., Ltd. in 1973. In 1994, the Company was listed as a public company with the Commercial Registration Department, Ministry of Commerce. In 1996, the Company changed its name to I.C.C. International Public Company Limited ("ICC") along with a new company logo.

At present, the company's headquarter is located on an area of more than 80 rai on Sathupradit Road, with registered capital as of 31 December 2022 of 500 Million Baht and paid-up capital of 290.63 million baht.

1.3 Business

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

The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of the company's products are in the line of fashion and beauty.

1.4 Revenue structure

Business line	2563		2564		2565	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sale						
Comestic's and perfumeries	739.17	8.87	576.57	7.75	559.46	5.92

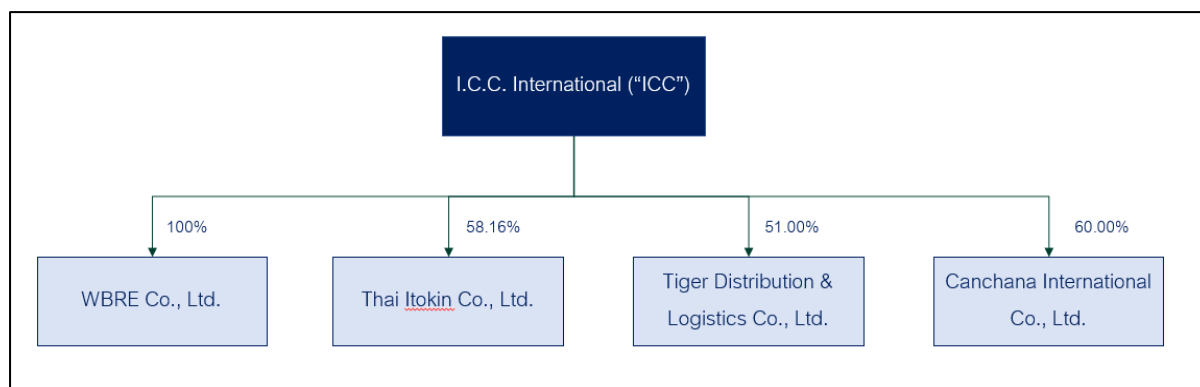
Business line	2563		2564		2565	
	Million Baht	%	Million Baht	%	Million Baht	%
Women's apparel	2,419.31	29.05	2,060.40	27.68	2,540.21	26.86
Men's apparel	2,123.32	25.49	1,878.68	25.24	2,737.69	28.95
Other sales ¹	2,527.21	30.34	2,286.92	30.73	2,641.76	27.94
Total revenue from sales	7,809.02	93.76	6,802.56	91.40	8,479.12	89.67
Other income						
Dividend income	343.45	4.12	379.65	5.10	340.39	3.60
Gain from disposal of land	-	-	-	-	392.65	4.15
Other income ²	176.60	2.12	260.51	3.50	243.90	2.58
Total Other income	520.05	6.24	640.16	8.60	976.96	10.33
Total revenue	8,329.08	100.00	7,442.72	100.00	9,456.08	100.00

Source: information from the Company

Remark: 1. Other sales consists of mother and baby products, consumer goods, and food and beverages.

Remark: 2. Other income consists of subsidy income, freight income, interest income, and other fees.

1.5 Shareholding structure of the Company and its subsidiaries



Source: information from the Company

Company's shareholding structure in subsidiaries

As of 23 March 2023, Thai Itokin Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	I.C.C. International Public Company Limited	814,250	58.16
2	Saha Pathana Interholding Public Company Limited	266,000	19.00
3	Boon Capital Holding Co., Ltd.	183,500	13.11
4	Mr. Viritpol Chaithavornsathien	72,500	5.18
5	BSC So In Co., Ltd.	25,000	1.79
6	Saha Pathanapibul Public Company Limited	21,750	1.55
7	Mrs. Nisa Jindasombat	14,500	1.04

	Name	Shares	%
8	Sariraporn Co., Ltd.	2,500	0.18
	Total	1,400,000	100.00

Source : Ministry of Commerce, 23 March 2023

Remark: As of 23 March 2023, major shareholders of Boon Capital Holding Co., Ltd. are Saha Pathana Interholding Public Company Limited with shareholding of 36.00% Saha Pathanapibul Public Company Limited with shareholding of 32.00% and I.C.C. International Public Company Limited with shareholding of 32.00%

Thai Itokin Co., Ltd.'s directors are 1. Mr. Boonkiet Chokwatana 2. Mr. Yozo Yamanishi 3. Mrs. Suporn Chantaratanaraksa 4. Mr. Pheemphat Talaluk 5. Mr. Surat Wongrattanapassorn 6. Mr. Natthapat Petchrattanaporn 7. Mrs. Ramida Russell Maneesathian

As of 23 March 2023 Tiger Distribution and Logistics Co., Ltd. has major shareholders as followed;

	Name	Share	%
1	I.C.C. International Public Company Limited	4,080,000	51.00
2	I.D.F. Co., Ltd.	1,702,363	21.28
3	Saha Pathana Interholding Public Company Limited	1,239,268	15.49
4	O.C.C. Public Company Limited	326,123	4.08
5	Sariraporn Co., Ltd.	326,123	4.08
6	Vitayasithi Co., Ltd.	326,123	4.08
	Total	8,000,000	100.00

Source : Ministry of Commerce, 23 March 2023

Remark: As of 23 March 2023, major shareholders of I.D.F. Co., Ltd. are Sariraporn Co., Ltd. with shareholding of 47.94%, Saha Pathanapibul Public Company Limited with shareholding of 19.60%, and Watsadoramai Co., Ltd. with shareholding of 12.50%

Tiger Distribution and Logistics Co., Ltd.'s directors are 1. Mr. Boonkiet Chokwatana 2. Mr. Worachai Pathumapha 3. Mr. Surat Wongrattanapassorn 4. Mr. Thitipoom Chokwatana 5. Mr. Pipope Chokvathana 6. Mr. Prasartporn Lertsukheekasem 7. Miss Darunee Mekthaisong

As of 23 March 2023, Canchana International Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	I.C.C. International Public Company Limited	6,000	60.00
2	Saha Pathanapibul Public Company Limited	4,000	40.00
	Total	10,000	100.00

Source : Company's information

Canchana International Co., Ltd.'s directors are 1. Mr. Boonkiet Chokwatana 2. Mr. Thamarat Chokwatana 3. Mr. Vathit Chokwatana 4. Mrs. Pasook Raksawonkse 5. Mr. Natthapat Petchrattanaporn 6. Benchamaj Jiajumroon

1.6 Board of directors

As of 13 March 2023, the Company has 12 directors as followed;

	Name	Position
1	Mr. Boonkiet Chokwatana	Chairman
2	Mr. Thamarat Chokwatana	President and Executive Chairman, Director
3	Mr. Somphol Chaisiriroj	Director
4	Miss Munchusa Terapongpipat	Director
5	Mrs. Kobsuk Saengsawad	Director
6	Mr. Surat Wongrattanapassorn	Director
7	Mrs. Chailada Tantivejakul	Director
8	Mrs. Nualphan Lamsam	Director
9	Mr. Thiraphong Vikitset	Independent Director, Audit Committee Chairman
10	Mr. Amorn Asvanunt	Independent Director, Audit Committee
11	Mr. Nophorn Bhongsvej	Independent Director, Audit Committee
12	Mr. Anuchit Anuchitanukul	Independent Director, Audit Committee

Source : SET information, 13 March 2023

1.7 Shareholding structure

As of 27 March 2023, the Company has a list of major shareholders as followed;

	Name	Shares	%
1	Saha Pathana Interholding Public Company Limited	72,092,990	24.81
2	I.D.F Co., Ltd.	27,724,910	9.54
3	Mr. Weerapat Punsak-Udomsin	25,937,940	8.92
4	Saha Pathanapibul Public Company Limited	24,777,100	8.53
5	Thai Wacoal Public Company Limited	11,097,070	3.82
6	U.B. Chemicals Industries Co., Ltd.	10,667,400	3.67
7	Uniwealth Co., Ltd.	10,154,550	3.49
8	BTS Group Holding PLC.	10,006,070	3.44
9	Unibeauty Co., Ltd.	9,953,920	3.42
10	Mr. Boonsithi Chokwatana	6,558,940	2.26
	Total shareholding of top 10 major shareholders	208,970,890	71.90
11	Other shareholders	81,662,840	28.10
	Total shareholding	290,633,730	100.00

Source : Shareholder register book on 27 March 2023, which is the company's Record Date

As of 13 March 2023, SPI has a list of major shareholders as followed;

	Name	Shares	%
1	Chokwattana Co., Ltd.	96,094,066	16.8
2	I.C.C. International Public Company Limited	57,001,656	9.97

	Name	Shares	%
3	Saha Pathanapibul Public Company Limited	49,433,806	8.64
4	NOMURA SECURITIES CO LTD-CLIENT A/C	24,234,953	4.24
5	Unicentral Co., Ltd.	21,218,182	3.71
6	SMBC NIKKO SECURITIES INC. – CLIENT ACCOUNT	20,220,550	3.54
7	Mr. Weerapat Punsak-Udomsin	20,060,122	3.51
8	I.D.F Co., Ltd.	19,368,582	3.39
9	Uniwealth Co., Ltd.	14,380,310	2.51
10	Unibeauty Co., Ltd.	10,459,727	1.83
	Total shareholding of top 10 major shareholders	332,471,954	58.14
11	Other shareholders	239,418,712	41.86
	Total shareholding	571,890,666	100.00

Source : SET information, 13 March 2023

As of 13 March 2023, Chokwattana Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Saiphin Wattana Co., Ltd.	890,000	12.71%
2	Mr. Narong Chokwatana	861,226	12.30%
3	Mr. Boonkiet Chokwatana	485,000	6.93%
4	Mr. Pipope Chokvathana	400,000	5.71%
5	Siratarn Co., Ltd.	400,000	5.71%
6	Mrs. Kityaporn Chaithavornsathien	400,000	5.71%
7	Mr. Boonchai Chokwatana	295,000	4.21%
8	Mrs. Chailada Tantivejakul	295,000	4.21%
9	Mr. Chailadol Chokwatana	295,000	4.21%
10	Mr. Thamarat Chokwatana	223,774	3.20%
	Total shareholding of top 10 major shareholders	332,471,954	64.93
11	Other shareholders	2455000	35.07
	Total shareholding	7,000,000	100.00

Source : Ministry of Commerce, 13 March 2023

Remark: As of 23 March 2023, Siratarn Co., Ltd.'s major shareholders are Mr. Panitam Pavarolarvidya with shareholding of 43.75% and Mrs. Pravara Ekaraphanich with shareholding of 43.75%

As of 13 March 2023, Saiphin Wattana Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Mr. Narong Chokwatana	200,000	14.29%
2	Siratarn Co., Ltd.	100,000	7.14%
3	Mr. Boonkiet Chokwatana	100,000	7.14%
4	Mrs. Kityaporn Chaithavornsathien	100,000	7.14%

	Name	Shares	%
5	Mr. Pipope Chokvathana	80,000	5.71%
6	Mrs. Chailada Tantivejakul	70,000	5.00%
7	Mr. Chailadol Chokwatana	70,000	5.00%
8	Mr. Boonchai Chokwatana	60,000	4.29%
9	Mr. Boon-Ek Chokwatana	40,000	2.86%
10	Mr. Piranart Chokwatana	40,000	2.86%
	Total shareholding of top 10 major shareholders	860,000	61.43
11	Other shareholders	540,000	38.57
	Total shareholding	1,400,000	100.00

Source : Ministry of Commerce, 13 March 2023

Remark: As of 23 March 2023, Siratarn Co., Ltd.'s major shareholders are Mr. Panitarn Pavarolarvidya with shareholding of 43.75% and Mrs. Pravara Ekaraphanich with shareholding of 43.75%

As of 23 March 2023, I.D.F Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Sinparadorn Co., Ltd.	43,150	47.94
2	Saha Pathanapibul Public Company Limited	17,644	19.60
3	Watsadoramai Co., Ltd.	11,250	12.50
4	I.C.C. International Public Company Limited	8,100	9.00
5	Mr. Boonsithi Chokwatana	3,006	3.34
6	Sahapat Real Estate Co.,Ltd.	3,000	3.33
7	First United Industry Co., Ltd.	1,800	2.00
8	Mr. Thamarat Chokwatana	1,000	1.11
9	B S T R 408 Co.,Ltd.	750	0.83
10	Mr. Boonkiet Chokwatana	150	0.17
	Total shareholding of top 10 major shareholders	89,850	99.83
11	Other shareholders	150	0.17
	Total shareholding	90,000	100.00

Source : Ministry of Commerce, 23 March 2023

As of 23 March 2023, U.B. Chemical Industries Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Unicentral Co., Ltd.	137,867	45.96
2	Unichamp Co., Ltd.	126,497	42.17
3	Uniwealth Co., Ltd.	20,525	6.84
4	Mrs. Orapint Punsak-Udomsin	2,325	0.78
5	Chokwatana Co., Ltd.	1,814	0.60
6	Mr. Weerapat Punsak-Udomsin	1,755	0.59

	Name	Shares	%
7	Unifunds Co., Ltd.	1,326	0.44
8	Mr. Yanyong Tungjitkul	1,323	0.44
9	Mr. Tawan Tanglertpaibul	997	0.33
10	Mr. Thianchai Mahasiri	634	0.21
	Total shareholding of top 10 major shareholders	295,063	98.60
11	Other shareholders	150	0.17
	Total shareholding	299,247	100.00

Source : Ministry of Commerce, 23 March 2023

As of 23 March 2023, Uniwealth Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Universe Beauty Co., Ltd.	1,769,300	99.96
2	Mr. Weerapat Punsak-Udomsin	300	0.02
3	Mrs. Orapint Punsak-Udomsin	100	0.01
4	Mrs. Orathai Thongmeearkom	100	0.01
5	Miss Phawinee Punsak-Udomsin	100	0.01
6	Miss Ratiporn Punsak-Udomsin	100	0.01
	Total shareholding	1,770,000	100.00

Source : Ministry of Commerce, 23 March 2023

As of 23 March 2023, Universe Beauty Co., Ltd. has a list of major shareholders as followed;

	Name	Shares	%
1	Unicentral Co., Ltd.	268,181	44.70
2	Unichamp Co., Ltd.	254,612	42.44
3	Chokwatana Co.,Ltd.	9,277	1.55
4	Mr. Weerapat Punsak-Udomsin	8,271	1.38
5	Uniwealth Co., Ltd.	7,754	1.29
6	Mr. Chavalit Limatibul	3,360	0.56
7	First United Industry Co., Ltd.	3,110	0.52
8	Mrs. Orathai Thongmeearkom	2,920	0.49
9	Miss Phawinee Punsak-Udomsin	2,749	0.46
10	Miss Ratiporn Punsak-Udomsin	2,664	0.44
	Total shareholding of top 10 major shareholders	562,898	96.23
11	Other shareholders	22,023	3.77
	Total shareholding	584,921	100.00

