INTERNATIONAL

I.C.C. International Public Company Limited

Annual Registration Statement / Annual Report 2021

(Form 56-1 One Report)



“BSC greatly celebrated its 25th Anniversary,

the online tour campaign to give special gifts throughout the year

BSC INTERNATIONAL by I.C.C. International Plc. of Saha Group greatly celebrated its 25th Anniversary by launching the online tour campaign to give special gifts throughout the year 2022 with its world class quality products which are accepted by foreigners under BSC Brand of more than 25 famous items such as BSC Cosmetology, Essence clothes washer products, mineral water BSC Mont Fleur, BSC Hair Care, leather bags, shoes, watches, children’s wear, surgical masks, swimming suits, towels, etc., with the unique characteristics. In this connection, you will meet amusing activities and entertainments either in each form of online or sale outlets in the leading department stores nationwide.

Mr. Thamarat Chokwatana, the Executive Director and CEO of I.C.C. International Plc. said, “Standing beside Thai people for 25 years has proved and certified the quality and trustworthiness of consumers in BSC International Brand. In the meantime, our Company focuses on ethics of doing business with honesty towards customers and providing good services for customers at all times, and development, innovation, technology of goods mostly responding to lifestyle of customers aiming at domestic and international reliability of products both quality and service rendered to customers, as well as all sale outlets nationwide. It has resulted in BSC International fashion products which can hold market shares of products for each member in families at one of the top rank products in the Country throughout the past 25 years. It may be deemed our products being at the 1st rank in mind of consumers. In the 25th Anniversary, we have a campaign to be launched in order to encourage healthiness in Thai people and promote them to contribute to the Move with Dharmma Project of the Supreme Patriarch Somdet Phra Yanasangvorn of Bovornives Viharn Temple under the Royal Patronage.



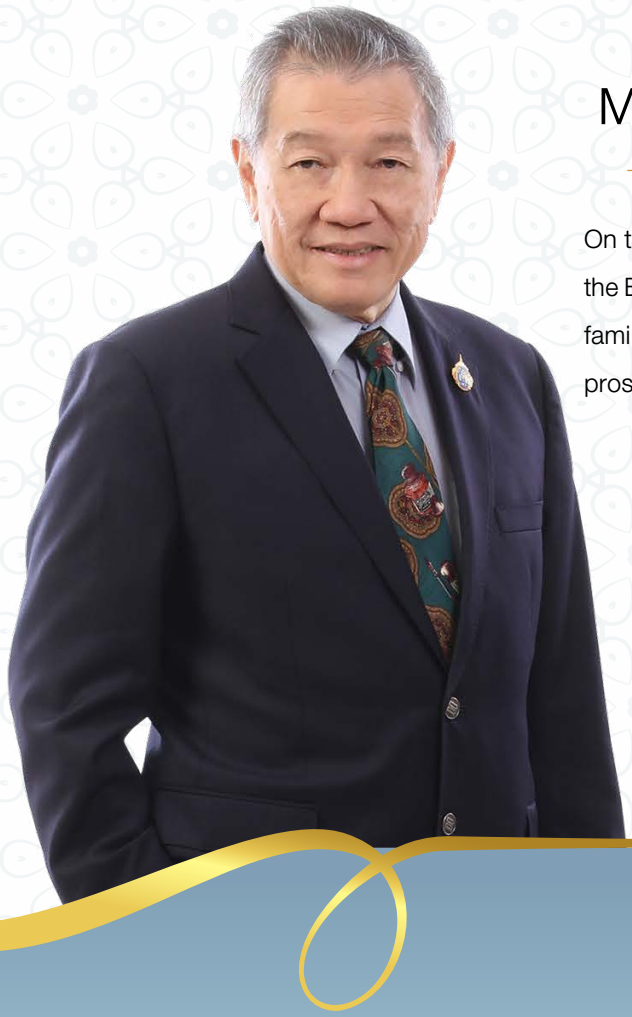


Mr. Thamarat Chokwatana, the Executive Director and CEO of I.C.C. International Plc.

It is to promote healthiness of Thai people immediately starting from our own selves in the line of dharma in mind where to promote Thai people to take exercise to ensure their mental and physical health. Additionally, we will organize the Brand Day activities jointly with Sahamall, Lazada, Shopee and will extend to the grand opening of the fair, ‘Saha Group Export Fair’, to be organized between 30th June and 3rd July in this year. We graciously invite everyone to subsequently join the Fair.”

Please participate in those activities to get experience with the products which have been in Thai people’s mind over 25 years thereby the fashion products are selected to match Thai people’s lifestyle and appropriate for every member of families at distribution outlets of BSC International products in the leading department stores or His & Her Shop including more than 100 provincial shops nationwide, as well as lots of online sales channels such as iccshopping, idfshopping, sahagrouponline, Lazada, Shopee, JD Central.

The interested parties could see further details and information of products and activities of BSC International on each online channel, i.e. Facebook/Line/IG/Twitter and website: www.icc.co.th Tel. 02-293-9000



Message from the Chairman

On the occasion of this New Year, I would like to pray that the Buddhist Triple Gem will bless all shareowners and their families, bestowing upon them health, safety, happiness, prosperity, as well as making all their wishes become true.

For a second year running during 2021, COVID-19 had a significant impact in both Thailand and throughout the global community. Moreover, it affected the whole of the Thai economy along with the business activities of I.C.C. International Plc. However, over the past two years the Board of ICC paid close attention to safety at work for all staff members. It did so by mainly strictly observing and complying with the preventive measures released by the Ministry of Public Health for lessening the spread of the COVID-19. Although ICC faced challenges from the impact, the Company maintained its policy to never lay off employees to cut down on costs.

Furthermore, the spread of new COVID-19 variants had further ongoing repercussions whereby the Government from time to time had to announce temporary closures of shopping plazas and department stores. These events added to the negative effects on ICC sales, as a large proportion of its sales outlets were located in such stores. Therefore, ICC had to set a plan to deal with such changes and uncertainty by modifying some of its business and management operations. This enabled staff members to respond effectively to manage the changes. Primarily it was done by focusing on all aspects of both efficiency and business effectiveness. Also, it was necessary to consider every distribution channel in detail, especially online sales, which increased in significance, as consumers could still purchase products directly rather than at retail shops. Additionally, it enhanced the efficiency of the ICC logistics system. Hence, through the administration of the executive directors, along with the valuable contribution made by all staff members to cope with this tough situation, the resulting the year end profit of 105.01 million Thai Baht in 2021, which increased more than 5,000 % from 2020.

I would therefore like to thank all executive directors and employees who maintained good morale throughout the year, and made every effort to achieve a considerably better outcome than that of the performance of the preceding year.

Mr. Boonkiet Chokwatana

Chairman

Board of Directors



Boonkiet Chokwatana
Chairman



Thamarat Chokwatana
President and Executive Chairman



Thiraphong Vikitset Ph.D.
Independent Director and Audit Committee Chairman



Amorn Asvanunt
Independent Director and Audit Committee Member



Nophorn Bhongsvej
Independent Director and Audit Committee Member



Anuchit Anuchitanukul Ph.D.
Independent Director and Audit Committee Member



Somphol Chaisiriroj
Director



Munchusa Terapongpipat
Director



Kobsuk Sangsawad
Director



Surat Wongrattanapassorn Ph.D.
Director



Chailada Tantivejakul
Director



Viritpol Chaithavornsathien
Director

Executive Committee



Thamarat Chokwatana
President and Executive Chairman



Munchusa Terapongpipat
Vice President Company Administration Division



Nonglaks Techaboonanek
Vice President Division M, O



Nattapat Petchratanaporn
Vice President Sales Administration Division



Ramida Russell Maneesatiean
Vice President Division B



Bussabong Mingkwanyeon
Vice President Division H



Viritpol Chaithavornsathien

Vice President Division I



Yothin Suvannakate

Acting Vice President Business Support Division and
Second Vice President Information Technology Division

Honorary Counselor



Boonsithi Chokwatana

Honorary Counselor

Experience

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

Company Advisor



Samrerng Manoonpol

Advisor

Experience

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

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Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Company Milestone

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

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

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

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

The corporate headquarters is located in more than 80 rais on Sathupradit Road and employs a total of 3,634 staff, with registered capital of 500 million Baht, 290.63 million Baht of which is paid up.

Responding to Everyone and Every Lifestyle with Quality Products (17PT)

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

Taking Special Care and facilitate customers throughout the Country

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

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

1.1.1 Vision / Mission / Objectives and Working Strategies

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

In 2021, the Board of Directors and Company executives jointly considered and reviewed the corporate vision, mission, targets and business strategies for the next 3 years 2022-2024 so that the objectives of corporate management and employees may be aligned and in the same direction. These are reviewed annually to ensure that the corporate vision and mission is consistent with the current economic situation.

Vision

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

Mission

1. To develop new models of business operation in all dimensions in response to the market and consumer changes.
2. To develop and create innovation of high quality products to satisfy the requirements, happiness and beauty of customers.
3. To develop many up-to-date varieties of distribution channels to suit the change in lifestyles and behaviors of consumers in each group.
4. To continually enhance ability and efficiency of personnel in terms of their attitude, thinking system and duties performance with honesty and ethics.
5. To upgrade our organization under the corporate governance, code of ethics and policy with responsibility for the society and environments in order to lead to sustainable growth and development.

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

Creating values of good people | **Creating values of business** | **Creating chances for the society**

Value

CHANGES

1. **C**ustomer Focus : Focus on requirements and satisfactions of customers.
2. **H**onesty : Maintain honesty and transparency of work performance.
3. **A**daptability : Timely adapt and upgrade to suit the circumstances.
4. **N**ew Creation : Strive for creating innovative products, markets and services.
5. **G**oal : Closely cooperate in achieving the same goal.
6. **E**fficiency : Encourage the efficiency of work.
7. **S**peed : ensure speed of the effectiveness of work.

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

Strategies

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

1. The strategy for efficient management and effective performance either short-term, medium-term or long-term, designation of personnel suiting their duties including solutions to the root cause to facilitate new work procedures which become more efficient.
2. The strategy for upgrading processes to acquire the products and services that are more accurate for the distinctive presentation of products corresponding with the requirements of consumers in every group and suitable to each distribution channel.
3. The strategy for continually developing modern skill, knowledge and expertise for personnel to be ready to successfully handle the change in markets and distribution channels.
4. The strategy for deployment of the information technology to enhance speed and accuracy in activities performance including data and information management within the Company and connecting with the business partners or business alliances.

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

1.1.2 Material changes and developments

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

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

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

- **His & Her Plus Point card is a project "Collect happiness, Collect reward points"** to invite our customers to join the membership with special privileges by collecting the reward points from purchase of the Company's products at participated sales counters nationwide. Members shall receive one point for every Baht 25 purchase and the collective points can be redeemed for gifts in catalogue or for other privileges especially prepared only for the members.
- **His & Her Shop** is the retail shop that congregates the Company's fashion products focusing on the store decoration in modern and warm atmosphere while providing best services to the customers. By the end of 2021, there are 78 His & Her shops throughout the country.
- **ICC Line Official Account** was set up in response to on-line demand for a channel of communication in the social network system to create awareness and sharing of information, news and promotions of the Company's products, under "Let's Shop ICC"
- **HISHER App** has been developed for members to access His & Her promotional material more easily and conveniently, while being quicker for the Company to get information out. Members can also search and amend their personal data for themselves, without the expense of contacting a call center
- **The partnership with Lazada,** a globally renowned online marketplace, expands online distribution channels with the website www.lazada.co.th, as we are determined to build on our strength in physical shop-based sale to online platform, in consistency with consumer behavior these days

- **www.iccshopping.com** is the online shopping mall channel providing all genuine products and renowned brands with affordable price containing various striking promotion of all well-known brands from different categories of Saha Group companies' products. Just at your fingertips, you can browse through all these products at 24 hours, meeting all your needs with high quality merchandises and authenticity guaranteed

Increasing registered capital

1966 — Registered capital is increased to Baht 1.5 million.

1972 — Registered capital is increased to Baht 3 million.

1978 — Registered capital is increased to Baht 12 million and the Company is listed on the Stock Exchange of Thailand.

1979 - 1987 — Registered capital is increased to Baht 82.5 million.

1988 — Registered capital is increased to Baht 300 million with a paid-up capital of Baht 110 million. Par value of ordinary shares convert from Baht 100 to Baht 10 per share

1989 — Registered capital is increased to Baht 500 million with a paid-up capital of Baht 120.45 million.

1993 - 1995 — Call for more paid-up capital of Baht 26.63 million. Paid-up capital is increase to Baht 147.08 million.

1996 — Paid-up capital is increased to Baht 290.63 million

2003 — Ordinary share value is split from Baht 10.- to Baht 1.- per share.

Securitization

1987 — First debentures is issued at the amount of Baht 50 million

1989 — First convertible debentures are issued at the amount of Baht 120 million.

1990 — Second convertible debentures are issued at the amount of Baht 200 million.

Company's Awards received

1988

Company receives "The 2nd TOKYO CREATION AWARD" from Japan for outstanding Creativity in South East Asia for the promotion and development of Thai apparel.

1999

The Company is accredited with ISO 9002 for its standard of quality management system in Bangkok Metropolitan area by SGS Yarsley International Certification Services, United Kingdom

2000

2000 The Company receives nationwide ISO 9002 certification for the standard quality management system of all its products nationwide from SGS Yarsley International Certification Services, United Kingdom.

2003

The company is accredited on January 21, 2003 with ISO 9001 : 2000 for the standard quality management system of all its products nationwide from SGS Yarsley International Certification Services, United Kingdom.

2008

The company is accredited on March 31, 2008 with new version of ISO 9001 : 2008 for the standard quality management system of all its products nationwide from SGS Yarsley International Certification Services, United Kingdom.

2012

ICC won INVESTORS' CHOICE AWARD, thanks to the top 100 score for quality assessment of Annual General Meeting arrangement for 4 consecutive years (2009-2012), by the Thai Investors Association, under the Right Protection Volunteer Project.