Source : Ministry of Commerce, 23 March 2023

1.8 Financial statement**1.8.1 Statement of financial position**

Item	Consolidated financial statement ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	1,795.16	5.57	1,651.22	4.93	702.60	2.05
Current investments	576.54	1.79	1,291.39	3.86	2,580.40	7.53
Trade receivables	1,083.00	3.36	1,096.01	3.27	1,122.83	3.28
Other receivables	260.01	0.81	128.79	0.38	202.28	0.59
Short-term loans to related parties	57.50	0.18	20.00	0.06	20.00	0.06
Current portion of long-term loan	-	0.00	3.55	0.01	-	0.00
Inventories	2,999.78	9.31	2,673.42	7.99	2,407.73	7.03
Real estate projects under development	98.05	0.30	81.88	0.24	69.71	0.20
Output VAT on consignment sales of inventories	236.00	0.73	206.54	0.62	186.65	0.54
Other current assets	26.18	0.08	23.88	0.07	208.93	0.61
Total current assets	7,132.22	22.13	7,176.68	21.44	7,501.12	21.90
Non-current assets						
Restricted deposits at financial institution	2.95	0.01	2.95	0.01	37.95	0.11
Other non-current financial assets	19,686.55	61.09	20,550.41	61.40	21,100.87	61.60
Investments in associates	892.24	2.77	951.77	2.84	953.80	2.78
Investments in subsidiaries	-	0.00	-	0.00	-	0.00
Long-term loan	3.55	0.01	-	0.00	3.55	0.01
Investment properties	1,129.45	3.50	1,227.76	3.67	1,220.70	3.56
Property, plant and equipment	2,662.66	8.26	2,512.42	7.51	2,360.26	6.89

Item	Consolidated financial statement ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Right-of-use assets	383.93	1.19	708.76	2.12	705.90	2.06
Other intangible assets	90.85	0.28	90.82	0.27	83.83	0.24
Other non-current assets	243.41	0.76	245.70	0.73	286.95	0.84
Total non-current assets	25,095.58	77.87	26,290.59	78.56	26,753.81	78.10
Total assets	32,227.80	100.00	33,467.27	100.00	34,254.93	100.00
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	31.05	0.10	12.16	0.04	25.87	0.08
Trade payables	1,005.41	3.12	992.96	2.97	1,025.71	2.99
Other payables	410.64	1.27	425.28	1.27	454.07	1.33
Current portion of lease liabilities	194.89	0.60	306.84	0.92	399.46	1.17
Short-term loans from related parties	22.00	0.07	27.00	0.08	25.00	0.07
Current portion of advance received from rental income	6.66	0.02	6.66	0.02	6.66	0.02
Other non-current financial liabilities	-	0.00	-	0.00	25.96	0.08
Total current liabilities	1,670.65	5.18	1,770.92	5.29	1,962.73	5.73
Non-current liabilities						
Lease liabilities	205.76	0.64	401.82	1.20	309.57	0.90
Deferred tax liabilities	2,452.85	7.61	2,681.90	8.01	2,750.43	8.03
Provisions for employee benefits	497.44	1.54	482.27	1.44	382.94	1.12
Advance received from rental income	191.27	0.59	184.61	0.55	177.95	0.52
Other non-current liabilities	93.07	0.29	84.73	0.25	94.71	0.28
Total non-current liabilities	3,440.39	10.68	3,835.34	11.46	3,715.60	10.85
Total liabilities	5,111.04	15.86	5,606.25	16.75	5,678.34	16.58
Equity						

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Authorised share capital						
(500 million ordinary shares, par value at Baht 1 per share)	500.00	1.55	500.00	1.49	500.00	1.46
Issued and paid-up share capital						
(291 million ordinary shares, par value at Baht 1 per share)	290.63	0.90	290.63	0.87	290.63	0.85
Share premium:						
Share premium on ordinary shares	1,487.14	4.61	1,487.14	4.44	1,487.14	4.34
Share premium on treasury shares	51.43	0.16	51.43	0.15	51.43	0.15
Retained earnings:						
Appropriated						
Legal reserve	50.00	0.16	50.00	0.15	50.00	0.15
General reserve	2,030.72	6.30	2,030.72	6.07	2,041.22	5.96
Unappropriated	11,498.63	35.68	11,713.39	35.00	12,338.90	36.02
Other components of equity	11,719.60	36.36	12,244.92	36.59	12,239.76	35.73
Equity attributable to owners of the parent	27,128.17	84.18	27,868.24	83.27	28,499.09	83.20
Non-controlling interests	(11.41)	(0.04)	(7.23)	(0.02)	77.50	0.23
Total equity	27,116.76	84.14	27,861.02	83.25	28,576.59	83.42
Total liabilities and equity	32,227.80	100.00	33,467.27	100.00	34,254.93	100.00

Source: Consolidated financial statement of the Company between 2020 – 2022

1.8.2 Comprehensive income Statement

Item	Consolidated financial statement ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from sale of goods	7,809.02	93.76	6,802.56	91.40	8,479.12	89.67
Other income						
Dividend income	343.45	4.12	379.65	5.10	340.39	3.60
Gain from disposal of land	-	0.00	-	0.00	392.65	4.15
Gain on transfer other non-current financial asset to investment in associate	-	0.00	-	0.00	28.14	0.30
Gain on bargain purchase	-	0.00	-	0.00	11.47	0.12
Other income	176.60	2.12	260.51	3.50	204.29	2.16
Total other income	520.05	6.24	640.16	8.60	976.96	10.33
Total revenue	8,329.08	100.00	7,442.72	100.00	9,456.08	100.00
Cost of sales of goods						
Cost of sales of goods	(5,489.38)	(65.91)	(4,861.01)	(65.31)	(5,926.66)	(62.68)
Profit before expenses	2,839.70	34.09	2,581.71	34.69	3,529.42	37.32
Expenses						
Distribution costs	(1,824.95)	(21.91)	(1,496.24)	(20.10)	(1,879.57)	(19.88)
Administrative expenses	(976.13)	(11.72)	(918.70)	(12.34)	(1,000.25)	(10.58)
Total expenses	(2,801.08)	(33.63)	(2,414.94)	(32.45)	(2,879.82)	(30.45)
Profit from operating activities	38.61	0.46	166.77	2.24	649.60	6.87
Finance costs	(12.47)	(0.15)	(10.01)	(0.13)	(11.48)	(0.12)
Share of profit of associates accounted for using equity method	(29.71)	(0.36)	14.81	0.20	14.99	0.16
Profit before income tax expense	(3.57)	(0.04)	171.56	2.31	653.11	6.91
Tax expense	(55.76)	(0.67)	(57.52)	(0.77)	(41.01)	(0.43)

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit for the year	(59.32)	(0.71)	114.04	1.53	612.10	6.47
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	3.50	0.04	0.14	0.00	7.21	0.08
Total Items that will be reclassified subsequently to profit or loss	3.50	0.04	0.14	0.00	7.21	0.08
Items that will not be reclassified to profit or loss						
Gain on investments in equity instruments designated at FVOCI	127.06	1.53	863.55	11.60	7.24	0.08
Gain on remeasurements of defined benefit plans	1.09	0.01	-	0.00	128.49	1.36
Income tax relating to items that will not be reclassified	(25.21)	(0.30)	(172.71)	(2.32)	(27.60)	(0.29)
Total Items that will not be reclassified to profit or loss	102.94	1.24	690.84	9.28	108.13	1.14
Other comprehensive income (expense) for the year, net of tax	106.44	1.28	690.98	9.28	115.34	1.22
Total comprehensive income for the year	47.11	0.57	805.02	10.82	727.44	7.69
Profit (loss) attributable to:						
Owners of parent	(52.36)	(0.63)	121.54	1.63	618.82	6.54
Non-controlling interest	(6.97)	(0.08)	(7.50)	(0.10)	(6.72)	(0.07)
Profit for the year	(59.32)	(0.71)	114.04	1.53	612.10	6.47
Total comprehensive income (expense) attributable to:						
Owners of parent	52.99	0.64	812.73	10.92	732.57	7.75
Non-controlling interests	(5.88)	(0.07)	(7.71)	(0.10)	(5.13)	(0.05)
Total comprehensive income for the year	47.11	0.57	805.02	10.82	727.44	7.69

Source: Consolidated financial statement of the Company between 2020 – 2022

1.8.3 Statement of cash flows

Item	Consolidated financial statement ending 31 December		
	2020	2020	2020
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit for the year	(59.32)	114.04	612.10
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax expense	55.76	57.52	41.01
Finance costs	12.47	10.01	11.48
Depreciation and amortization	509.00	437.29	499.23
Impairment loss of investment in associates and subsidiaries	-	-	-
Reversal of impairment loss on trade and other receivables	(0.44)	(7.27)	(2.80)
Loss (gain) on derivative	(3.31)	(6.09)	25.22
Share of profit of investments in associates accounted for using equity method, net of tax	29.71	(14.81)	(14.99)
(Reversal of) losses on inventories devaluation	1.14	(8.13)	6.62
Reversal of loss on impairment real estate projects under development	0.35	(1.61)	(0.47)
Reversal of impairment loss on investment properties	-	(83.29)	-
(Gain) loss on disposal of assets	(0.94)	9.95	(390.55)
Gain on transfer other non-current financial asset to investment in associate	-	-	(28.14)
Gain on bargain purchase	-	-	(11.47)
Realized unearned lease income	(2.06)	(6.66)	(6.66)
Expenses for employee benefits	61.67	63.07	59.66
Dividends income	(343.45)	(379.65)	(340.39)
Interest income	(15.58)	(10.20)	(12.77)
	244.99	174.18	447.07
Changes in operating assets and liabilities			
Trade receivables	334.05	(12.07)	45.70

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2020	2020	2020
	Million Baht	Million Baht	Million Baht
Other receivables	(110.50)	117.89	(76.36)
Inventories	657.30	334.48	259.10
Real estate projects under development	12.11	17.78	12.65
Other current assets	83.09	31.76	(155.90)
Other non-current assets	15.84	3.10	(9.54)
Trade payables	(322.63)	(12.44)	(20.46)
Other payables	(116.89)	15.43	19.43
Advanced rental income	200.00	-	-
Other non-current liabilities	(17.94)	(8.34)	3.73
Net cash generated from operating activities	979.41	661.79	525.42
Provisions for employee benefits paid	(52.27)	(78.24)	(30.67)
Taxes paid	(28.04)	(30.95)	(32.27)
Taxes received	-	24.38	14.25
Net cash from operating activities	899.10	576.97	476.74
Cash flows from investing activities			
Proceeds from acquisition of subsidiaries, net of cash acquired	-	-	52.65
Increase in current investments	230.34	(1,291.39)	(2,580.40)
Decrease in current investments	-	576.54	1,291.39
Proceeds from sale of equity securities	87.84	317.70	34.60
Acquisition of equity securities	(221.89)	(318.00)	(487.60)
Acquisition of debt securities	-	-	(90.00)
Acquisition of investment in associate	-	(60.00)	(15.41)
Payment for increase in share capital of investment in associate	-	-	(23.94)
Acquisition of investment in subsidiary	-	-	-
Proceeds from sale of assets	23.18	0.38	601.79

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2020	2020	2020
	Million Baht	Million Baht	Million Baht
Acquisition of assets	(228.84)	(69.77)	(159.80)
Proceeds from repayment of loans to related parties and employees	0.10	37.50	3.55
Loan to related party	-	-	(3.55)
Loan to third party	(3.55)	-	-
Dividends received	358.40	395.59	351.99
Interest received	24.87	9.87	10.71
Net cash used in investing activities	270.46	(401.58)	(1,014.03)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	(6.63)	(18.89)	13.70
Proceeds from short-term borrowings from related parties	22.00	20.00	-
Repayment of short-term borrowings from related parties	(10.00)	(15.00)	(2.00)
Decrease in restricted deposits at financial institution	-	-	10.00
Payment of lease liabilities	(280.62)	(233.99)	(326.19)
Proceeds from call-up of share capital from subsidiary - non-controlling interests	-	11.89	-
Decrease in non-controlling interests of the subsidiary	0.82	-	-
Dividends paid to owners of the Company	(203.44)	(72.66)	(101.72)
Interest paid	(12.47)	(10.18)	(11.46)
Net cash used in financing activities	(490.35)	(318.81)	(417.67)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	679.21	(143.42)	(954.96)
Effect of exchange rate changes on cash and cash equivalents	2.25	(0.52)	6.34
Net decrease in cash and cash equivalents	681.46	(143.95)	(948.62)
Cash and cash equivalents at 1 January	1,113.70	1,795.16	1,651.22
Cash and cash equivalents at 31 December	1,795.16	1,651.22	702.60

Source: Consolidated financial statement of the Company between 2020 – 2022

1.8.4 Financial ratio

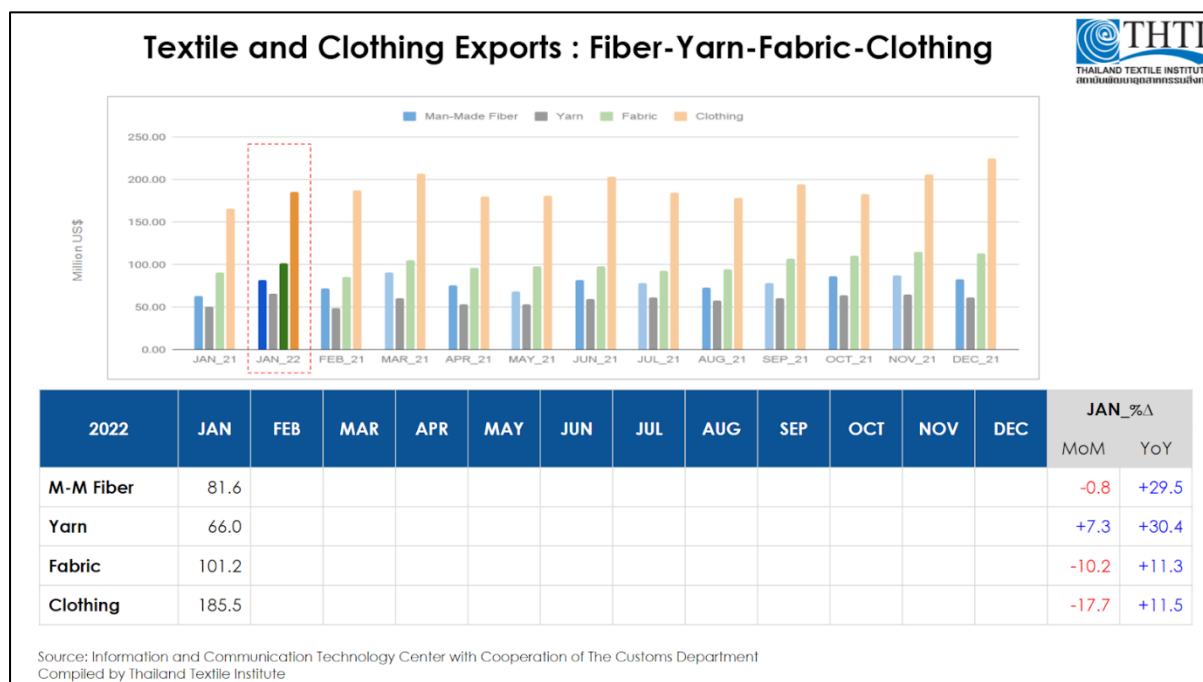
Financial ratio	Unit	Ending 31 December		
		2020	2021	2022
Liquidity Ratio				
Current ratio	Time	4.27	4.05	3.82
Quick ratio	Time	2.07	2.28	2.24
Cash flow from operating activities ratio	Time	0.50	0.34	0.26
Account receivable turnover	Time	6.25	6.24	7.64
Collection period	Day	57.60	57.66	47.10
Inventory turnover	Time	1.65	1.71	2.33
Inventory coverage	Day	218.32	210.07	154.32
Account payables turnover	Time	4.70	4.86	5.87
Payment period	Day	76.51	74.00	61.31
Cash cycle	Day	199.40	193.73	140.11
Profitability Ratio				
Gross profit margin	%	29.70	28.54	30.10
Operating profit margin	%	0.49	2.45	7.66
Cash to profit margin	%	2,328.49	345.97	73.39
Net profit margin	%	(0.63)	1.63	6.54
Return on equity	%	(0.22)	0.44	2.19
Efficiency Ratio				
Return on assets	%	(0.19)	0.37	1.83
Return on fixed assets	%	11.45	12.96	25.60
Asset turnover	Time	0.30	0.23	0.28
Financial Policy Ratio				
Debt to equity ratio	Time	0.19	0.20	0.20
Interest coverage ratio	Time	3.10	16.65	56.59
Payout ratio	%	(388.56)	59.78	16.44

1.9 Industry outlook**1.9.1 Textile Industry outlook**

Based on a research under “The Situation of the Thai Textile and Garment Industry” by the Textile Industry Development Institute dated 11 March 2022, for an overall international trade of the Thai textile and garment industry, exports of textiles and garments reached 540 Million US dollars in January 2022, a growth of 12.7% compared to the same period last year that can be divided into 2 groups as followed;

- (1) Export of textiles valued at 355.3 Million US dollars, expanding by 13.4%
- (2) Export of garments valued at 185.5 3 Million US dollars, expanding by 11.5%

While the overall import of the industry was valued at 501.3 Million US dollars, expanding by 13.6% divided into (1) Import of textiles valued at 353.7 Million US dollars, growth of 27.8% and (2) Import of garments valued at 147.6 Million US dollars, a decline of 10.2%, resulted in a trade surplus of 39.5 Million US dollars.



When considering the export value by product particularly as 1. Man-made fibers 2. Yarns 3. Fabrics and 4. Apparels in January 2022, all 4 products grew compared to the same period last year (YoY) by 29.5%, 30.4%, 11.3%, and 11.5%, respectively. However, only yarns products experienced growth compared to the previous month (MoM) by 7.3%.

In this regard, the Institute of Textile Industry Development projected that the export value of textile and garment will grow by 4.2% compared to the same period last year (YoY), or at 6,800 Million US dollars from higher demand for product from foreign market that are the main trading partners, thus, this will affect the export of the industry to expand accordingly and will affect the domestic manufacturing sector to resume to its normal situation.

1.9.2 Perfumery Industry

The cosmetics and beauty business is a business that has a growth rate and continues to expand every year, although in 2022 there was a slowdown and recessions due to the COVID-19 situation, consumer, both males and females of all ages are paying more attention to health, beauty, and skin care as they are taking care of themselves. As a result, beauty and skin care business has been experiencing growth to meet increasing demand every year.

With the release of lockdown from COVID-19, consumers have begun to return to their normal lives while work from home still exists at a current rate. Most people start returning to work and spending as normal though not as good as it should be due to the economic slowdown. Consumers are more careful with their spending as they are spending as needed which indicated that although the direction of using cosmetics and beauty products is getting better but consumers behavior might also have changed. Thai people tend to take care of beauty by themselves at home especially hair products. From Company's marketing research, it was found that 35% of Thai people consider beauty care at home as their new lifestyle. The trend of using cosmetics from natural ingredients without chemicals or harmful substances has been increasing as consumers are concerned about their health. Moreover, with PM 2.5 dust situation, consumers are taking care of their skin against abnormal weather conditions and pollution and still wearing mask regularly before going out.

Cosmetic products under BSC Cosmetology has adjusting its marketing strategy by directly communicate to consumer through collaboration with merchant partners and department stores to support the distribution channels and distribution of products more efficiently. campaigns are directly communicated to consumers through all channels including shops, department stores, and sales personnel throughout the country. In addition, brands are spending high budget to reach out to consumers as cosmetics market is becoming more competitive compared to other products.

1.10 Management discussion and analysis

1.10.1 Operating performance

1. Revenue from sales of goods

The Company and its subsidiaries had revenue from sales between 2020 – 2022 equal to 7,809.02 Million Baht, 6,802.56 Million Baht, and 8,479.12 Million Baht, respectively, representing a compound annual growth rate (CAGR) of 4.20%. Revenue from sales of goods consists of 3 main product lines, namely cosmetics and perfumeries, women's apparel, men's apparel while other sales of goods such as mother and baby products, sportswear, leather goods under Absorba and Enfrant brands, laundry products under Essence brand, and food and beverages under BSC brand.

Business line	2020		2021		2022	
	Million Baht	% ²	Million Baht	% ²	Million Baht	% ²
Cosmetics and perfumeries	739.17	8.87	576.57	7.75	559.46	5.92
Women's apparel	2,419.31	29.05	2,060.40	27.68	2,540.21	26.86
Men's apparel	2,123.32	25.49	1,878.68	25.24	2,737.69	28.95
Other sales ¹	2,527.21	30.34	2,286.92	30.73	2,641.76	27.94
Total revenue from sales	7,809.02	93.76	6,802.56	91.40	8,479.12	89.67

Source: Company's information

Remark: 1. Other sales consists of mother and baby products, consumer goods, and food and beverages.

Remark 2: Percentage of total revenue ending 31 December

In 2021, the Company's sales revenue decreased by 1,006 Million Baht or 12.88% compared to 2020. Overall, revenue decreased mainly due to the outbreak of COVID-19 causing the government to announce nationwide lockdown policy during mid July 2021 to end of August 2021 with restricted control over travel across provinces as well as curfew period causing department stores to close. As a result, the Company was unable to sell products leading to lower sales in 2021. In addition, the Company was affected by fiercer competition from online channels and foreign products.

In 2022, the Company's sales increased by 1,677 Million Baht or 24.65% compared to 2021 due to business recovery from the COVID-19 pandemic being less severe as well as receiving continuing benefits from the government's business stimulus policy. Therefore, the Company experienced higher sales than last year.

2. Other income

Between 2020 – 2022, The Company and its subsidiaries had other income of 520.05 Million Baht, 640.16 Million Baht, and 976.96 Million Baht, respectively.

Item	2020		2021		2022	
	Million Baht	% ²	Million Baht	% ²	Million Baht	% ²
Dividend income	343.45	4.12	379.65	5.10	340.39	3.60
Gain from disposal of land	-	-	-	-	392.65	4.15
Other income ¹	176.60	2.12	260.51	3.50	243.90	2.58
Total other income	520.05	6.24	640.16	8.60	976.94	10.33

Source: Company's information

Remark: 1. Other income consists of subsidy income, freight income, interest income, and other fees.

Remark 2: Percentage of total revenue ending 31 December

In 2021, the Company and its subsidiaries had other income of 640.16 Million Baht, consisting of dividend income of 379.65 Million Baht and other income of 260.51 Million Baht. Other income such as subsidy income, Freight income, interest income, and other fees. Dividend income increased by 36.20 Million Baht or 10.54% from the investments in associated companies while other income increased by 84 Million Baht or 47.46% from gain from reversal of impairment losses on investments.

In 2022, the Company and its subsidiaries had other income of 976.96 Million Baht, consisting of dividend income of 340.39 Million Baht, Gain on sales of land of 392.65 Million Baht, and other income of 243.90 Million Baht. While the dividend income decreased by 39.26 Million Baht, the Company had income from sales of 7 plots of land with a book value of 165 Million Baht to a related party at selling price of 557 Million Baht, resulting in a profit from the sales of 393 Million Baht. The Company sold the land as the Company did not use the land and selling the land would reduce the cost of maintaining the property. Other income, on the other hand, decreased 17 Million Baht or 6.51% due to lower subsidy income for marketing purposes from suppliers and manufacturers as suppliers reduced their marketing activities from the economic slowdown.

3. Cost of sales of goods

The Company and its subsidiaries had cost of sales of goods during 2020 – 2022 equal to 5,489.38 Million Baht, 4,861.01 Million Baht, and 5,926.66 Million Baht, respectively. Cost of sales of goods has cost of finished goods and freight costs as the main cost of sales.

In 2021, the Company and its subsidiaries had cost of sales of 4,861.01 Million Baht, a decrease of 628.37 Million Baht or by 11.45%, in line with lower sales from COVID-19 outbreak.

In 2022, the Company and its subsidiaries had cost of sales of 5,926.66 Million Baht, an increase of 1,065.65 Million Baht or by 21.92%, in line with the increase in revenue as the business recovers from the COVID-19 situation.

4. Gross profit

During 2020 – 2022, The Company and its subsidiaries had gross profit margin equal to 29.71%, 28.55%, and 30.10%, respectively.

(Unit: Million Baht)	31 December 2020	%	31 December 2021	%	31 December 2022	%
Revenue from sales of goods	7,809	100.00	6,803	100.00	8,479	100.00
Cost of sales of goods	5,489	70.29	4,861	71.45	5,927	69.90
Gross profit	2,320	29.71	1,942	28.55	2,552	30.10
Gross profit margin (%)	29.71		28.55		30.10	

In 2021, the Company's gross profit decreased by 378 Million Baht or 16.29% compared to 2020 due to COVID-19 outbreak resulting in lower sales especially cosmetics and perfumeries products. Due to changes in product mix, gross profit margin slightly dropped compared to previous period.

In 2022, The Company's gross profit increased by 610 Million Baht or 31.41% due to business recovery from COVID-19 resulting in higher sales of high-priced products from consumers, especially in clothing category for both men and women, resulting in increased in gross profit margin.

5. Distribution and administrative expenses

During 2020 – 2022, The Company and its subsidiaries had distribution and administrative expenses equal to 2,801.08 Million Baht, 2,414.94 Million Baht, and 2,879.82 Million Baht, respectively.

In 2021, the Company and its subsidiaries had distribution and administrative expenses of 2,414.94 Million Baht, a decrease of 386.14 Million Baht or 13.79% due to the outbreak of COVID-19, the government announced a lock down from mid-July to end of August, thereby reducing the expenses related to sales employee. The Company also received benefits from the government, such as measures to relieve workers-employer related to reduction of employer's contribution fee. In addition, the Company still maintained measures to reduce various expenses that did not cause operational efficiency by reducing expenses that did not affect sales growth and personnel expenses.

In 2022, the Company and its subsidiaries had distribution and administrative expenses of 2,879.82 Million Baht, an increase of 464.88 Million Baht or 19.25% from increasing selling expenses related to sales department such as sales employee expenses, marketing and advertising expenses, and commission expenses of 383 Million Baht which vary according to increased sales. Administrative expenses increased by 82 Million Baht, mainly from employee bonus expense.

6. Net profit

The Company and its subsidiaries had operating losses in 2020 of 59.32 Million Baht while having net profits between 2021 and 2022 of 114.04 Million Baht and 612.10 Million Baht, respectively.

In 2021, the Company and its subsidiaries had net profit of 114.04 Million Baht, an increase of 173.36 Million Baht or 292.23% due to change in impairment of assets from the appraisal of investment property, resulting in reduced impairment loss and increasing other income. Moreover, the Company received higher dividend income while maintaining measure to reduce expenses that did not cause operational efficiency.

In 2022, the Company and its subsidiaries had net profit of 612.10 Million Baht, an increase of 498.06 Million Baht or 436.74% due to an increase in sales revenue from business recovery, enabling business to be conducted as normal. Also, other income was increased mainly from sales of land combined with ongoing expense reduction measure that was implemented by the Company. The Company was able to management gross profit margin from 28.55% to 30.10% and the ratio of distribution and administrative expense to sales revenue was lowered from 35.50% to 33.96%.

1.10.2 Financial position

1. Assets

The Company and its subsidiaries had total assets between 2020 – 2022 equal to 32,227.80 Million Baht, 33,467.27 Million Baht, and 34,254.93 Million Baht, respectively, consisting of assets related to business operations and investments including cash and cash equivalents, highly-liquid investments, trade account receivables, inventories, non-current financial asset, investment in associates, investment properties, and property, plant and equipment.

As of 31 December 2021, the Company and its subsidiaries had total assets of 33,467.27 Million Baht, an increase of 1,239.46 Million Baht or 3.85%, mainly due to an increase in current investment of 715 Million Baht as the Company invested excess cash into current investments to get more returns. Non-financial assets also increased by 864 Million Baht due to investment in shares in businesses related to the core businesses and other businesses and the newly adopted accounting standards under Thai Financial Reporting Standard No. 16: Financial Instrument (TFRS 9). In addition, the right of use assets increased by 325 Million Baht, mainly from an increase in long-term lease of sales area while inventories decreased by 326 Million Baht due to the improvement of inventory management system that boost higher efficiency and control from procurement of goods to distribution of products to appropriate sales area for each type of store to meet the target group as well as stock optimization process (Optimum Stock) in stores. Lastly, Property, plant and equipment was decreased by 150 Million Baht mainly from depreciation expense.

As of 31 December 2022, the Company and its subsidiaries had total assets of 34,254.93 Million Baht, an increase of 787.66 Million Baht or 2.35% mainly due to an increase in current investments of 1,289 Million Baht as the Company invested more to get higher returns from excess cash. Non-current financial assets increased by 550 Million Baht from investments in shares and bond. Other account receivables increased by 73 Million Baht from deposits from selling product oversea. Other current assets increased by 185 Million Baht, mainly from the purchase of gold bars for investment purposes while cash and cash equivalents decreased by 945 Million Baht from investment in current investment. Inventories further decreased by 266 Million Baht due to higher sales at the end of the year. As the COVID-19 outbreak was substantially recovered by the end of 2022, more tourists travel into the country making tourism and service industry improving substantially. Though the economic situation is still not very strong, consumer's purchasing power was returning during the 3rd and 4th quarter, which resulted in more products being sold. Property, plant and equipment decreased by 152 Million Baht from the sales of 7 plots of land and the depreciation expense.

2. Liabilities

The Company and its subsidiaries had total liabilities between 2020 – 2022 equal to 5,111.04 Million Baht, 5,606.25 Million Baht, and 5,678.34 Million Baht, respectively, which mainly consists of liabilities related to operations such as trade and other payables, financial lease for sales area, deferred tax liabilities, and provision for employee benefits.

As of 31 December 2021, the Company's liabilities increased by 495 Million Baht or 9.68% from 2020, due to an increase in lease liabilities of 308 Million Baht, in line with the increase in right of use assets and deferred tax liabilities increased by 229 Million Baht from fair value adjustment of other long-term investments in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16)

As of 31 December 2022, the Company's liabilities increased by 72 Million Baht or 1.28% from 2021, due to an increase in trade and other payables of 62 Million Baht from increase in finished goods purchases at the end of the year. Deferred tax liabilities increased by 69 Million Baht from gross profit of consignment, which led to a decrease in gross profit of the allowance for returned goods and the adjustment of the employee benefit projection. Other current financial liabilities increased by 26 Million Baht due to the loss on foreign exchange rates of forward contracts, while provision for employee benefits decreased by 99 Million Baht due to reassessment of employee benefits assumption which was normally reassessed every 3 years. In addition, the Company has restructured its expense management measures to reduce costs that do not result in operational efficiency and restructured human resources to suit its current operation.