2016

- Being awarded the INVESTORS' CHOICE AWARD 2016 from the Thai Investors Association under Rights Protection Volunteer Project in appreciation of the top 100 score for quality assessment of the Annual General Meeting arrangement for 8 consecutive years.
- Being certified a Member of Private Sector Collective Action Coalition Against Corruption Council (CAC)
- On 17 June 2016, received a Certificate for greenhouse gas reduction from Thailand Greenhouse Gas Management Organization (a public organization) and Thailand Textile Institute in appreciation of using CoolMode clothing.

2019

- BOARD OF THE YEAR AWARDS 2018 from the Thai Institute of Directors. This is awarded to the boards of companies registered in Thailand with significant performance in oversight of the business and demonstrating leadership in the efficient conduct of its duties.
- Certification from the Certification Committee of the Private Sector Collective Action against Corruption (CAC) for continued membership of the CAC.
- Award for outstanding exemplary company in the payment of Social Security contributions, showing responsibility in making contributions on schedule and cooperating with the program of contributions by e-payment.

Major changes and activities in 2021

• BSC Cosmetology :

Established: October 2005

BSC Cosmetology has seen the change of Thai consumers' behavior in 2021 arising from the pandemic of COVID-19 which enormously affects economy worldwide, the recession in economy, various anxiety. Surgical masks turn to be a requisite to protect oneself in public places. This impacts on the cosmetics market trend. The present situation is the tough time to forecast the entire depiction of growth of sales, confidence and purchase power of consumers (the 'Big Challenge'). Cleansing products and sanitizers either alcohol liquid and gel, facial foam, cleansing sprays have become in large demand of consumers causing double growth of the markets of these products. In such situation, the consumers have to wear masks at all times for the safety of their health, thereby it much affected the make-up market. BSC Cosmetology is then required to modify and develop innovation of powder and lipstick products to become more harmonious with the skin to not make the masks dirty in order to facilitate more chance of sales. In the previous year, there was a decreased demand for cosmetics products because of the pandemic of COVID-19. Anyway, the consumers still have to put on make-up of their eyes and eyebrows. For skin nourishing products including facial cleansers, there was an increased demand providing good chance for the business. The consumers mostly decide to purchase those products of their known brands, on which they rely that the brands are safety or invented based on the trustworthy researches rather taking account of the price of the products. Currently, more customers also turn to buy products of natural mixture to make their face healthy and comfortable when wearing surgical masks which is a way of life in this new normal time. BSC Cosmetology has to considerably adjust, change and spread over E-Marketplaces whether Lazada, Shopee, JD Central, Watson, ICCShopping, Facebook, Instagram, Tik Tok, and Line, attempting to extend the market through the online sales channels and solve the problem of closure of sales outlets in the department stores. That simultaneously suits the behavior of the consumers during the pandemic of COVID-19 where they change to buy products through the online sales more than the on-site sales because everyone has mostly to stay home. BSC Cosmetology has then launched the promotion as the key strategy that significantly attracts the buyers especially the campaigns 9.9, 10.10, 11.11, 12.12 for both existing and prospective customers, including the Live Chat broadcasting live selling of the cosmetics of BSC Cosmetology through Lazada so as to increase sales of its cosmetics. To this end, BSC Cosmetology has modified its marketing strategy in response to the behavior of customer groups by extension of the online business to be accessible to its target groups, either the sale through Konvey, Seven-Eleven Online Catalogue, O Shopping, etc. In addition, BSC Cosmetology has increased the marketing communication proportion via the digital online to promote BSC brand image so as to encourage more recognition of the products. Moreover, BSC has promoted its products to be reviewed through the consumers' reliable bloggers and influencers. In 2021, the cleansing product 'BSC Honei V' reached the sales growth for facial cleansing foam which has been released in many categories satisfying various requirements of the consumers. BSC Cosmetology expects to achieve its target through adjustment of strategies corresponding with the market demand in the time of COVID-19 by maintaining the original customer base and reaching the prospective customers, encouraging them to gain more collective experience with our Brand in the new normal time.

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

• **Sheené :** Presented the Concept "Sheené X Kumamon" under the slogan "only once applied to your eyes ensures total beauty…confirmed", with the release of its Japanese well-known mascots 'Collab' and 'Kumamon' in cooperation with the Thai cosmetics 'Sheené'. It includes several best-selling make-up and skin care items such as powder, lipstick, foundation, sunscreen, mask sheets, etc. in the lovely and bright look in the Japanese style.

• **Pure Care :** Presented "Vegan" cosmetics. It is the Thai brand counter which is the first brand that researches and produces Vegan, the cosmetics good for the users' skin and feeling with no compound from animals and no animal inoculations. As it has clinically been tested, it is reliable for users that it does not irritate skin, so suiting the sensitive skin.

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

• **Wacoal Lingerie** The year 2021 is a challenging year for the Company to launch marketing activities under the crisis of flood and the pandemic of COVID-19, where the latter has happened ever since the ending of 2019 causing worry of people about going outside their house to buy goods. Additionally, the government announced closure of department stores to strengthen the preventive measures of the spread of COVID-19 in Bangkok and the surrounding provinces. In that connection, the key outlets of the Company either counters in department stores, Wacoal Shops or local shops are closed affecting the entire sales of the Company. However, the Company has

immediately adjusted strategies by focusing on the online sales whether Facebook or with the partners of the Company such as Shopee, Lazada and JD Central. When the spread of COVID-19 had lessened, the government relaxed the lockdown measure permitting department stores to be open again in September 2021, thereby the Company launched the marketing activities by doing a special promotion in ICC Fair 2021 and the airport yard of Sahapat Group in Sriracha. It successfully gained satisfactory sales resulting from continually upgrading the products and implementing the marketing, which makes Wacoal getting many awards such as No. 1 Brand Thailand for 10 consecutive years based on the survey of the magazine 'Marketeer' in 2021 that proclaimed Wacoal as No. 1 Popular Brand of the lingerie category and as No. 1 in the mind of every Thai woman, the Joy Best Selling Star of 2020 award in JD Central Joyful Fair 2021, the 3 consecutive years Champion of the Best Operation Performance award from Shopee, the Most Valuable Brand 5.5 Campaign and the Top 9.9 Brand 2021 (Woman Fashion) from Lazada, resulted from the outstanding sales and services as the Leading Brand of the lingerie market. The Company has developed the products to be distinguished either the texture, design, functional features or ongoing innovation of the products in order to suit the change in lifestyle of consumers especially their preference to getting information through the digital system. Anyway, the Company has also provided options for the consumers to select to buy the products through both online and offline channels. To this end, the Company proactively and continually implements such 2 channels of marketing so as to accessibly communicate with its current target consumers.

With respect to the distribution channels in 2021, the Company distributed the products through the main channels at sales counters of Wacoal lingerie in the leading department stores, the provincial department stores and the discount stores nationwide where these stores have continually extended their branches. There are total 82 Wacoal shops in every region in 2022. The Company has additionally planned to open another 5 Wacoal shops making a total of 87 Wacoal shops. The criteria that the Company takes into account are efficiency, proper location and their number of customers profitable to the Company. In addition, the Company keeps on implementation of the strategy of the consecutive proactive online marketing at www.wacoal.co.th, Facebook and IG: Wacoal Thailand and E-Commerce channels such as Lazada, Shopee, www.looksi.com and www.jd.co.th.