3. Shareholders' equity

The Company and its subsidiaries had shareholders' equity between 2020 – 2022 equal to 27,116.76 Million Baht, 27,861.02 Million Baht, and 28,576.59 Million Baht, respectively, mainly consisting of retained earnings, registered capital, and premium on ordinary shares.

As of 31 December 2021, the Company and its subsidiaries had total shareholders' equity of 27,861.02 Million Baht, an increase of 744.26 Million Baht or 2.74% from 2020 due to an newly adopted accounting standard, namely Thai Financial Reporting Standard No. 16: Financial Instrument (TFRS 9) which related to

fair value valuation of financial investment resulting in an increase of 525.32 Million Baht as well as an increase in retained earnings from operations by 214.76 Million Baht.

As of 31 December 2022, the Company and its subsidiaries had total shareholders' equity of 28,576.59 Million Baht, an increase of 715.57 Million Baht or 2.57% from 2021 mainly due to an increase in retained earnings of 625.51 Million Baht from operating results and gains from reassessment of employee benefits. The Company's non-controlling interests increased by 84 Million Baht to 77.50 Million Baht in 2022 as the Company invested more in Tiger Distribution and Logistics Co., Ltd. by purchasing ordinary shares from non-related party and invested more in the proportion that allows the Company to acquire control over Tiger Distribution and Logistics Co., Ltd.

1.10.3 Financial Ratio Analysis

1. Liquidity Ratio

The Company's current ratio during 2020 – 2022 was 4.27, 4.05, and 3.82 times, respectively, while the quick ratio during 2020 – 2022 was 2.07, 2.28, and 2.24 times, respectively. The current ratio decreased as the Company managed their excess highly-liquid assets by investing in associated companies and financial assets. With improved inventory management, inventories as one of current asset, had also decreased gradually. As a result, while the Company's current ratio slightly dropped, the Company was able to maintain high quick ratio through the years which showed the Company's ability to maintain good business liquidity and investment.

2. Financial Policy Ratio

As of 31 December 2022, the Company's debt to equity ratio during 2020 – 2022 equal to 0.19, 0.20, and 0.20 times, respectively, indicating a small portion of debt compared to Company's equity. The Company's financial debt ratio is considered low and the Company's has been able to maintain such debt to equity level consistently through the years.

For the interest coverage ratio between 2020 – 2022 which equal to 3.10, 16.65, and 56.59 times, respectively, the increasing trend represented the Company's better ability to pay interest on current financial liabilities. As the Company can fully resume its operation, the Company generated more operating profit before financial cost and tax (EBIT) allowing the Company to have lower credit risk in 2022.

Attachment 2 : Summary of Thanulux Public Company Limited**2.1 Basic Information**

Company name	: Thanulux Public Company Limited
Initial	: TNL
Corporate registration number	: 0107537001358
Business	: Production and distribution of ready-to-wear clothes and leather products covering all groups of men, women and children
Location	: 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
Registered capital	: 132,000,000.00 Baht divided into 132,000,000 ordinary shares with a par value 1.00 Baht per share (as of September 14, 2022)
Issued and paid-up capital	: 124,871,000.00 Baht divided into 124,871,000 ordinary shares with a par value 1.00 Baht per share (as of 14 September 2022)

2.2 Historical information

TNL was listed on the Stock Exchange of Thailand on 21 July 1987 and transformed into a public company in 1994 with two subsidiaries, namely (1) S. Apparel Co., Ltd. (currently ceasing its business) and (2) Celebrate Wealth Co., Ltd. (currently in the process of liquidation)

In 2022, the Company has restructured its shareholding structure and the Company's business group structure is important. On 30 September 2022, the Board of Directors' Meeting No. 8/2022 resolved to approve the establishment of two subsidiaries, namely (1) TNLX Co., Ltd., with the objective of Established to support the Company's business group restructuring in the future, and (2) TNL Alliance Co., Ltd., with the objective of establishing to be used as a central juristic person to invest in 7 joint venture companies. which operates real estate business to support the business group structure of the Company to be clear.

In addition, on 30 November 2022, Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the acquisition of 90.00 percent of ordinary shares in Oxygen Asset Company Limited ("OA"), which operates the business of lending to entrepreneurs. having a collateral and the acquisition of 50.00% ordinary shares in 7 companies which are joint ventures with Nobel Development Public Company Limited operating real estate business for sale. Residential type (collectively referred to as "7JVs") and on 15 December 2022, the Company has already acquired common shares of OA and 7JVs.

Currently, TNL has a registered capital of 311.55 million baht and has a paid-up capital of 212.31 million baht, including 6 subsidiaries: (1) S. Apparel Co., Ltd. (2) Celebrate Wealth Co., Ltd. (3) TNLX Company Limited (4) Oxygen Asset Company Limited (5) Oxygen Asset Management Company Limited and (6) TNL Alliance Company Limited.

2.3 Business

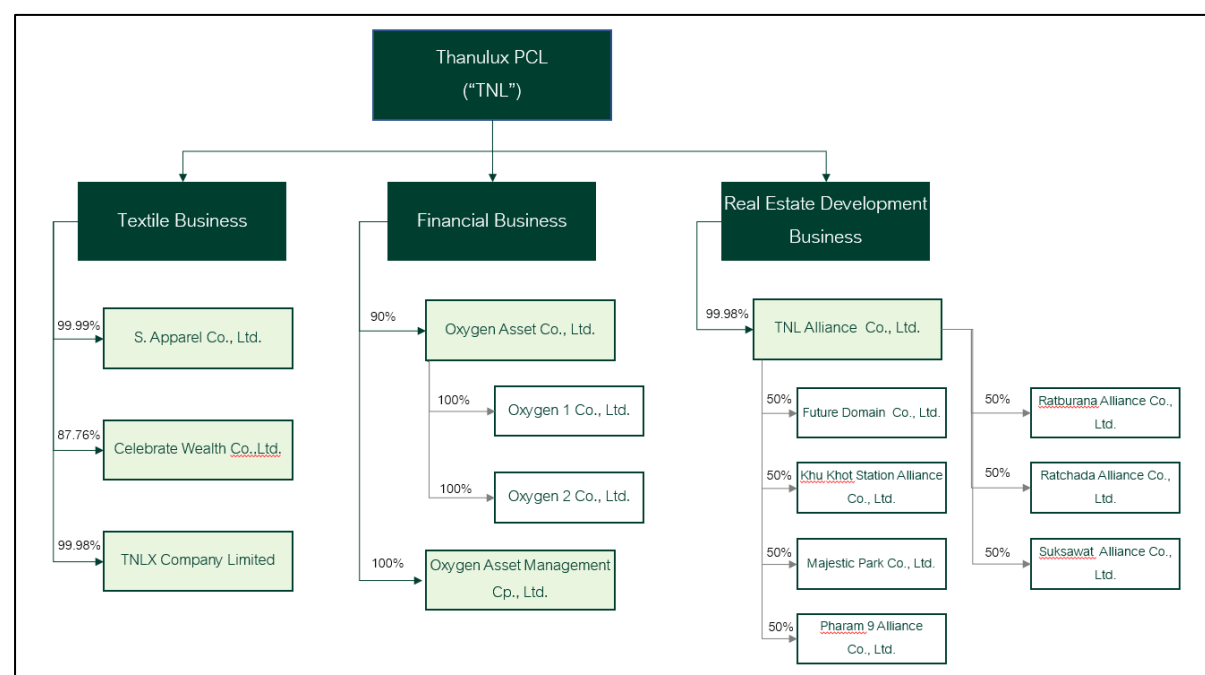
The company operates in manufacturing of ready-made fashion products for men, women and children both domestically and internationally. Under international trademarks that the company has been licensed and trademarks of the company In addition, it is also a manufacturer of uniforms, civil servant uniforms, religious ceremonial uniforms, tri-jewel suits, as well as healthcare and medical textile businesses.

2.4 Revenue Structure

Product	2020		2021		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Ready-made clothes	748.43	59.83	871.88	60.61	1,152.63	59.08
Leather	372.02	29.74	460.68	32.03	624.43	32.01
Other income	131.81	10.54	105.74	7.35	173.97	8.92
Total	1,250.95	100.00	1,438.40	100.00	1,951.03	100.00

December 15, 2022, the Company acquired 90 percent of ordinary shares in Oxygen Asset Company Limited and acquired 50 percent of ordinary shares in 7 joint venture companies operating real estate development for sale. Housing type Therefore, the Company's consolidated financial statements will recognize revenue and operating results of new businesses in the 2022 financial statements for the period from 15-31 December 2022. The income of the year 2022 therefore still reflects the original business of the Company.

2.5 Shareholding structure of TNL and its subsidiaries



Shareholding Structure of TNL in Subsidiaries

Textile and garment business						
1	S. Apparel Company Limited ("SAP") ^{1/}	Subsidiaries	8.10	99.99	It operates the business of manufacturing and distributing apparel.	No. 4/2 Moo 8, Bangna-Trad Road, Km. 18, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province
2	Celebrate Wealth Company Limited ("CBW") ^{2/}	Subsidiaries	85.00	87.76 ^{3/}	Business selling apparel products	No. 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
3	TNLX Company Limited ("TNLX")	Subsidiaries	1.00	99.98	To support the business group structure of the business in the future to be clear.	No. 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
Financial business						
1	Oxygen Asset Company Limited ("OA")	Subsidiaries	100.00	90.00 ^{4/}	providing loans to entrepreneurs with collateral, focusing on granting credits of not less than 10.00 million baht.	No. 530, Soi Sathupradit 58, Bang Popang Subdistrict, Yannawa District, Bangkok
2	Oxygen Asset Management Company Limited ("OAM")	Subsidiaries	26.00	100.00 ^{5/}	Manages business of collateralized non-performing assets (NPLs) and foreclosed assets (NPAs) from the from financial institutions. It has obtained license to operate from the Bank of Thailand. ^{5/}	No. 530, Soi Sathupradit 58, Bang Popang Subdistrict, Yannawa District, Bangkok
3	Oxygen One Company Limited ("ONE")	indirect subsidiary	1.00	100.00 (through OA)	Mortgage business, consignment sale and auction sale	No. 530, Soi Sathupradit 58, Bang Popang Subdistrict, Yannawa District, Bangkok

4.	Oxygen Two Company Limited ("TWO") ^{6/}	indirect subsidiary	1.00	100.00 (through OA)	mortgage, consignment sales and buying and selling by auction. At present, there is no operation	No. 530, Soi Sathupradit 58, Bang Popang Subdistrict, Yannawa District, Bangkok
Real estate business						
1	TNL Company Alliance Co., Ltd. ("TNLA")	Subsidiaries	1.00	99.98	juristic person to invest in 7 joint venture companies. which operates real estate business	No. 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
2	Future Domain Co., Ltd. ("FD")	joint venture	200.00	50.00 ^{7/}	Real estate development for sales under "Noble Curve" and "Noble Curate"	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
3	Khu Khot Station Company Alliance Co., Ltd. ("KK")	joint venture	300.00	50.00 ^{7/}	Real estate development for sales under "New Cross Khu Khot Station"	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
4	Majestic Park Company Limited ("MJP")	joint venture	300.00	50.00 ^{7/}	Real estate development for sale of residential condominium under "Noble Create"	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
5	Praram 9 Alliance Company Limited ("R9A")	joint venture	768.00	50.00 ^{7/}	Real estate development for sales of residential under "Nue District R9"	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
6	Ratburana Alliance Company Limited ("RBA")	joint venture	300.00	50.00 ^{7/}	Real estate development business for sales under the "Nue Riverest Ratburana" and "Noble Rivervilla"	No. 21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok

7	Ratchada Alliance Company Limited ("RDA")	joint venture	50.00	50.00 ^{7/}	Real estate development business for sale of under "Nue Noble Ratchada-Latphrao"	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
8	Suksawat Alliance Co., Ltd. ("SUK")	joint venture	50.00	50.00 ^{7/}	Real estate development business for sale in under Nue Hybe Suksawat	No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok

Remark: 1 SAP currently ceases operations. and will continue to register the dissolution of the company

2 CBW has registered the dissolution of the company. The registrar was registered on July 21, 2022 and is currently in the process of liquidation.

3 Other shareholders of CBW are: (1) Ramsorn Thawikarn Co., Ltd. holds 75,500 shares, representing 8.88 percent of the total issued and paid-up shares. and total voting rights of CBW and (2) Total Way Image Co., Ltd. holds 28,500 shares, representing 3.35 percent of the total issued and paid-up shares. and all voting rights of CBW.

4 Another shareholder of OA, Saha Pathana Inter-Holding Public Company Limited, holds 99,997 shares, representing 10.00 percent of the total issued and paid-up shares. and all voting rights of the OA

5 According to the resolution of the Board of Directors' Meeting No. 12/2022 held on December 8, 2023, it was resolved for the Company to purchase OAM ordinary shares from OA in the total amount held by OA. On February 3, 2023, the Company acquired shares Common OAM already As a result, the Company holds shares in OAM Percent 100 and OAM becomes a direct subsidiary of the Company.

6 Established on January 27, 2023

7 Other shareholders of FD KK MJP R9A RBA RDA and SUK are Noble Development Public Company Limited ("NOBLE") holding 50.00 percent of the issued and paid-up shares. all and all voting rights

2.6 Board of Directors

As of 13 March 2023, TNL has a Board of Directors of 10 members, whose names are as follows:

No.	Name	Position
1	Mr. Thammarat Chokwatana	Chairman
2	Miss Kawin Kanjanapas	Chairman of the Executive Board
3	Ms. Sutida Jongjankit	Managing Director, Director
4	Mr. Surayut Thaweekulwat	Director
5	Mr. Kittichai Treeratchapong	Director
6	Mrs. Lapika Sasanawin	Director
7	Miss Chawadee Roongruang	Director
8	Mr. Suchatvee Suwansawat	Independent Director, Chairman of Audit Committee
9	Mr. Maris Sangiampong	Independent Director, Audit Committee
10	Mr. Wittawat Phanpanich	Independent Director, Audit Committee

Source: SET as of 13 March 2023

2.7 Shareholding structure

Thanulux Public Company Limited has a list of shareholders as follows:

No.	Name	Shares	Percent
1	BTS Group Holdings Public Company Limited	87,402,746	41.17
2	Saha Pathana Inter-Holding Public Company Limited	87,237,766	41.09
3	I.C.C. International Public Company Limited	13,307,040	6.27
4	Watsadoramai Company Limited	2,800,000	1.32
5	Mr. Palm Leelanuwat	1,376,240	0.65
6	Miss Marin Leelanuwat	1,217,960	0.57
7	Thai Wacoal Public Company Limited	1,000,000	0.47
8	Mr. Watcharapong Thanatchaisit	774,640	0.36
9	Mrs. Sirina Pavarolanwithaya	655,340	0.31
10	Lan Pu Co., Ltd.	616,740	0.29
Total of major shareholders		196,388,472	92.50
	Others shareholders	15,924,294	8.10
Total		212,312,766	100.00