In 2022, Wacoal attempts to consecutively operate the marketing both online and offline channels by emphasizing the communication accessible to young generation customers especially the generation Z with the aim to make Wacoal products become the most preferable lingerie of the young generation and to modify the products to be up to date satisfying the requirements of the target group customers.

- **Arrow: Fresh Shirt Arrow Fresh Shirt :** "Anyone close to you will refresh" Wearing Arrow Fresh Shirt, you can touch somewhat of 'anti bacteria and anti odor even breaking out in a sweat'. With special properties, Arrow Fresh Shirt ensures you by the function from '7 excellent innovations', namely

1. **Anti Bacteria**
2. **Anti Odor**
3. **Anti UV** from sunlight and electrical lamps
4. **Quick Dry**
5. **Moisture Management**
6. **Permanent Feature**
7. **Environmental Friendly**

- **Arrow Boutique and Counter New Concept Store**

At the time of change of the shopping manner in the way of walking and buying products in department stores, in order to meet the needs of various consumers, Arrow has continually developed the model of the front side of its shops to interest and attract the prospective customers and simultaneously raise recognition of its new look among the existing customers. Therefore, Arrow provides special experience for the customers of the model of the shops under the new concept, which is open, airy and comfortable where a variety of goods are displayed, where it is especially distinctive at the **shirt wall** and the **polo wall**, which the goods are displayed according to the color shades much more attracting the customers at its first branch in Mega Bangna and Central Sriracha. For the Arrow Counter, it is improved the aspect to be more modern, for example at The Mall Department Store, Bangkapi Branch, Central Department Store, Pinklao Branch, Central Department Store, Rama 2 Branch and The Mall Department Store, Ngamwongwan Branch, etc.

- **Arrow Shop in Shop Online**

Arrow realizes lifestyle of shopping of the new group customers especially the current teenagers who mostly do the shopping online. To meet the requirements of this group of customers, the online shops in the marketplace such as Shopee, Lazada, JD Central, will enhance good image of Arrow Brand. To this end, Arrow has increased the distribution channels at Central Online with Shop in Shop concept (Central.co.th/Arrow) where to focus on the products in the shops virtually the same as the products in the offline flagship stores to suit the new group customers who can select to do simply online shopping only with their fingertips.

• Lacoste : Creative Innovation

- Inauguration of Lacoste Digital Flagship Store for the first time in Thailand

Lacoste Thailand is ready to fully enter the online business serving as a solution of the unlimited safe shopping suiting the new normal time. It satisfies the fashionable customers where they can enjoy shopping of several fashionable items virtually the same as walking themselves in a Lacoste flagship store at the center of Bangkok but all of these are the non-stop online shopping around the clock permitting the customers to simply do shopping anywhere anytime with no travelling. It was official inauguration of Lacoste Digital Flagship Store for the first time in Thailand with E-Commerce platform in the name 'Lacoste.co.th'. In this connection, Lacoste has collected a wide variety of its complete product items whether clothes, polo dresses, sneakers, leathers, watches, glasses, perfume, men's underclothes, and the very special item never omitted, the polo shirt L.12.12.

Lacoste is ready to provide the online shopping customers with the non holiday online shopping where they can select their favorite items as they desire and permit payment options via either a credit card or payment on delivery at their address. Additionally, Lacoste renders the service in gift wrapping free of charge nationwide for each order which can be placed everyday with no holidays.

Jointly select a new collection of Lacoste to fulfill your experience of the online shopping at Lacoste.co.th and facebook.com/ Lacoste Thailand.

- Lacoste X Ricky Regal

Beginning the year in collaboration for the first time with the legendary artist, Bruno Mars, who played the new role of a designer jointly with Lacoste for lifestyle collaboration limited edition of the special brand. It is a design in combination with fashion and music representing luxury, smartness, creativity, colorful characteristics and amusement in the brand named 'Ricky Regal' along with shoes and accessories. This collection comprises fluttering shirts, track suits, shorts, polo shirts, T-shirts, slacks, sandals, socks, and sunglasses in the Aviator style which is the iconic of the Brand. Every piece has been manufactured in a limited number and exclusively sold in a few country worldwide including Thailand at only Lacoste Flagship Store, Central World Branch.

- Lacoste X Polaroid

It is another collaboration work of a very creative style for welcoming spring, summer, communicated the happy time through the lenses full of the uniqueness of Lacoste and Polaroid. The best characteristics of this design are the selection of 5 shades of color of Polaroid technique to design all the 5 crocodile logos showing the patterns enhancing distinctiveness by a colorful style either polo shirts, T-shirts, polo dresses of ladies, white sneaker shoes 'Gripshot' model decorated with 5 shades of reflective color.

- Loop Polo

The innovation of fashion inspired by the eco-friendly concept. The polo shirts are produced from recycled cotton which is eco-friendly. The manufacturing process concept of Lacoste is to bring 30% of the surplus cotton products with no contamination to pass the standard recycling process deliberately handled and brought back for producing the yarn and then mix with 70% pure cotton cloth from the excellent cotton sources. These raw materials are used in the sewing process inheriting artistic works from the French original wisdom and finally produced as the Loop Polo shirts. The innovation of Lacoste for recycling cotton is deemed as the promotion of circulating resources for use, reducing waste of the textile industry and more sustaining the future.

- The New L001 Sneaker

It is the sneaker shoes of the year inspired by the tennis sport of the 80's. In addition, it is the first collaboration of ASAP Nast the famous American young rapper who is the icon of streetwear and fashion representing the unique spiritual lifestyle through the classic beauty, reminding of the classic style of the first model of Lacoste shoes, which is invented and developed by Mr. René Lacoste, the Founder of Lacoste brand. This model of sneaker shoes is inspired by the racket pattern of the 80's.

- Lacoste X Peanuts

It is to celebrate the end of 2021 with joy and amusement of colors of the happy time welcoming the holiday season when Lacoste has released the very creative collaboration version, for which everybody is waiting. This version is created by Charles M. Schulz, who designs and decorates the imagination world for the worldwide famous cartoon character. It takes Lacoste fans to return to their childhood in the imagination world by the colorful and pattern characteristics design full of amusement of the tennis playing so as to welcome the happy time and the celebration festival with the very special gift from Lacoste collection of autumn — winter 2021. This collection is prompt to give smile and happiness to everyone in families.

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

- None -

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

- None -

1.1.5 Name, Head office address

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

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

Number and type of total paid-up shares

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

1.2 Nature of Business

1.2.1 Revenue Structure

Product/Service	Operated by	% Share-holding	2021		2020		2019	
			Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
1.Cosmetics,	ICC International Plc.		576.57	7.73	739.17	8.91	1,027.27	8.35
toiletires &	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
perfumeries	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	-	-	-	-	-	-
Total Cosmetics, toiletires & perfumeries			**576.57**	**7.73**	**739.17**	**8.91**	**1,027.27**	**8.35**
2.Women's	ICC International Plc.		1,856.36	24.89	2,201.98	26.53	3,722.68	30.26
apparel	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	26.00	0.35	33.10	0.40	42.85	0.35
	Thai Itokin Co., Ltd.	58.16	178.04	2.39	184.23	2.22	274.04	2.23
Total Women's apparel			**2,060.40**	**27.63**	**2,419.31**	**29.15**	**4,039.57**	**32.83**
3.Men's	ICC International Plc.		1,868.43	25.05	2,114.14	25.47	2,991.34	24.31
apparel	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	10.25	0.14	9.18	0.11	29.68	0.24
Total Men's apparel			**1,878.68**	**25.19**	**2,123.32**	**25.58**	**3,021.02**	**24.56**
4.Others	ICC International Plc.		2,249.14	30.16	2,496.93	30.09	3,179.79	25.85
	WBRE Co., Ltd.	99.99	29.84	0.40	19.70	0.24	28.43	0.23
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	7.94	0.11	10.59	0.13	13.14	0.11
Total Others			**2,286.92**	**30.67**	**2,527.21**	**30.45**	**3,221.36**	**26.18**
Total Revenue from sale			**6,802.56**	**91.22**	**7,809.02**	**94.09**	**11,309.21**	**91.92**
5.Other income								
5.1.Dividend income			379.65	5.09	343.45	4.14	531.07	4.32
5.2.Gain on disposal of property, plant and								
equipment and investment properties			0.01	-	10.27	0.12	157.24	1.28
5.3.Others			260.49	3.49	166.34	2.00	280.49	2.28
Total Others income			**640.16**	**8.58**	**520.05**	**6.27**	**968.80**	**7.87**
6.Share of profit investment in associates			14.81	0.20	(29.71)	(0.36)	25.04	0.20
Total Revenue			**7,457.53**	**100.00**	**8,299.37**	**100.00**	**12,303.06**	**100.00**

1.2.2 Information about Products

- Nature of Corporate Business

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

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

1. Cosmetics and Perfumeries Industry

(1) Features of the Products

From its incorporation in 1964, the Company has been in the sale of cosmetics under the Japanese brand name PIAS. Since then, the Company has expanded our cosmetic business by continuously introducing various other brands where in October 2005, the Company introduced a new cosmetic brand - BSC Cosmetology, under Sahapat Group brand for international marketing. Compact powder is the main product for advertising to create brand awareness within the target group. The celebrity and testimonial marketing approaches have been adopted by using celebrities as its presenter to generate trial interest. Consumer's behavior has changed into preference of following the news through TV as the main media causing several brands to turn publicizing their information in news programs. BSC Cosmetology, therefore, selected to publicize through the news programs in the following 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'.

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

- Chances and Obstacles of Business Operation

Chances

1. Due to the change of the consumer's behavior, the strategy of the cosmetics market then has to be suitably changed accordingly. For the skin care products which are currently in more demand, we have to adjust the distribution channel to be more diverse either the sale through the online shopping platforms, live chats or direct order via telephone at the time when most consumers have to work from home and the department stores are closed at earlier time. The customers have, therefore, changed behavior to buy products through the E-Commerce more than before where they gained experience of the new style purchase. Although when the department stores are reopened, the customers may go to buy goods at counters in less number, this will be a chance for the Brand to use data of the customers accessible through the online sales to set up the retargeting strategy for advertising and attracting the target customers or the existing customers who are familiar with the products and simultaneously inducing new customers from other brands. In addition, we have opened the direct channels to customers, namely the Line Official BSC Cosmetology and His & Her that are accessible to customers for providing information about various benefit and promotion for customers enabling the immediate knowledge and at the same time enabling us to interact with the customers in real time.

2. To supply the products suitable to the markets during the pandemic of COVID-19. Cosmetics must be heavily adjusted since people seek for safety first. In that connection, we have got the idea to manufacture hand rub alcohol gel for hygiene and safety from disease. It occurred the situation where crowds of people bought the alcohol gel causing such products severely out of stock and multiply increase of the sales in leaps and bounds, such as BSC Honei V including the cloth surgical masks and the innovation of lipstick which leaves no dirty mark when wearing masks, the powder and sprays locking make-up to last long and leave no dirty mark on the masks; it is to provide more options to the customers.

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

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

5. BSC Cosmetology has modified the distribution channels by adding the online sales covering every platform during the pandemic of COVID-19, when most customers are interested in purchasing cosmetics through this channel. In the meantime, the live chat on the social media platforms or E-Commerce which presently the E-Commerce turns to do more live chats to make the online market attractive in terms of amusement and entertainment, encouraging the viewers to watch it in more number and for a longer time evidenced by the number of live chats and the number of views increasing a lot even during the pandemic of COVID-19. It is because of increase in the number of viewers of the online contents and people having to do the online shopping in more number for fear and worry about the infection of disease. Presently, there are many E-Commerce market platforms such as Lazada, Shopee, JD Central and the specific platforms for the cosmetics, namely Konvy, Watson, ICC Shopping, for distributing the products to all platforms aiming at more views especially the cosmetic products which are in high competition according to the reason 'the more simply customers can access to the products, the more intended sales can be achieved'.

6. The consumers themselves have also shared information about products on the social media either the review of products through Bloggers and Influencers so as to ensure decision to purchase. The whole depiction of the cosmetics market in 2021 seemed stagnant. However, it is obvious that there still was the demand of cosmetics as cosmetics can be deemed as the 5th requisites of women. Our Brand then has to adapt by developing innovations and implementing the market most accessible to the consumers, planning the strategies in integrated terms of digital, social and business. For example, the micro influencer strategy has accurately been deployed encouraging faster accessibility to the consumers. Among other things, we shall understand the consumers' requirements, i.e. which cosmetic products will most satisfy the needs of the target group.

Obstacles

1. We could not take care and service those customers who directly came to buy the products at the counters due to the strict preventive measures stipulated by the government and the department stores. To service the customers is in the changing way as resulted from the spread of COVID-19, where we are unable to service the customers in make-up and face massage in compliance with our expected plans. It then caused decrease in sales.

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

3. There were few tourists as they were unable to enter our Country due to the pandemic of COVID-19 when the government ordered to strictly control entering and exiting the Country. In that connection, there were lesser foreign tourists both Chinese and ASEAN either from Myanmar, Cambodia, Vietnam or Laos. The Thai cosmetics market, therefore, became in recession immediately as almost no figure of purchase orders whereby our Brand had to urgently adapt the marketing strategy in due course.

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

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

- **Development of Business Innovation**

In 2021 BSC Cosmetology saw the opportunity to do the marketing during the pandemic of COVID-19 to enhance the sales of the Brand, for example to produce alcohol gel for cleansing to protect from diseases under the campaign 'Wearing Masks, Applying BSC Powder', the major factor thereof is to develop innovation suiting needs of the consumers where they have to wear a surgical mask when going outside the house in each time so as to protect from COVID-19 infection. Even wearing a mask, the make-up is still necessary for women. Their change of lifestyle causes our Company to develop innovation as much as possible.