Source: SET as of 10 March 2023

As of 13 March 2023, BTS Group Holdings Public Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Mr. Keeree Kanjanapas	2,664,383,552	20.23
2	Thai NVDR Company Limited	1,398,323,579	10.62
3	UBS AG SINGAPORE BRANCH	934,095,973	7.09
4	Mr. Kawin Kanjanapas	604,757,095	4.59
5	Social Security Office	432,467,660	3.28
6	UBS AG HONG KONG BRANCH	402,101,800	3.05
7	K2J Holding Company Limited	400,818,000	3.04
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	337,339,528	2.56
9	STATE STREET EUROPE LIMITED	227,472,748	1.73
10	CREDIT SUISSE AG, SINGAPORE BRANCH	192,015,400	1.46
Total of major shareholders		7,593,775,335	57.67
11	Others shareholders	5,573,863,127	42.33
Total		13,167,638,462	100.00

Source: SET as of 13 March 2023

As of March 10, 2023, SPI has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Chokwatana Company Limited	96,094,066	16.8

No.	Name	Shares	Percent
2	I.C.C. International Public Company Limited	57,001,656	9.97
3	Saha Pathanapibul Public Company Limited	49,433,806	8.64
4	NOMURA SECURITIES CO LTD-CLIENT A/C	24,234,953	4.24
5	Uni Central Company Limited	21,218,182	3.71
6	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7	Mr. Veerapat Poonsakudomsin	20,060,122	3.51
8	I.D.F. Company Limited	19,368,582	3.39
9	Uniwealth Co., Ltd.	14,380,310	2.51
10	Universe Beauty Co., Ltd.	10,459,727	1.83
	Total of major shareholders	332,471,954	58.14
11	Others shareholders	239,418,712	41.86
	Total	571,890,666	100.00

Source: SET as of 10 March 2023

As of 12 March 2023, Chokwatana Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Saipinwattana Co., Ltd.	890,000	12.71%
2	Mr. Narong Chokwatana	861,226	12.30%
3	Mr. Boonkiat Chokwatana	485,000	6.93%
4	Mr. Pipop Chokwatana	400,000	5.71%
5	Sirathan Company Limited	400,000	5.71%
6	Mrs. Kittayaporn Chaithawornsathien	400,000	5.71%
7	Mr. Boonchai Chokwatana	295,000	4.21%
8	Mrs. Chailada Tantivejkul	295,000	4.21%
9	Mr. Chailadol Chokwatana	295,000	4.21%
10	Mr. Thammarat Chokwatana	223,774	3.20%
	Total of major shareholders	332,471,954	64.93
11	Others shareholders	2455000	35.07
	Total	7,000,000	100.00

Source: Ministry of Commerce, as of 12 March 2023

As of 12 March 2023, Saipinwattana Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Mr. Narong Chokwatana	200,000	14.29%
2	Sirathan Company Limited	100,000	7.14%
3	Mr. Boonkiat Chokwatana	100,000	7.14%
4	Mrs. Kittayaporn Chaithawornsathien	100,000	7.14%
5	Mr. Pipop Chokwatana	80,000	5.71%

No.	Name	Shares	Percent
6	Mrs. Chailada Tantivejkul	70,000	5.00%
7	Mr. Chailadol Chokwatana	70,000	5.00%
8	Mr. Boonchai Chokwatana	60,000	4.29%
9	Mr. Bunyaek Chokwatana	40,000	2.86%
10	Mr. Peeranat Chokwatana	40,000	2.86%
	Total of major shareholders	860,000	61.43
11	Others shareholders	540,000	38.57
	Total	1,400,000	100.00

Source: Ministry of Commerce, as of 12 March 2023

As of 12 March 2023, Saipinwattana Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Mr. Narong Chokwatana	200,000	14.29%
2	Sirathan Company Limited	100,000	7.14%
3	Mr. Boonkiat Chokwatana	100,000	7.14%
4	Mrs. Kittayaporn Chaithawornsathien	100,000	7.14%
5	Mr. Pipop Chokwatana	80,000	5.71%
6	Mrs. Chailada Tantivejkul	70,000	5.00%
7	Mr. Chailadol Chokwatana	70,000	5.00%
8	Mr. Boonchai Chokwatana	60,000	4.29%
9	Mr. Bunyaek Chokwatana	40,000	2.86%
10	Mr. Peeranat Chokwatana	40,000	2.86%
	Total of major shareholders	860,000	61.43
11	Others shareholders	540,000	38.57
	Total	1,400,000	100.00

Source: Ministry of Commerce, as of 12 March 2023

As of 23 March 2023, Watsoramai Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Mr. Boonsithi Chokwatana	31,996	79.99
2	Mr. Thammarat Chokwatana	2,000	5.00
3	Mrs. Teerada Amphanwong	2,000	5.00
4	Ms. Thaninthorn Chokwatana	2,000	5.00
5	Mr. Thitipoom Chokwatana	2,000	5.00
6	Mr. Samroeng Manoonphon	2	0.01
7	Mrs. Patcharee Sungrungsan	2	0.01
	Total	40,000	100.00

Source: Ministry of Commerce, as of 23 March 2023

As of 23 March 2023, Lan Pu Company Limited has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Mr. Narong Chokwatana	220,000	14.29
2	Mrs. Kittayaporn Chaithawornsathien	200,000	12.99
3	Mr. Pipop Chokwatana	100,000	6.49
4	Mr. Panithan Pawaronwittaya	100,000	6.49
5	Mrs. Pravara Ekrapanich	100,000	6.49
6	Mrs. Chailada Tantivejkul	100,000	6.49
7	Mr. Chailadol Chokwatana	100,000	6.49
8	Mr. Peeranat Chokwatana	50,000	3.25
9	Mr. Vetit Chokwatana	50,000	3.25
10	Mr. Phisanu Chokwatana	50,000	3.25
	Total of major shareholders	1,070,000	69.48
11	Others shareholders	470,000	30.52
	Total	1,540,000	100.00

Source: Ministry of Commerce, as of 23 March 2023

2.8 Financial Statement

2.8.1 Statement of financial position

Unit: Million Baht

Statement of financial position (Consolidated)	Audited financial statement for the year ending 31 December					
	2020	%	2021	%	2022	%
Assets						
Current assets						
Cash and cash equivalents	85.42	1.97	213.99	4.76	2,384.41	22.49
Trade and other current receivables - net	197.34	4.55	201.17	4.48	238.71	2.25
Short - term loans to related companies	46.00	1.06	41.00	0.91	318.75	3.01
Short - term loans to non-related companies	-	-	-	-	2,539.00	23.95
Inventories - net	331.10	7.63	389.17	8.66	433.81	4.09
Right to returned goods	32.50	0.75	10.10	0.22	9.70	0.09
Current tax assets	1.57	0.04	1.47	0.03		
Other current financial assets	648.97	14.96	484.20	10.77	99.47	0.94
Other current assets	-	-	-	-	-	-
Total current assets	1,342.91	30.97	1,341.09	29.84	6,023.85	56.83
Non-current assets						
Other non - current financial assets	2,404.37	55.44	2,585.08	57.53	1,704.94	16.08
Investments in subsidiaries - net	-	-	-	-		
Investments in joint ventures - net	-	-	-	-	527.83	4.98
Long - term loans to related company	10.00	0.23	42.88	0.95	40.00	0.38
Long - term loans to non-related companies					1,050.00	9.91
Investment property - net	109.31	2.52	106.49	2.37	139.27	1.31
Property, plant and equipment - net	371.85	8.57	346.93	7.72	346.73	3.27

Statement of financial position (Consolidated)	Audited financial statement for the year ending 31 December					
	2020	%	2021	%	2022	%
Right-of-use assets - net	24.89	0.57	14.57	0.32	10.99	0.10
Intangible assets - net	13.52	0.31	11.81	0.26	12.14	0.11
Excess of acquisition cost over estimated value of interest acquired in the net assets from acquisition of the subsidiary	-	-	-	-	703.36	6.64
Deferred tax assets	50.27	1.16	37.19	0.83	32.77	0.31
Other non - current assets	9.68	0.22	7.77	0.17	8.32	0.08
Total non-current assets	2,993.90	69.03	3,152.70	70.16	4,576.35	43.17
Total assets	4,336.81	100.00	4,493.79	100.00	10,600.20	100.00
Liabilities and Shareholders' equity						
Current liabilities						
Trade and other current payables	135.28	3.12	143.87	3.20	308.01	2.91
Current portion of lease liabilities	8.10	0.19	4.52	0.10	3,093.09	0.03
Accrued corporate income tax	-	-	-	-	12.69	0.12
Current provisions for employee benefit	15.01	0.35	15.41	0.34	10.19	0.10
Short - term loans from related companies	-	-	-	-	2,873.28	27.11
Other current liabilities	0.39	0.01	-	-	0.24	0.00
Provision for goods returned	53.70	1.24	15.60	0.35	15.40	0.15
Total current liabilities	212.48	4.90	179.40	3.99	3,222.90	30.40
Non-current liabilities						
Long - term lease liabilities - net of current portion	14.43	0.33	9.91	0.22	8.23	0.08
Deferred tax liabilities	194.06	4.47	211.20	4.70	182.18	1.72
Non - current provisions for employee benefit	118.22	2.73	112.03	2.49	109.52	1.03
Other non - current liabilities	3.57	0.08	3.11	0.07	4.62	0.04
Total non-current liabilities	330.28	7.62	336.26	7.48	304.54	2.87
Total liabilities	542.76	12.52	515.65	11.47	3,527.45	33.28

Statement of financial position (Consolidated)	Audited financial statement for the year ending 31 December					
	2020	%	2021	%	2022	%
Shareholders' equity						
Registered share capital						
311,547,664 ordinary shares of Baht 1 each (2021: 120,000,000 ordinary shares of Baht 1 each)	120.00	2.77	120.00	2.67	311.55	2.94
Issued and paid-up share capital						
212,312,766 ordinary shares of Baht 1 each (2021: 120,000,000 ordinary shares of Baht 1 each)	120.00	2.77	120.00	2.67	212.31	2.00
Premium on ordinary shares	181.13	4.18	181.13	4.03	3,067.34	28.94
Capital reserve for share-based payments	-	-	-	-	6.27	0.06
Retained earnings						
Appropriated						
Legal reserve	12.00	0.28	12.00	0.27	12.00	0.11
General reserve	231.00	5.33	231.40	5.15	234.40	2.21
Unappropriated	2,472.39	57.01	2,588.62	57.60	2,791.74	26.34
Other components of equity	777.11	17.92	844.60	18.79	730.77	6.89
Equity Attributable to Parent Company	3,793.62	87.47	3,977.75	88.52	7,054.82	66.55
Non - controlling interests	0.42	0.01	0.39	0.01	17.93	0.17
Total Shareholders' equity	3,794.04	87.48	3,978.14	88.53	7,072.75	66.72
Total liabilities and shareholders' equity	4,336.81	100.00	4,493.79	100.00	10,600.20	100.00

Remark: TNL's audited financial statements for the year ended 31 December 2022 - 2023

2.8.2 Comprehensive Income Statement

Unit: Million Baht

Statement of Comprehensive Income (Consolidated)	Audited financial statement for the year ending 31 December					
	2020	%	2021	%	2022	%
Revenue from sales	1,082.58	96.73	1,289.86	96.79	1,716.48	96.59
Revenue from rendering of services	36.56	3.27	42.80	3.21	60.58	3.41
Net sales	1,119.14	100.00	1,332.66	100.00	1,777.06	100.00
Cost of sales	(803.39)	(71.79)	(925.83)	(69.47)	(1,203.51)	(67.72)
Cost of rendering of services	(24.44)	(2.18)	(25.05)	(1.88)	(39.27)	(2.21)
Gross profit	291.31	26.03	381.78	28.65	534.28	30.07
Other income						
Dividend income	45.01	4.02	37.11	2.78	45.56	2.56
Interest income	33.46	2.99	28.70	2.15	46.21	2.60
Rental income from investment property	9.26	0.83	9.42	0.71	8.91	0.50
Rental income	4.39	0.39	3.87	0.29	4.10	0.23
Others	39.69	3.55	26.64	2.00	78.64	4.43
Profit before expenses	423.13	37.81	487.52	36.58	717.70	40.39
Distribution costs	(71.39)	(6.38)	(89.01)	(6.68)	(111.27)	(6.26)
Administrative expense	(324.09)	(28.96)	(296.19)	(22.23)	(412.62)	(23.22)
Royalty expenses	(22.81)	(2.04)	(23.50)	(1.76)	(33.11)	(1.86)
Allowance for impairment loss of investments	-	-	-	-		
Gain from operating activities	4.84	0.43	78.82	5.91	160.71	9.04
Finance costs	(1.03)	(0.09)	(0.73)	(0.05)	(6.76)	(0.38)
Share of loss from investments in associate	(2.30)	(0.21)	(2.12)	(0.16)	(0.06)	0.00
Share of loss from investment in joint ventures					(4.09)	(0.23)
Profit before income tax	1.51	0.13	75.97	5.70	149.80	8.43

Statement of Comprehensive Income (Consolidated)	Audited financial statement for the year ending 31 December					
	2020	%	2021	%	2022	%
Income tax expense	9.51	0.85	(13.36)	(1.00)	(38.11)	(2.14)
Net profit for the year	11.03	0.99	62.61	4.70	111.68	6.28
Other comprehensive income						
Component of other comprehensive income that will be reclassified to profit or loss :						
Loss on measuring financial assets	(0.61)	(0.05)	(1.38)	(0.10)	(0.71)	(0.04)
Less income tax effect	0.12	0.01	0.28	0.02	0.14	0.01
Component of other comprehensive income that will be reclassified to profit or loss - net income tax	(0.49)	(0.04)	(1.11)	(0.08)	(0.57)	(0.03)
Component of other comprehensive income that will be not reclassified to profit or loss :						
Profit (loss) on investment in equity designated at fair value through other comprehensive income	(22.52)	(2.01)	85.75	6.43	(145.46)	(8.19)
Less income tax effect	4.50	0.40	(17.15)	(1.29)	29.09	1.64
Actuarial gain	12.21	1.09	-	-	-	0.00
Less income tax effect	(2.37)	(0.21)	-	-	-	-
Component of other comprehensive income that will be not reclassified to profit or loss - net income tax	(8.17)	(0.73)	68.60	5.15	(116.37)	(6.55)
Other comprehensive income	(8.66)	(0.77)	67.49	5.06	(116.94)	-6.58
Total comprehensive income	65.50	4.01%	2.36	0.21%	130.10	9.76

Remark: TNL's audited financial statements for the year ended 31 December 2022 - 2023

2.8.3 Statement of Cash Flow

Item	Audited financial statement for the year ending 31 December		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Net profit for the year	11.03	62.61	111.68
Adjustments			
Income tax (revenue) expense	(9.51)	13.36	38.11
Increase (decrease) in allowance for doubtful accounts	(0.27)	6.29	13.28
Increase (decrease) in allowance for decline in value and slow-moving of inventories	6.85	(4.61)	1.29
Increase in allowance for impairment loss of investments	-	-	-
Dividend income	(45.01)	(37.11)	(45.56)
Retirement	-	-	2.76
Other income	-	-	-
Depreciation and amortization	58.04	52.70	43.37
Expenses in relation to share-based payments	-	-	10.33
Gain on disposal of other financial assets - equity securities	(0.00)	-	5.19
Share of loss from investments in associated company	2.30	2.12	-
Realized (gain) loss on disposal of other financial assets - debt securities	(0.52)	(0.29)	4.05
Unrealized (gain) loss on revaluation of other financial assets - debt securities	(0.24)	(0.13)	0.65
Unrealized (gain) loss from other financial assets derivatives	0.38	(0.61)	-
Unrealized (gain) loss from derivatives	-	-	0.19
Loss from retirement of fixed assets	0.52	1.22	0.46
Loss from retirement of intangible assets	0.07	-	-
Gain on disposal of fixed assets	(1.26)	(0.14)	(1.44)
Gain on disposal of intangible assets	-	-	-
Gain on disposal of associated company			(1.55)

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Audited financial statement for the year ending 31 December		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Gain from the transfer to investment property	(11.61)	-	(32.03)
Gain from transfer to fixed assets			(11.76)
(Gain) loss on exchanges	0.32	0.28	(0.17)
Excess of acquisition cost over estimate value of interest acquired in the net assets from acquisition of the subsidiary			(703.36)
Non-controlling Interest			16.91
Finance costs	1.03	0.73	6.76
Interest income	(33.37)	(28.70)	(46.41)
Profit (Loss) before operation before changes in operating assets and liabilities	(21.26)	67.71	(587.25)
Operating assets (increase) decrease			
Trade and other current receivables	72.57	(19.44)	(37.17)
Inventories	16.81	(53.46)	(45.93)
Current tax assets	1.30	0.10	1.47
Right to returned goods	(2.20)	22.40	0.40
Other non - current assets	2.28	1.91	(0.56)
Operating liabilities increase (decrease)			
Trade and other current payables	(39.52)	8.45	176.42
Retirement benefit obligations	(24.93)	(5.79)	(7.74)
Provision for goods returned	6.80	(38.10)	(0.20)
Other non - current liabilities	0.21	(0.77)	1.47
Cash provided from (used in) operating activities	12.06	(16.99)	(499.08)
Cash paid for financial costs	(1.03)	(0.73)	(0.74)
Cash paid for corporate income tax	-	-	(55.81)
Cash received from vat refunds	7.14	8.17	8.47

Item	Audited financial statement for the year ending 31 December		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Net Cash received from (used in) operating activities	18.17	(9.54)	(547.17)
Cash flow from investing activities			
Cash received from dividend	45.10	37.12	45.56
Cash received from interest	35.79	31.51	44.60
Decrease in fixed deposits, bill of exchange and certificate of deposits	181.21	107.00	5.44
Cash paid for investment in associate company			(647.83)
Cash received from sale of investments in associated company			121.55
Cash received from long - term loans to related company			9,774.00
Cash paid for short - term loans to related company			(7,370.72)
Cash received from short - term loans to other company			800.00
Cash paid for long - term loans to related company			(1,050.00)
Cash received from redemption of other financial assets measured at fair value through profit or loss - debt securities	875.49	484.49	508.40
Cash paid for other financial assets measured at fair value through profit or loss - debt securities	(882.86)	(469.92)	(202.91)
Cash paid for short - term loans to related company	-	-	-
Cash paid for short - term loans to other company	(5.00)	(40.00)	(2,869.00)
Cash received from short - term loans to related companies	0.80	10.00	6.10
Cash paid for loans to related parties			(288.81)
(Increase) decrease of other financial assets measured at fair value through other comprehensive income - listed equity securities	-	-	-
(Increase) decrease of other financial assets measured at fair value through other comprehensive income - debt securities	(1.22)	(21.84)	155.70
	-	-	-
	(22.16)	(90.22)	15.61

Item	Audited financial statement for the year ending 31 December		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Cash paid for other financial assets measured at amortisation costs	-	-	
- debt securities held to maturity	(520.08)	(684.05)	(1,046.76)
Cash received from redemption of other financial assets measured	-	-	
- debt securities held to maturity	394.79	758.45	1,439.76
Cash paid for other financial assets measured at fair value through	-	-	
other comprehensive income - non listed equity securities	(18.00)	(59.52)	-
Proceeds from decrease in share capital of other financial assets measured	-	-	
at fair value through other comprehensive income - non listed equity securities	1.60	-	
Proceeds from decrease in share capital of other financial assets measured	-	-	
at fair value through other comprehensive income - listed equity securities	0.43	0.25	0.36
Proceeds from decrease in share capital of other financial assets measured	-	-	
at fair value through other comprehensive income - non listed equity securities	12.44	2.02	0.82
Cash received from disposal of other financial assets measured			
at fair value through other comprehensive income - non listed equity securities	3.67	-	0.01
Cash received from disposal of other financial assets measured	-	-	
at fair value through other comprehensive income - listed equity securities	20.67	103.00	391.83
Acquisition of investment property			(3.75)
Acquisition of fixed assets	(10.43)	(15.14)	(21.13)
Acquisition of intangible assets	(5.92)	(1.32)	(3.00)
Proceeds from disposal of fixed assets	2.22	0.14	1.45
Net Cash received from (used in) investing activities	108.54	151.97	(192.73)
Cash flow from financing activities			
Overdrafts and short - term loan from financial institutions	(0.00)	-	
Cash paid for lease liabilities	(5.04)	(5.47)	(4.16)

Independent Financial Advisor' Opinion on the Connected Transaction

Item	Audited financial statement for the year ending 31 December		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Dividend payment	(66.06)	(8.39)	(59.98)
Proceeds from increase in share capital			2,974.46
Net Cash received from (used in) financing activities	(71.11)	(13.86)	2,910.32
Cash and cash equivalent increase – net	55.59	128.57	2,170.42
Cash and cash equivalents as at 1 January	29.83	85.42	213.99
Cash and cash equivalent increase as at 31 December	85.42	213.99	2,384.41

Remark: TNL's audited financial statements for the year ended 31 December 2022 - 2023

2.8.4 Financial Ratio

Financial Ratio	Unit	For the year ended 31 December		
		2020	2021	2022
Liquidity Ratio				
Current Ratio	times	6.32	7.48	1.87
Quick Ratio	times	1.33	2.31	0.8
Cash flow liquidity ratio	times	0.08	(0.05)	(0.32)
Accounts Receivable Turnover Ratio	times	5.58	8.43	12.42
Average collection period	Days	64.50	42.71	28.98
Inventory turnover ratio	times	2.34	2.57	2.92
Average sales lead time	Days	153.67	140.04	123.09
Payable turnover ratio	times	5.18	6.63	5.33
repayment period	Days	69.47	54.27	67.58
cash cycle	Days	148.70	128.47	84.48
Profitability Ratio				
Gross Profit (Loss) Ratio	%	26.03	28.65	30.07
Profit (loss) ratio from operations	%	0.43	5.91	9.04
Other profit (loss) ratio	%	375.70	(12.11)	(340.47)
Net Profit (Loss) Ratio	%	0.86	4.35	5.66
Return on Equity	%	0.28	1.61	2.01
Efficiency Ratio				
Return on Assets	%	0.25	1.42	1.47
Return on fixed assets	%	13.51	23.68	32.01
Asset Turnover	times	0.29	0.33	0.26
Financial Policy Ratio				
Debt to Equity Ratio	times	0.14	0.13	0.50
Interest Coverage Ratio	times	4.70	107.98	23.78
Debt Service Coverage Ratio	times	0.21	5.46	0.06
dividend payout ratio	%	614.13	13.40	54.01

2.9 Industry**2.9.1 Financial Service**

Information from the Thai business and industry trend 2023-2025 of the research institute. Krungsri Bank found that the Bank of Thailand adjusted its supervision guidelines as follows:

1. The BOT has lifted the ban on financial institutions issuing dividends in excess of 50 % of annual net profits, as the BOT believes that commercial banks now have sufficient capital and reserves to put them on a secure footing, and so they are well placed to meet future challenges.

2. From 2023, banks' required annual contributions to the Financial Institutions Development Fund (FIDF) are returning to the earlier level of 0.46% of their deposits (during the COVID-19 pandemic, contributions were cut to 0.23%). This adjustment is necessary given the improvement in the economic outlook, and it will also allow FIDF debts to be run down.
3. Long-term measures to address problematic debts: These changes provide a mechanism for debtors to make debt repayments that track their recovery in income. This allows for backloading of repayments so that although initial repayments are as small as possible, as time goes by, these increase in line with improvements in the debtor's income. On the banks' side, the BOT has relaxed the regulations covering debt classifications (valid until the end of 2023).
4. The asset warehousing scheme allows debtors to transfer assets to banks as part of their repayments. Debtors are, however, able to rent these assets back from creditors so that they can stay in business. Debtors also have the option of buying their assets back in the future (this will run until the end of April, 2023).
5. Credit lines are being extended to provide liquidity to SMEs and to help businesses develop their operations. This is being provided through THB 250 billion in financing that is available through soft loans, of which THB 190 billion had been released as of 5 September, 2022. It is hoped that this will both stimulate recovery and help businesses adapt to a rapidly changing commercial environment that is being disrupted by advances in digital technology, the need to adopt environmentally friendly business practices, and the push to innovate. Soft loans and business development loans (made available under the emergency decree providing assistance to businesses hit by COVID-19) will be available until April 2023.
6. Minimum repayments on outstanding credit card balances will be held at 5% until the end of 2023 and then raised to 8% in 2024 before returning to the standard rate of 10% from 2025 onwards. Moreover, the repayment period for personal digital loans will be extended to 12 months until the end of 2023. This will help to reduce the burden of repayments and improve liquidity for cash-strapped households.
7. Help for those refinancing and consolidating debts is available in the form of a ban on penalty fees for early repayment of personal loans. This will be in place until the end of 2023, and by allowing debtors to consolidate several smaller loans into one large package that includes a home loan, it should be easier to negotiate a lower interest rate.
8. The criteria for participating in debt clinics have been changed to allow greater enrolment, and participants can now choose between three ways to pay off their debts: (i) payments can be made over not more than 4 years, with interest set at 3%, (ii) payments can be made over 4 to 7 years, with interest set at 4%, or (iii) payments can be made over 7 to 10 years, with interest set at 5%. Being able to choose between these options allows debtors to select the payment plan that best matches their financial situation.
9. The Consumer Protection Board approved regulations governing the maximum annual interest rates that are allowed to be charged for auto and motorcycle hire-purchase agreement. The rates will be limited to 10% for sales of new cars, 15% for secondhand cars, and 23% for motorcycles. The new

regulations were published in the Royal Gazette and will come into force from January 2023 onwards. It is possible that lenders will tighten their loan requirements following this change.

the Bank of Thailand It is expected that in 2023 - 2025, total credit card spending is forecast to expand by 6.0-7.0% annually as the economy grows and this feeds into stronger consumption. In addition, recovery in both the domestic and international tourism markets will also lift spending, as will changes to consumer behavior that increasingly favor using electronic payment methods. Operators will be careful about signing up new customers and will tend to focus on high-income earners. At a time when household debt is remaining stubbornly high, this will help to reduce exposure to the risk of users running up unpayable debts. Because this will cut the need to reserve funds to set against these bad debts, being more careful about the release of credit will prevent any increase in operating expenses. Competition within the payments sector is stiffening with the increasing use of mobile banking, QR codes, and e-wallets, all of which can be easy and quick to use, as well as from the 'buy now pay later' schemes that are becoming increasingly popular on e-commerce platforms. To cut their costs and raise their competitiveness, players are also making greater use of AI applications across a broad front, including when making credit decisions and managing credit risk.

2.9.2 Real Estate

Data from Construction and Construction Materials Trends from Bank of Ayudhya Research Institute: In the first nine months, overall construction investment shrank -1.5% YoY to 1,066.6 billion baht, with transportation costs and construction materials rising amid rising demand. stagnant Considering steel and cement construction materials price index increased by 6.7% YoY and 10.7% YoY, respectively, in line with oil prices. The value of public construction investment contracted -2.9% YoY due to delayed disbursement of all types of budget. While private construction investment grew by 0.6% YoY, driven by private investment in residential and commercial buildings, which continued to grow by 5.6% YoY and 17.1% YoY, respectively, in accordance with the investment plans of developers. While large-scale private projects such as the Yellow and Pink Lines that ended in the previous year And there is no investment in the construction of additional large projects (NESDC).

The rest of the year It is expected that the overall construction investment value will continue to shrink slightly compared to the same period last year due to (1) large government investment projects that are still expected to be delayed (2) flooding in many areas causing some projects to slow down. (3) the problem of high energy prices still affects the cost of construction materials and (4) the purchasing power is still sluggish It is expected that in 2022, the overall construction investment value is likely to decrease by 1.2%. at 1,348.6 billion baht, representing a contraction of -2.7% in public projects, while the private sector remained stable or expanded slightly by 0-1.0% in the case of private projects. The chance that the contractor will increase the construction price according to the cost may still be limited. In a situation where purchasing power is still fragile due to the high cost of living in line with inflation Especially small contractors may be at risk of financial liquidity problems.

The trend in 2023-2025 is expected to grow at an average of 4.5-5.0% per year, the main driver of which will be the acceleration of government investment in large-scale projects. Especially projects related to

the Eastern Special Development Zone (EEC) and the economic situation that will gradually recover. This will encourage investment in private construction, both residential and commercial projects, to improve.

Public construction investment is expected to grow at an average of 5.0-5.5% per year from large construction projects. In particular, 77 projects related to the EEC under the EEC Infrastructure and Public Utilities Action Plan Phase 2, 2023-2027, with an investment budget of 337.8 billion baht (construction only) are expected to accelerate. Including various mega projects in other areas that should progress more

Private construction investment is likely to gradually recover, expected to expand at an average of 4.0-4.5% per year, driven by (1) accelerating government infrastructure investment, which induces private construction to expand in line with especially housing along electric train lines and new transportation routes; (2) investment in the EEC that will encourage the construction of factories and industrial estates in the area; and (3) investment in residential construction that tends to improve.

2.10 Management Discussion and Analysis

2.10.1 Operation Performance

1 Revenue from Sales

TNL and its subsidiaries have revenue from sales between 2020 - 2022 equal to 1,119.14 million baht, 1,332.66 million baht and 1,777.06 million baht respectively, representing compound annual growth rate (CAGR) between 2020 - 2022 equal to 16.61 due to increase in both domestic and foreign sales. The increase in domestic sales is result of domestic economy starting to recover continuously as well as situation of current epidemic of the corona virus (COVID-19), there is tendency to improve consumers spending more.

For the year 2021, Thai economy is still slowing down as epidemic situation of Coronavirus (COVID-19) continues to affect all sectors of economy but TNL can generate revenue from sales in the year 2021 of 1,332.66 million baht, increase from 2020 of 213.52 million baht, or increase 19.08 percent, as a result of business restructuring, strengthen the team to penetrate the corporate market and online sales channels to respond to changing consumer behavior including the expansion of medical product groups that have grown during outbreak of the coronavirus disease (COVID-19), including masks, syringes and PPE suits, increase of 17.07 percent from the year 2020 at 36.56 million baht which came from contract work to produce leather goods where the raw materials belong to the employer that increased from the unfolding COVID situation.

For the year 2022, revenue from sales is 1,777.06 million baht, increase from same period of 2021 in amount of 444.40 million baht or 33.35 percent, as result of an increase in sales both domestically and internationally country. Increasing in domestic sales is result of domestic economy starting to recover continuously as well as situation of current epidemic of corona virus (COVID-19), there is tendency to improve. As a result, consumers began to spend more. International sales increasing because of existing customers ordering via online distribution channels. Therefore, orders for clothing and leather products increased from the previous year and receiving orders from new customers including depreciation of baht against foreign currencies. especially US dollar. TNL has earned contract manufacturing in 2022 in amount of 60.58 million baht or increase 41.54 percent from COVID situation starting to turn around and received more orders.