Putting on make-up when wearing a mask will make the mask dirty, even the powder and lipstick also leaves a dirty mark. BSC Cosmetology has realized such point and got an idea to invent the latest product emphasizing the innovation 'Beautiful Make-up No Dirty Mask' to introduce the powder which achieves the best sales. The new product in 2021 was the filter powder with natural protective molecule to be used for skin protection (the second skin). With the natural protective molecule, the filter powder enhances the facial skin to look bright to not make the mask dirty with its fine, light and smooth coverage properties. The special molecule of the powder makes the face look bright and fine and disguises facial pores and wrinkles, the face will look naturally beautiful; the user can apply the powder anytime all day without a powder dirty mark but with facial protection from acne. Based on the experiment carried out on the customers, the result shows that the powder does not stick to the mask they have worn all day; the Company, therefore, launches the marketing

campaign 'Wearing a Mask…Apply BSC Powder' so as to encourage wide awareness of the customers and ensure the Brand as the leading one of the cosmetic powder where our Brand is quite strengthened in such category.

Lipstick 'BSC All Day Kiss' can be beautifully put on lips with no dirt on the mask thereby the users can be confident all day. Its Airy Lock Film innovative technology provides very thin film facilitating the color grains to adhere to the lips all day and the strawberry fruit extract and jojoba seed oil simultaneously moisturize the lips to be soft, fine, shining and healthy. The result of the experiments done by International Laboratories Co., Ltd., about the long sticking of the Product is 12 hours and the effectiveness of its sticking to the lips is at the good level.

Pure Care by BSC in 2021 emphasizes the innovation of beauty, eco-friendly properties of cosmetics with vegan formula comprising neither mixture from animals nor experiments on animals, which is the preferred trend nowadays and the new option of the cosmetics sector where the campaign against hurting and exploiting animals is conducted worldwide. This product item emphasizes the mixture of plants only. Consequently, Pure Care Vegan Series are the cosmetics suiting the demand and being one of the initiative brands that use neither mixture from animals nor experiments on animals under the concept 'Use of Our Products Enhances Mental Health and Skin Health'.

Product Innovation The outstanding ones are:-

BSC Cosmetology

Doing the marketing of foundation powder to remain on the face for a long time even wearing a surgical mask in the situation of the spread of COVID-19, we have then conducted the campaign 'Wearing a Mask, Apply BSC Powder' to promote 'BSC Filter Powder' as a key for delicate and beautiful skin. It is the foundation powder of the modern time with the natural protective molecule to provide skin protection (Second Skin). With the natural protective molecule, the filter powder enhances the facial skin to look bright and not to make the mask dirty with its fine, light and smooth coverage properties. The special molecule of the powder makes the face look bright and disguises facial pores and wrinkles, so the face will look naturally beautiful. The user can apply the powder anytime all day without a powder dirty mark while protecting from acne. The design is inspired by the concept 'Look Beautiful Even Wearing A Mask, Wearing A Mask Apply BSC Powder', which satisfies the requirements of ladies who are autonomous and self-confident in their current lifestyle.

Sheené

"Sheené X Kumamon" under the slogan "only once applied to your eyes ensures total beauty…confirmed", with the release of its Japanese well-known mascot 'Kumamon' in cooperation with the Thai cosmetics 'Sheené'. It includes several best-selling make-up and skin care items such as powder, lipstick, foundation, sunscreen, mask sheets, etc. in the lovely and bright look in the Japanese style.

Pure Care

The "Vegan" cosmetics. It is the Thai brand counter which is the first brand that researches and produces Vegan, the cosmetics good for the users' skin and feeling with no compound from animals and no animal inoculations. As it has clinically been tested, it is reliable for users that it does not irritate skin, so suiting the sensitive skin.

Honei V

'Alcohol Gel' products. This is the first time of Honei V brand with significantly growth by leaps and bounds. It is in numerous demand and out of stock sometimes. The release of the new product immediately responding to the consumer's requirements during the pandemic of COVID-19. The consumers of alcohol gels have then known more about Honei V brand.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2021 from the spread of COVID-19 new wave which has still intensified causes a slowdown in the growth of cosmetic products sales. Previously prior to the pandemic of COVID-19, there was continually increase of growth of the Thai cosmetics market. The forecast in the beginning of 2021, the market seemed to be restored but due to the spread of COVID-19, the Country had to be placed on lockdown. The public are frantic with worry, the government then assists in remedy the consumers in many projects. 'The More You Spend, the More You get' Project is focused on the economy by encouraging of spending for goods or services such as cost of foods, beverage, general goods, service fees of massage, spa, nail polishing (excluding the government lotteries, alcohol beverage, tobacco, vouchers, cash vouchers and goods or services which are prepaid) through the g-Wallet on the Paotang (wallet) Application between 1 July - 30 September 2021. This is to conduct with the businesses with VAT registration which join the Project. Our Company also participates in such project and develops the software 'Whenever You Shop, You Will Immediately Get A Star/Point' corresponding with the government policy and making the products more worthwhile for the consumers during the pandemic of COVID-19 where they need to wear a surgical mask to save themselves in the public places. All these factors cause the slowdown of the cosmetics market. BSC Cosmetology has, therefore, to adapt itself by leaps and bounds by extending the sales channels online and on air and the channel accessible to the existing customers

via the CRM system through His & Her Application. We have additionally adapted the CSG2C strategy to enable everyone to sell their goods even staying at home including entering the Beauty Store in Watson Shop(s) for the purpose of modifying the marketing strategy in such non-normal competition condition during the pandemic of COVID-19. Cosmetics brands were much affected, their sales at the counters in the department stores are in recession because the customers scared to walk shopping in the department stores. During the severe spread of COVID-19 in Thailand, the department stores were closed to keep social distancing. It much impacted on the beauty market. In comparison with the previous year when there were consecutive impacts, our Brand had to deploy the E-Marketplace such as Lazada, Shopee, JD Central, Central Online, Robinson Online, Facebook to extend the market corresponding with the consumer's behavior which changed to purchase the products online more than before. In the E-Marketplace, our Brand conducted the promotion strategy as the main point to attract the buyers where several promotion campaigns were launched, for example the buy 1 get 1 free or buy 1 get 2 free for some period making much reduction of price and encouraging the consumers to buy the products. The competition which has gradually been tougher in the Thai cosmetics market causes BSC Cosmetology to modify various strategies to compete in the market. Among other key strategies, to release new products to the market at all times is one strategy conducted by BSC with either new products, innovations, products in a new format, new designs different from the original ones, or new manufacturing processes which were used to get the better quality products. Even to design a new work procedure such as to increase new sales channels, to render new services, terms of payment, etc. are utilized. This is deemed creating innovation of our Company for the purpose of best satisfaction of the customers since whatever the global and the domestic economy becomes, the beauty market in Thailand still has chance to grow. As the time has passed, there has continually been growth of the market because beauty is with Thai ladies in every time and every era. Cosmetics are available from luxurious department stores up to flea markets, from very luxurious imported brands up to quality Thai brands including minor brands available at the outlets on social media.

BSC Cosmetology has so far modified the format of advertisement corresponding with the current trends where the consumers turned to approach information from news. This is to rapidly and effectively access to responding with the consumer's behavior where they turned preferring such media. It is additionally to encourage the consumers' wider awareness of the Brand. Last year, BSC Cosmetology has still implemented the communication strategy by having the brand ambassadors who are famous and accepted by the public disseminate the information and prove their actual use of our cosmetics. That attracts more interest of the consumers in our Brand. To this end, the advertisement was still the television-base communication so as to encourage more recognition of our Brand. Additionally, we further add the advertisement channels online attempting to rapid access the customers at all times. Apart from this, billboard media and advertising media in the mass rapid transit system have also become the necessary alternative media. Consequently, the multimedia usage strategy either online or offline or that exactly accessible to the consumers to encourage their trial of products and fully attract the prospective customers is advantageous for satisfying both the prospective and the existing customers.