2 Cost of sales

In 2020 – 2022, TNL has cost of sales of 827.83 million baht, 950.88 million baht and 1,242.78 million baht, representing a ratio of cost of sales to sales revenue of 73.97%, 71.35% and 69.93% respectively.

In 2021, TNL has relatively large increase in sales volume from 2020, including the proportion of Product Mixed of high-priced products. In addition, it has issued various cost control measures as necessary and adjusted production capacity to be appropriate with sales situation by managing proportion of production that produces by itself and outsourcing production for each product group in accordance with order volume and gross profit. As a result, cost ratio from sales in 2021 decreased from 2020.

In 2022, cost of sales of 1,242.78 million baht, representing 69.93 percent of sales revenue, decrease from 2021 with cost to revenue ratio of 71.35 percent due to a relatively large increase in sales. Making the production capacity used to its fullest potential. As a result, it results in efficiency and effectiveness in production management including export sales which have a higher gross margin. This is a result of positive impact of depreciation of the baht and increase in product mixed ratio of high-priced products.

3 Gross profit

In 2020 - 2022, TNL had gross profit of 291.31 million baht, 381.78 million baht, and 534.28 million baht, representing gross profit margin of 7.97, 8.92, and 8.82 percent, respectively.

The gross profit for 2021 increased by 90.47 million baht or 31% due to increase in sales from the year 2020, which was affected by COVID 19 and conjunction with increase in price of TNL 's products. and reducing cost of production both in staff and other costs.

Gross profit for 2022 increased in amount of 152.49 million baht or 40% due to high increase in foreign sales compared to 2021 because foreign customers having temporarily moved their production base because some countries have restrictions on COVID 19, it impossible to produce to customer orders and conjunction with TNL 's product price increase and reducing costs both in terms of staff and other costs.

4 Selling and administrative expenses

Selling expenses for 2020 – 2022, TNL has selling expenses of 71.39 million baht, 89.01 million baht, and 111.27 million baht, respectively, with increase in selling expenses in 2021 compared to 2020. as a result of expenses in expanding both offline and online retail distribution channels

Administrative expenses for the year 2020 – 2022, TNL had administrative expenses of 324.09 million baht, 296.19 million baht, and 412.62 million baht, respectively with decrease in administrative expenses during that period as a result of various cost control measures to reduce the impact of the spread of the Coronavirus Disease (COVID-19)

In 2022, TNL had selling expenses in amount of 111.27 million baht, increase from same period of 2021 in amount of 22.26 million baht, representing increase 25.01 percent as a result of royalties and channel expansion expenses of both offline and online retail and administrative expenses amounted to 116.42 million baht, increase from 2021 in amount 116.42 million baht, representing increase of 39.31% due to situation of

epidemic of corona virus (COVID-19) tends to improve as a result of returning to normal situation including loss from valuation of foreign currency forward contracts (Forward Contracts).

5 Net Profit

In 2020 – 2022, TNL had a net profit attributable to parent company of 11.03 million baht, 62.61 million baht, and 111.68 million baht, respectively with increase in net profit attributable to TNL.

In 2021 compared to 2020 as result of TNL's revenue from sales increasing from business restructuring expansion of distribution channels Including issuing various cost control measures as necessary and adjusting production capacity to be appropriate in accordance with the sales situation as mentioned above.

For year 2022, TNL had a net profit attributable to the parent company of 111.05 million baht, an increase of 48.42 million baht from 2021 or increase of 77.30% mainly due to customer order volume both domestically and internationally as mentioned above.

2.10.2 Financial Position

1 Assets

As of 31 December 2020 – 2022, TNL has total assets of 4,336.81 million baht, 4,493.79 million baht, and 10,600.20 million baht, respectively, consisting of: Cash and cash equivalents Short-term loans to unrelated companies non-current financial assets, etc.

31 December 2021, TNL 's total assets increased 156.99 million baht compared to 31 December 2020, mainly due to increase in non-current financial assets of 180.71 million baht from investments in financial assets both types of securities and long-term debt instruments increased to manage excess liquidity. Increase value of investments in existing financial assets resulting from fair value valuation of financial assets.

31 December 2022, TNL had total assets increased by 6,106.41 million baht compared to 31 December 2021, mainly due to increase in cash and cash equivalents of 2,384.40 million baht and short-term loans to unrelated companies in the amount of 2,539.00 million baht because TNL has increased its capital by private placement to BTS Group Holdings Public Company Limited according to the resolution of the Extraordinary General Meeting of Shareholders. Holding shares No. 2/2022 on 30 November 2022

2 Liabilities

As of 31 December 2020 – 2022, TNL has total liabilities of 542.76, 515.65 and 3,527.45 million baht, respectively, which mainly consists of Short-term loans from related companies.

As of 31 December 2021, TNL's total liabilities decreased in amount of 27.11 million baht compared to 31 December 2020, mainly due to decrease in provision of goods returned in amount of 38.10 million baht, decrease in provision for employee benefits in amount of 5.79 million baht and decrease in lease liabilities in amount of 8.10 million baht while deferred tax liabilities increased 17.14 million baht and trade and other current payables increased 8.58 million baht.

As of 31 December 2022, TNL has increase total liabilities 3,011.79 million baht compared to 31 December 2021, mainly due to purchase of investment in Oxygen Asset Co., Ltd. ("OA") in December 2022

that making it subsidiary of the Company. As a result, the consolidated financial statements included OA's liabilities, with short-term loans from related companies increasing 2,873 million baht which were loans that OA borrowed from related parties.

3 Shareholders' equity

As of 31 December 2020 – 2022, TNL has equity attributable to owners of parent company equal to 3,793.63 million baht, 3,977.75 million baht and 7,072.75 million baht respectively.

As of 31 December 2021, TNL had increase 184.13 million baht compared to 31 December 2020, mainly due to TNL's net profit from operating results in 2021 amount of 62.64 million baht, profit from financial assets measured at fair value through other comprehensive income 67.49 million baht and gain on sale other financial assets 63.68 million baht, although there is dividend payment for the year 2020 performance. amount 8.40 million baht.

As of 31 December 2022, TNL had an increase in shareholders' equity of 3,077.07 million baht compared to 31 December 2021, mainly due to increase in registered capital of 92.31 million baht and surplus on ordinary shares increased capital 2,886.21 million baht from issuance of newly issued ordinary shares to BTS Group Holdings Public Company Limited in December 2023. In addition, retained earnings increased 203.11 million baht from net profit 111.05 million baht and sale from financial assets 159 million baht and other components of shareholders' equity decreased 116 million baht from the sale of investments measured in accordance with financial reporting standards (TFRS9) during the year 2022.

2.10.3 Financial ratio analysis

1. Liquidity Ratio

31 December 2022, TNL's liquidity ratio during 2020 - 2022 was 6.32 7.48 1.87 times, respectively, and quick ratio during 2020 - 2022 was 1.33 2.31 0.81 times, respectively which shows TNL's liquidity. TNL's liquidity decreased from 2020 - 2021 as result of investment in new businesses under conditions of private placement of newly issued shares to BTS Group Holdings Public Company Limited to invest in financial business and real estate business.

2. Financial Policy Ratio

31 December 31, 2022, TNL has debt to equity ratio 2020 - 2022 equal to 0.14 0.13 0.50 times, respectively, which shows increased liability of TNL arising from consolidation of the financial statements of OA. However, TNL paid off all liabilities on 17 March 2023, debt to equity ratio will decreased from the end of the year and was able to maintain the terms of the loan agreement.

The interest coverage ratio for 2020 – 2022 was 4.70 107.98 23.78 times, respectively and debt service coverage ratio for 2020 – 2022 was 0.21 5.46 0.06 times, respectively which shows TNL's ability to pay for high interest but has low ability to repay principal. However, consolidated financial statements as of 31 December 2022 include revenue from new businesses for only 15 days, so if including revenue from new businesses, TNL will have ability to pay more principal.

Definition of Independent Directors

Qualifications of independent directors of the company comply with the regulatory requirement of the Capital Market Supervisory Board. To summarize:

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 shareowning 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 1 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.



Documents or evidence showing shareownership or his/her proxy entitled to the meeting and the meeting regulations

Registration at the 58th Annual General Meeting 2023 of I.C.C. International Plc. shall be done by using barcode system. For your convenience, shareowners and proxies attending the meeting are requested to bring the Notice of Meeting (Registration Form with barcode) when attending the meeting.

1. Documents or evidence showing an identity of the shareowner or a proxy attending the meeting

1. Ordinary person

■ **Thai nationality or foreigner**

1. Shareowner attends the meeting by own self, please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 15) with duly filled and signed by the shareowner, and present to the officer for registration.

- Thai nationality should present I.D. card or Government official card.
- Foreigner should present a certificate of foreigner or a passport.

2. Authorize a proxy to attend the meeting

2.1 Proxy attending the meeting, please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 15) with duly filled and signed by the proxy, and present to the officer for registration.

- Proxy with Thai nationality should present I.D. card or Government official card.
- Foreigner proxy should present a certificate of foreigner or a passport.

2.2 A proxy form as attached (No. 11) with the invitation letter can be used. A proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A or B only. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) with duly filled and signed by the shareowner and the proxy and send to the Company not less than one working day prior to the meeting. (The deadline is April 21st, 2023)

2. Juristic person

■ **Juristic person registered in Thailand or other countries authorizes a proxy to attend the meeting**

1. Attending proxy can be used the same criteria as specified in 2.1
2. Proxy form can be used the same criteria as specified in 2.2

3. In case shareowner is the foreign investor (ordinary and juristic person) who appoints a custodian in Thailand to act as a depository and authorizes a proxy to attend the meeting

1. Attending proxy can be used the same criteria as specified in 2.1
2. A proxy form as attached (No.11) with the invitation letter can be used. Every proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A, Form B or Form C. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) The form should be duly filled and signed by the shareowner and the proxy.

Documents attached with the proxy form are as follows :

- A) A power of attorney issued by the shareowner who authorizes a custodian to sign in the proxy form
- B) letter certifying that the undersigned person in the proxy form has been granted a permission to conduct the custodian business.

A proxy form together with documents A and B shall be sent to the Company not less than one working day prior to the meeting. (The deadline is April 21st, 2023)

2. Meeting regulations

- 2.1 During the Annual General Meeting, a shareowner has the right to inquire and express an opinion in every agenda
- 2.2 Casting a vote shall be done in open manner
- 2.3 Vote counting shall be done on one-share-one-vote basis

The Profile of Independent Directors and Audit Committee proposed as a proxy for shareowners



Name - Surname : Thiraphong Vikitset Ph.D.
 Position in the company : Independent Director and Audit Committee Member
 Age : 77 Years
 Nationality : Thai
 address : 42/1 Cheur Pleung Road, Thung Mahamek Subdistrict,
 Sathorn District, Bangkok
 Past experience : Administrative Positions held in the National Institute of Development
 Administration
 2001 - 2002 - Member NIDA Council
 1995 - 1997 - Member, Academic Council
 1986 - 1991 - Vice Rector for Academic Affairs
 1985 - 1986 - Dean, School of Development Economics
 1984 - 1985 - Associate Dean, School of Development Economics
 : Other Notable Positions
 1986 - 1991 - Member of Subcommittee on Energy Policy Formulation
 1991 - Member, Subcommittee on Energy Planning for the 7th
 National Economic and Social Development Plan
 Present position : - Professor, School of Development Economics, National Institute
 of Development Administration
 - Independent Director of Better Way (Thailand) Co., Ltd.
 - Independent Director of TPI Polene Power Plc.
 Years in the position of Director : 24 Years
 Gain and Loss in every agenda : - None -
 Special interests are different from : - None -
 other directors in the agenda considered



Name - Surname : Mr. Nophorn Bhongsvej
 Position in the Company : Independent Director and Audit Committee Member
 Age : 76 Years
 Nationality : Thai
 Address : 72/2 Trok To, Suriyawong Subdistrict, Bang Rak District, Bangkok
 Past experience : - Audit Committee Chairman of Saha Pathana Inter-Holding Plc.
 - Chairman of Sriracha Aviation Co., Ltd.
 - Chairman of Saha Asia Pacific Co., Ltd.
 Years in the position of Director : 8 Years
 Gain and Loss in every agenda : - None -
 Special interests are different from : - None -
 other directors in the agenda considered

The Company's Articles of Association Concerning the Annual General Meeting

Shareowners' Meeting

Article 33 The Board of Directors shall summon an Annual General Meeting within four (4) months as from the last day of the fiscal year of the Company.

The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.

The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.

One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.

Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.

In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.

Article 34 In summoning a Shareowner Meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareowners for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other places as the Board of Directors may designate.

Article 35 The Board of Directors shall send the documents required by law to the shareowners together with a notice summoning an Annual General Meeting.

Article 36 At a Shareowner Meeting, there must be not less than twenty-five (25) shareowners and proxies (if any) present or not less than one half (1/2) of the total number of shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

Article 37 At any Shareowners' Meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareowners present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareowners' meeting was called at the request of the shareowners, such meeting shall be cancelled. If such meeting was not called at the request of the shareowners, the meeting shall be summoned once again and the notice summoning such meeting shall be served to the shareowners not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 38 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meetings. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice Chairman or if there is but such Vice Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.

Article 39 The Chairman of a Shareowners' Meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meetings. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-thirds (2/3) of the number of shareowners present at the meeting.

Upon completion of consideration under paragraph one, the shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.

In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareowners under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareowners not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Article 40 Every shareowner is entitled to attend a Shareowners' Meeting held any time whatsoever.

Article 44 The affairs to be carried out by the annual general meeting are as follows.

1. Review on the operations of the Company in the previous year ;
2. Approval of the balance sheet and the statement of profit and loss ;
3. Appropriation of profits ;
4. Election of new directors to replace retiring directors ;
5. Appointment of auditor and the fixing of an auditing fee ;
6. Other matters.

Authorization of proxy to attend the Annual General Meeting and Shareowners' rights to vote.

Article 41 The shareowners may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designated by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

Article 42 Any shareowner having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote.

Article 43 In casting a vote, one share is equal to one vote.

A resolution of the Shareowners' Meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareowners present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareowners present at the meeting and entitled to vote is required.
 - a. the sale or transfer of the whole or material parts of the business of the Company to other persons ;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company ;
 - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing ;
 - d. the amendment of the Memorandum or Articles of Association of the Company ;
 - e. the increase and reduction of a capital or issuance of debentures of the Company ;
 - f. the amalgamation or dissolution of the Company.

Dividend Payment

Article 55 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

Article 56 Dividends shall be distributed according to the number of shares at an equal amount each.

Distribution of the dividends shall be made within one (1) month as from the date of resolution of the Shareowners' Meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareowners and such notice shall also be published in a newspaper for three (3) consecutive days.

Article 57 The Board of Directors may distribute the interim dividends to the shareowners from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareowners at the next Shareowners' Meeting.

Article 58 The Company shall allot at least one-twentieth (1/20) of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one - tenth (1/10) of the registered capital.

After being approved by a resolution of the shareowners' meeting, the company may transfer other reserve funds, the statutory reserve and the capital reserve in excess of par value to compensate for accumulated losses of the company respectively.

Qualification, Election and office Term of Directors.