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

(B) Competition Condition in the Industry

- Competition Condition

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

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

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

- Number and Size of Competitors

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

- Status and Capability of Competition of the Company

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

- The future industry trend and competition

The cosmetic and beauty business has the consecutive growth and expansion rate every year, although in 2021 it sometimes faced a slowdown and recession. This is because presently the customers whether male or female or in any age group are more interested in their health, beauty and skin including their self care where they desire to be in a nice look. In that connection, several beauty businesses, skin care clinics and leading cosmetic brands are incorporated to supply the increasing demand each year.

The impact from COVID-19 has resulted in the consumers performing their activities outside home less than before and mostly working from home. It causes reduction of use and frequency of products purchase among these consumers. Although the trend of demand of beauty and cosmetics has decreased, it remains some chance from the change of the consumer's behavior since nowadays more Thai people have behavior of caring their beauty themselves at home especially their use of hair coloring and toner products. Based on the survey, it shows that 35% of Thai people consider the beauty care at home is a new lifestyle. They are likely to use the cosmetics of natural compounds without chemicals or hazardous substances. Such products are then in the increase demand because the customers worry and concern about their health caused by the spread of COVID-19 and the PM 2.5. In that connection, everyone has to adjust their

lifestyle a lot. To take care of skin against the weather condition and non normal pollution is necessary to live the life including to usually wear a surgical mask before going out of the house are the new normal lifestyle

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

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

(3) Acquisition of Products or Services

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

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

(4) Undelivered Work

- None -

2.Women's Wear Industry

(1) Specifications of the Products

The Company 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.

The year 2021 was the year when our Company still develop the marketing strategies at all times to match the fast change of the consumer's behavior in the new normal time resulted from the pandemic of COVID-19. COVID-19 has pushed people into the new normal life in all aspects either lifestyle, business, public health or education, which affect the products especially the lingerie that our Company is the distributor such as Wacoal, BSC, BSC Signature, Elle and Kullastri. However, our Company still keeps on developing the products with innovations, of which we take account in designing the products to make them interesting and simultaneously developing new varied products to attract customers of all age groups and more suiting every group requirements.

As the pandemic of COVID-19 causes the slowdown of logistics and the impact thereof also extends to the counter/window displayed products, shortage of stocks including the work aspect which changes to work from home, our Company then extends the product line to the surgical masks to satisfy the needs of customers because the surgical masks become necessary to the people nowadays. In the meantime, we also manufacture the strategic products in a special price particularly for some channels and shops focusing on the online customers only. A wide variety of discount is offered to match the customers' various styles of purchase. Moreover, we have brought the retrospective sales data to analyze for designing the products and promotions to become most attractive to the customers.

The implementation of the online market through several channels either Facebook, Google or having Influencers publicize our products in 2021 seemed going well. With respect to the Google Channel, the campaign of 'Search Engine Marketing' got value of the Return On Investment (ROI) on average of 15.88%. It means the returns got from the investment in purchasing the advertisement are much effective. Besides, it was the first year of implementing the Google Shopping Campaign which played the considerable role of encouraging our Brand at one of the top ranking in the form of catalogues to allow the customers who intend to buy lingerie to see Wacoal products in picture with price list at one of the top of their search through Google and the customers can also order the products immediately which provides more convenience in shopping for Wacoal customers.

The Company actually has expertise in women's body shape. This is why our Brand can be beside Thai ladies with the aim of enhancing their nicest body shape. This knowledge is taken to develop the products to suit the distribution channels online whether through Lazada, Shopee or every online platforms. To this end, we further upgrade the internal procedure of the online sales to become more precise by upgrading the Product Database, linking and connecting the relevant data with the stocks and preparing the products for the purchase orders so as to enhance the efficiency of work to be more accurate and faster in response with the orders placed online on the API system to satisfy the purchase behavior of people in the future as we have used endeavors to develop the systems to analyze and study the customers' data for upgrading the work system in corresponding with the marketing at present and looking forward to the future, so that our lingerie brand will be at the top ranking with the attention and understanding of the care for women's body shape in all ages groups.

- Significant Impacts on Chances or Limitations on Business Operation

- Chances and Obstacles of Business Operation

Chances (15PT)

1. Our Company has full capability in the lingerie industrial market with the ongoing rate of growth and a wide variety of costume products covering each group of customers, so we can exactly satisfy the market structure and the target groups since we are the leading brand of lingerie in the capacity as distributor of the major 5 brands, namely Wacoal, BSC, BSC Signature, Elle and Kullastri which each brand has the different distinctive Positioning.

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

3. The lingerie is the necessary products with limited lifetime and presently the lingerie is classified into a fashion product but is developed its functionality to more satisfy the requirements and lifestyles. The consumer' s behavior in selecting lingerie has changed from focusing on the function of the product into focusing on the fashionable design where the design should look beautiful and modern. This increases the quantity of lingerie that they purchase as they desire to match their dressing, so it gives chance to design various functionality and more items of the product such as the sanitary underpants for menstruation which smoothly fit the body, the underwear for the customers aged 50 years and more with the texture mixed with moisturizer emphasizing the body contour and comfort in wearing as well as health care, the underwear for travelers, the underwear for exercise to enhance self-confidence. This is to specifically attract the relevant groups of customers.

4. The expansion of new markets in AEC such as Myanmar, Cambodia and Laos enhances more customer base in AEC.

Obstacles

1. The pandemic of COVID-19 causes the consumers to more carefully spend money and in lesser amount. They spend for foods more than for the other items of consumer goods, so the purchase power in the market has explicitly decreased.

2. The consumers' requirements have rapidly changed in the digital era. The demand arises in a very short time of the purchase decision or in a micro moment where the supply shall be made immediately to the demand. In that connection, there is consecutively tough competition in the lingerie market especially the middle and the low segments where to implement the more competitive price strategy.

3. The economy is consecutively in recession resulting in the purchase power and the purchase behavior where the consumers have reduced their expenses either the frequency of purchase or waiting for a discount sales including their interest in the lower price products.

4. Lifestyle of the consumers which changes fast and becomes more complicate; therefore, the lingerie brand has to adapt strategy to suit the changes at all times. In that connection, the consumers have more options in purchasing goods both from the major manufacturers and the minor manufacturers on the online channel where there is very tough competition of price.

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

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2021 the Company implemented the following competition strategies:-

- Research and Development of Innovative Lingerie Production

For the reason of the rapid change in the consumer's behavior, our Company has paid attention to the ongoing research of the consumer's behavior to find out the requirements of the consumers so as to take the findings to develop the products and carry out the Brand Health Check. This is to develop the products to exactly satisfy the requirements. In that connection, our Company takes and focuses on the customers' satisfactions in using the products whereby we have surveyed the customers' satisfactions either from the customer database of His & Her Application and the customer database from the activities organized and the Focus Group which purchases and uses both the products of our Company and of our competitors. We take various feedback and recommendations of the customers to further develop and invent innovations and finally set up the concept of the products matching the customers' requirements.