Article 18 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice Chairmen of the Board. The Vice Chairmen shall have the duties pursuant hereto with respect to the affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Article 19 The directors shall be ordinary persons and shall

1. be sui juris ;
2. not be bankrupt, incompetent or quasi-incompetent ;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent ;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

Article 20 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures :

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Article 21 At every General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office.

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire.

A director who retires from office may be re-elected.

Article 25 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

Article 30 No director shall engage in a business which has the same nature as and is in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or she had notified the Shareowners' Meeting thereof prior to the resolution for his or her appointment was passed.

Remuneration of the Board of Directors.

Article 32 No payment of money or other property shall be made or given by the Company to a director except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance, premium, gratuition, annuity, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the director as a staff or employee of the Company.

Qualification, Election, Remuneration of auditor and his/her attendance to the Annual General Meeting

Article 49 An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.

Article 50 An auditor shall be elected annually by the Annual General Meeting. A retiring auditor may be re-elected.

Article 51 A remuneration of an auditor shall be determined by the Shareowners' Meeting.

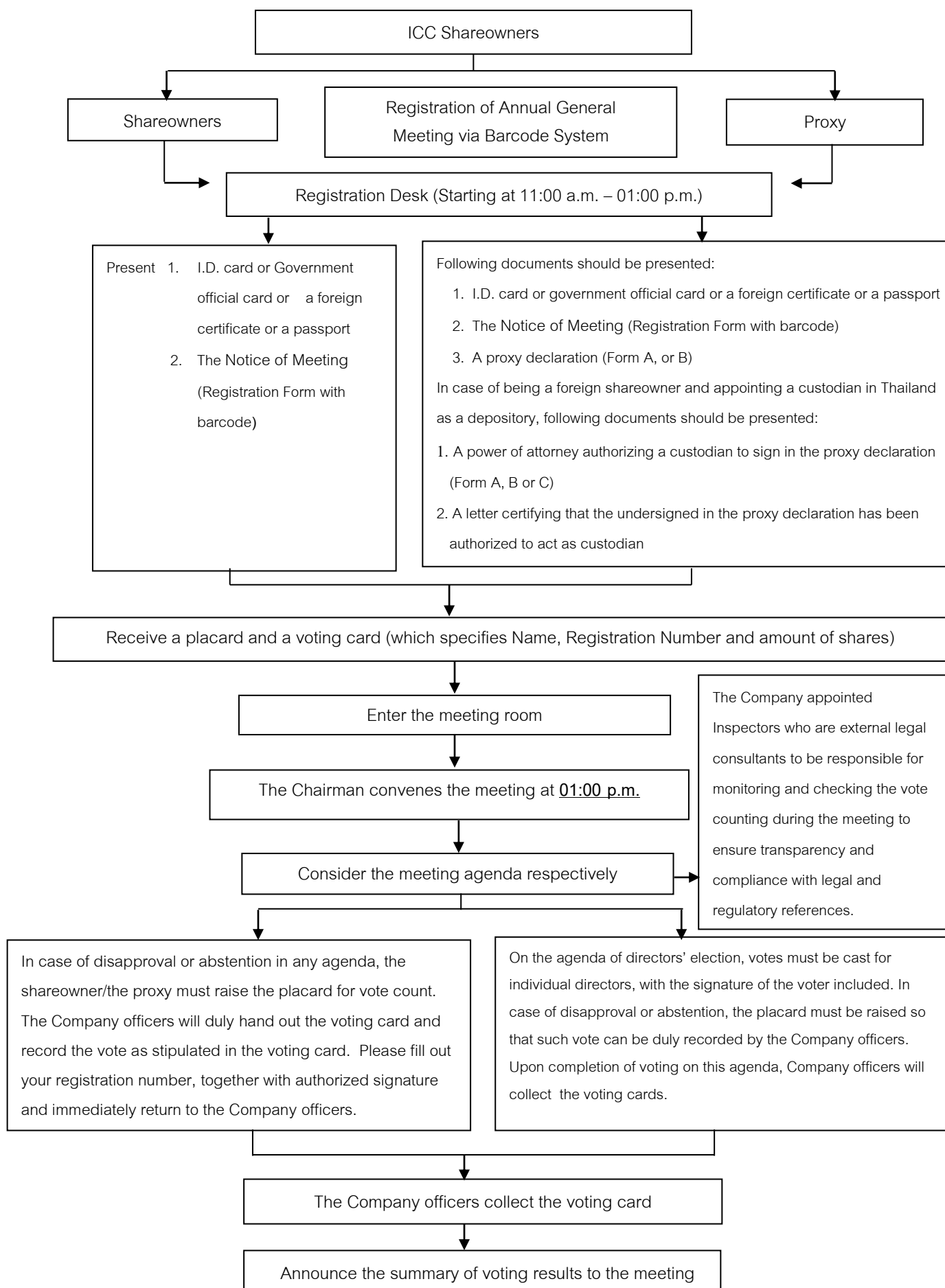
Article 54 An auditor has the duty to attend every Shareowners' Meeting of the Company in which the balance sheet and statement of profit and loss and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareowners. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareowners in every Shareowners' Meeting.

_____ ○ _____

Remarks: This English translation does not carry any legal authority. Only the original text in Thai has legal force.

The Process of Registration for the 58th Annual General Meeting 2023

I.C.C. International Public Company Limited

Monday, April 24th, 2023

Duty
Stamp
20 Baht

PROXY FORM B (SPECIFIC DETAILS FORM)
Appendix to the Announcement of Department of Business Development
Re: Determining the Proxy Form (No. 5) B.E. 2550

Enclosure 11

This English translation does not carry
any legal authority. Only the original
text in Thai has legal force.

Shareowner registration No.

Made at

DateMonth.....Year.....

(1) I / We.....Nationality.....
Residing at.....Road SubdistrictDistrict
Province Postal Code

(2) being a shareowner of I.C.C. International Public Company Limited
owning the total amount of shares with the voting rights of.....votes as follows;
☐ ordinary share shares with the voting rights of..... votes
☐ preferred share shares with the voting rights of..... votes

(3) Hereby appoint either one of the following persons:

(1)Age years
Residing at No.....Road Subdistrict
DistrictProvince Postal Code or

(2) Thiraphong...Vikitset Ph.D.....Age77..... Years
Residing at No.....42/1..... Road SubdistrictThungmahamek.....
DistrictSathorn.....ProvinceBangkok.....Postal Code10120..... OR

(3)Nophorn...Bhongsvej..... Age76..... Years
Residing at No.....72/2..... Road Subdistrict.....Suriyawong.....
DistrictBang Rak..... Province Bangkok Postal Code10500..... OR

(4)Age years
Residing at No.....Road Subdistrict
DistrictProvince Postal Code or

as only one of my / our proxy to attend and vote on my / our behalf at the 58th Annual General Meeting 2023, to be held on April 24th,
2023 at 01:00 p.m. at Chao Phraya Room No. 2, the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict,
Bangkholeam District, Bangkok 10120, or at any adjournment thereof to any other date, time and place.

(4) I / We hereby authorize the proxy to vote on my / our behalf in this meeting as follows:

☐ Agenda 1 Subject: To certify the previous minutes of the 57th Annual General Meeting in 2022, held on April 25th, 2022.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my / our behalf as follows :

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda 2 Subject: To acknowledge the annual reports of the Board of Directors and the 2022 business performance
published in the 2022 annual registration statement/annual report (Form 56-1 One Report).

☐ Agenda 3 Subject: To consider for approval on the Financial Statements and Reports of the auditor as of December 31st, 2022.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my / our behalf as follows :

☐ Approve

☐ Disapprove

☐ Abstain

- ☐ Agenda 4 Subject: To consider for approval of the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2022

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

4.2 Statutory Reserve

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

4.3 General Reserve

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 5 Subject: To consider and elect directors to replace the directors who resigned in due course.

- ☐ (a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows:

- ☐ Approve the election of certain directors as follows:

Name of Director Mr. Boonkiet Chokwatana

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Anuchit Anuchitanukul, Ph.D.

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Somphol Chaisiriroj

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Pitak Pruittisarikorn

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 6 Subject: To approve the directors' remuneration.

- ☐ (a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 7 Subject: To consider the appointment of auditor and approve the audit fee.
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 8 Subject: To consider and approve the amendments of the Company's Memorandum of Association No. 3 which are:
amending the Company's objectives No.34 and adding 16 more Company's objectives, so that the number of the
objectives increases from 65 to 81.
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 9 Subject: To consider and approve the loan to Thanulux Public Company Limited which is a connected person.
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 10 Subject: To consider other matters (If any).
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Vote by a proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be my / our vote as the shareowner.

(6) If I / we do not specify or clearly specify my / our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts or statements, the proxy shall be authorized to consider the matters and vote on my / our behalf as the proxy deems appropriate.

For any act performed by the proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

SignatureThe Grantor
()

SignatureThe Proxy
()

SignatureThe Proxy
()

SignatureThe Proxy
()

Remarks:

1. The shareowner appointing a proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. Regarding the agenda: "Election of Directors", the entire board of directors or certain directors can be elected.
3. In case there are agenda items other than the ones specified above, the additional statement can be specified by the proxy in the Regular Continued Proxy Form B as enclosed.

REGULAR CONTINUED PROXY FORM B

Authorization on behalf of the shareowner of I.C.C. International Public Company Limited.

For the 58th Annual General Meeting 2023, to be held on April 24th, 2023 at 01:00 p.m. at Chao Phraya Room No. 2, the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict, Bangkok District, Bangkok 10120, or at any adjournment thereof to any other date, time and place.

-
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

How to Download Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) and Annual General Meeting 2023's Supporting Documents with QR Code

Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) and the Invitation to the Annual General Meeting 2023 (Full Version) with its enclosures will be sent to the shareowners in the form of QR Code which appears on the Notice of Meeting (Short Version) that was previously sent to the shareowners.

The Thailand Securities Depository Co. Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareowners documents regarding the Annual General Meeting 2023 and the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) in the form of E-books accessible through QR Code, thus allow the shareowners to access the information conveniently. Shareowners can download the aforementioned documents from the QR Code by following the steps below.

For iOS System

1. Turn on the mobile camera.
2. Focus the mobile camera to QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: In case the notification does not appear on the screen of mobile phone, the QR Code can also be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
 - Choose "QR Code"
 - Scan the QR Code
2. Focus the mobile camera to QR Code to scan it.

Hard Copy of the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) Requested Form

If any shareowner wishes to receive hard copy of the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report), please fill in this form and returning it to the Company as following details;

Mrs. Thanyaluck Wattanakularoj
Office of the Secretary to the Board
I.C.C. International Public Company Limited
530 Soi Sathupradit 58, Bangpongpan,
Yannawa, Bangkok 10120

Or Tel. : 0-2295-0688

Or E-mail : iccset@icc.co.th

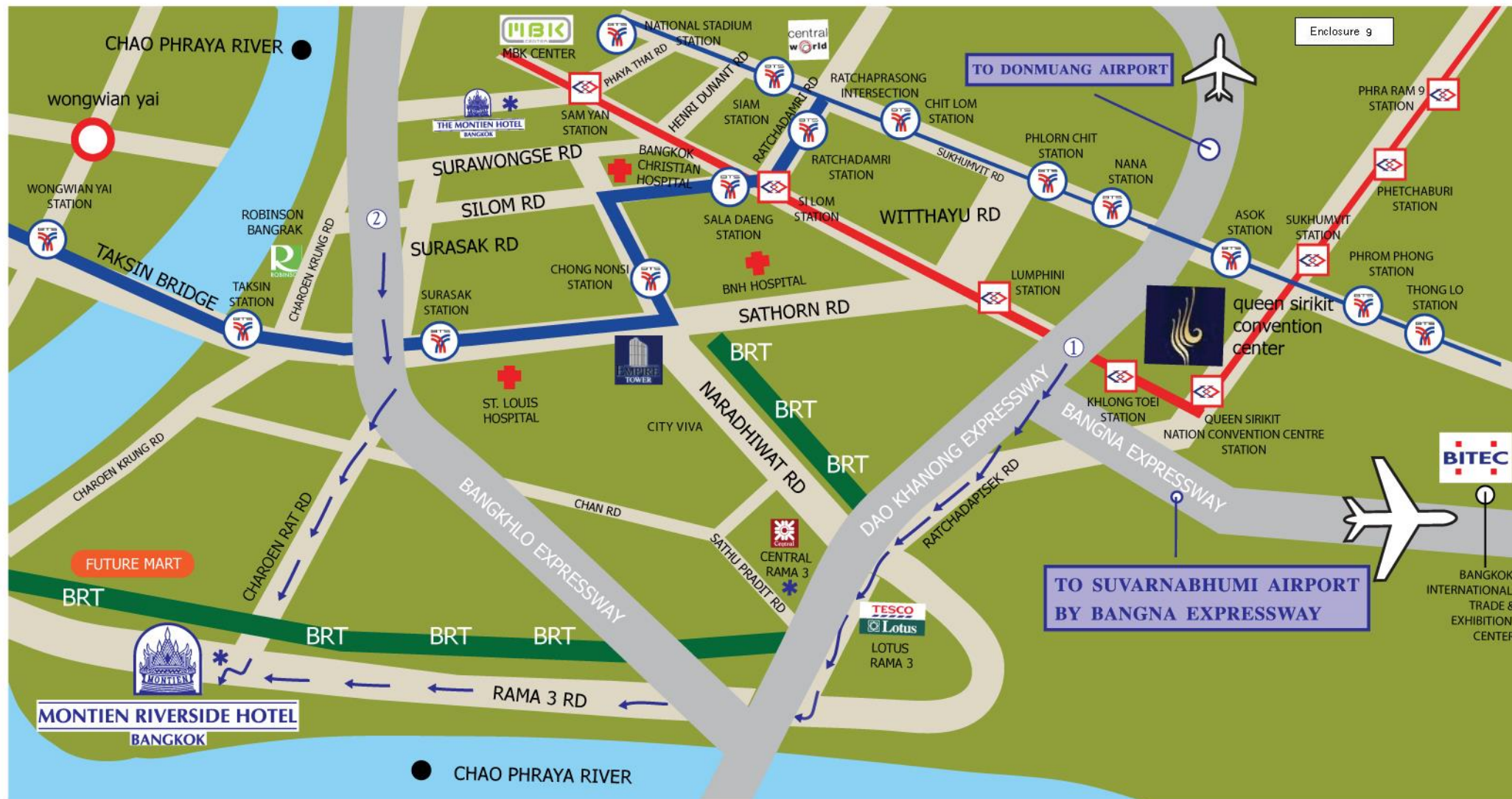
The Company will then send you the hard copy of the requested report.

Name (Elaborate Handwriting)_____

Address_____

Contact Person : _____

Tel_____ E-mail : _____



- ① Exit **SATHU PRADIT** then go straight and **turn right** at **RAMA 3 ROAD**, the hotel is 1Km. away on the left handside.
- ② Exit **CHAN ROAD** into Charoenrat Road (Nua-Tai) then go straight and **turn right** at **RAMA 3 ROAD**, stay on the left lane to turn left into the hotel. If you miss **CHAN ROAD** you must exit **BANG KHLO EXIT**, **turn right** at Rama 3 Road, the hotel is 1Km. away on the left handside.

- * **Shuttle bus to Central Department Store Rama 3, Montien Bangkok and Sky Train Stations : Taksin, Surasak.**
- **System (BTS) Sky Train Station** ■ **MRT**
- **BRT Station** ■ **Expressway**