In 2021 our Company still brought the customers' data to analyze and develop through the Big Data system in stipulating the products manufacturing plan that suits the customers' requirements and with sufficient supply to their demand, as well as developing the products to better suit the target groups as the guidance to produce new products. That is to work jointly as One Body by collectively thinking and designing the products and then releasing the products onto the market satisfying the needs of consumers of each lifestyle in terms of either function or fashion features based on the good quality products. In the meantime, we have applied the Quick Response Management System (QRMS) to efficiently manage the products at the sales outlets enabling the availability of products in proper quantity corresponding with the needs of the customers, which satisfies the customers and lessens the loss of chance of sales. It facilitates fast logistics and distribution of products to the shops and the efficient and effective administration of the inventories which enables to shorten the duration of transportation and lessen the loss of chance of sales. It ensures more efficient administration of the products.

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

- Maintain Existing Consumers and Access Prospective Consumers

To systematically retain existing customer base, the Company focused on giving customers continuing satisfaction through a variety of activities that impressed its existing customers of all ages ranging from promotion activities at counter sales, special sites either within and outside department stores or giving special privileges in various festivals where we launch promotions and premium products attractive for the customers such as the promotion for His & Her Plus Point members, etc.

In addition, the Company has implemented efficient administration of existing customer base through His & Her Plus Point card, in order to build up good relationships with customers. Varied activities along with interesting and exclusive promotions are created so as to encourage participation of customers and render good impressions of the brand, as well as introduction of good service standard system in Customer Relationship Management (CRM), whereby customers are provided with several benefits either discount in purchase of products or premium items that continuously increase sales each year from the points accumulated by His & Her Plus Point card membership

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

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

Since our Company has a wide variety of products for children up to adults corresponding with the requirements of all groups of customers either children, teenagers, adults, plus size persons, sports players or LGBTQ and with the strategy of notifying the good quality of products from one group to another group of customers. In that connection, we build the new customer database of pubescent persons by focusing on activities for 'Wacoal Bloom' products through multiform advertisements and faster communications simply accessible and understandable to customers thereby new groups of customers are continually attained. Furthermore, sale promotion activities are launched and researches are undertaken on the requirements of both mothers and young daughters so as to provide the exact favorite premium for customers and finally achieve purchase and notification of products by social media idols or influencers.

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

From the situation of the pandemic of COVID-19, the Company focused on the communication with the customers who have never used Wacoal lingerie by emphasizing the innovation that enables more comfortably and well-fitting wearing in many models for more options available to the customers.

3. Consumers with Cross Product Experience

The Company has offered special prices for some recommended items for buyers to create brand awareness and trial of other products of the Company, for example matching of the product items of the companies within our Company Group for doing the special price promotions (the Cross-Promotion), i.e. buying lingerie of mothers, get one children clothes washing product. Apart from this, the Company also implements the marketing strategy through the influencers and the social pages deploying affiliated marketing with the aim of encouraging the brand awareness and sales enhancement simultaneously. In that connection, the effectiveness of lots of influencers can be well measured. The present year, the Company has increased communication channels with additional target customers, i.e. doing the E-mail Marketing or brochures or leaflets for advertising through the outbox of E-Commerce for the purpose of publicizing and stimulating the target customers to access news about new products, promotions, activities and other information about the Brand, where we focus on the children lingerie as children are the age group which use the first underwear with our aim of creating the Brand Loyalty in the future.

- Omni Channel Marketing

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

(B) Competition Condition in the Industry

- Competition Condition

The Company pays careful attention to new distribution channels as well as the purchase behavior of customers that is different in each channel. During the past year, the Company has adjusted its approach to proposing contents that are more appealing to the target groups, especially online customers who are likely to grow rapidly. In this connection, the Company uses integrated communication tools via 360° of online channels such as employing influencers of its business alliance media to assist in disseminating contents, adapting online communication methods to gain access to target consumers. In the present year, the Company has also increased additional channels for communication with the target groups, for the purpose of publicizing and enhancing the target customers to access news about new products, activities and other information about the Brand. This results in the Company getting good feedback as evident from growing sales, both in terms of number of pieces and amount of monetary gain. The Company additionally aims at further extending its market base in the future.

- Number and Size of Competitors

The change in technologies causes tough competition in the online sales where lots of small enterprises can simply participate in the market thereby the purchase behavior of consumers is likely to change. Although the traditional sales channels such as department stores and discount stores have still maintained their proportions as the main sales channel, the trend of growth of both the online platforms and TV Shopping seems to increase evidenced by the lingerie becoming the best-seller product on the online sales channel. Anyway, we still pay attention to our trade partners as our original sales channels, i.e. the department stores and the discount stores, and to any other new channels, as well. This is to extend the customers base to cover the consumers in every sales channel, even the online sales where competitors can simply participate making much competitive price. Notwithstanding, as the Company has selected products to suit such sales channel, the Company can then compete in the online market effectively.

- Industrial Trend and Future Competition

The overview of overall trends for the textiles and garment industry shows possible growth in both production and export sectors. Most of the production is for ASEAN markets, due to the advent of the ASEAN Economic Community since the end of 2015, rendering increasing opportunity to expand production capacity, not to mention the increasing size of consumers' market from a population of 60 million to 600 million, which is a huge market with high potential.

In 2020, the Company still focused on research and development of new innovations and technology in designing women's apparel suitable for Asians and coinciding with consumers' behavior for every age group, lifestyle and fashion. This is based on creating good and quality products at worthwhile prices, using integrated product management systems to retain reasonable level of inventory to balance with sales volume--not too much nor too little, while also increasing transportation channels to distribute products to shops more rapidly instead of retaining large amounts of inventory at shops, as well as implementing strategies to create effective production to meet consumers' lifestyles in this Digital Age as much as possible.

(3) Acquisition of Products or Services

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

1) Thai Wacoal Plc., manufacturer of Wacoal.

2) Pattaya Manufacturing Co., Ltd., manufacturer of Kullastri, BSC, BSC Signature, Elle.

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

(4) Undelivered Work

- None -

3. Men's Wear Industry

(1) Features of the Products

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

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

- Chances and Obstacles of Business Operation

Chances

1. The target market still focuses on the image, price and how worthwhile the products are.

2. Due to the tougher competition, many competitors which fail to gain the advantage of their cost cannot survive in the market resulted from the higher labor cost, termination of employment, move the manufacture base to another place, dissolution of business.

3. Recognition of the customers' requirements and enhancement of close relation between the consumers and the products is the significant factor of impressing the consumers especially the marketing activities with social and charitable contribution.

4. Most of the competitors in the market have not set any different and attractive communication procedure, but only deployed the price strategy as the key one thereby they mostly stress the reduction of stocks and have not implemented the interesting marketing.

5. There was increase of the distribution channels from expansion of branches of several provincial shops and increase of the direct sales channels accessible to the consumers such as the TV sales and E-Commerce.

6. The economic growth of the CLMV countries has provided chance for the men's wear products to extend the markets in these countries.

Obstacles

1. The target market has less brand loyalty, so deciding to purchase mostly through the marketing activities and the sales promotion programs.

2. The strategy of price is still important in competition. Any manufacturer which fails to enhance effectiveness of lessen the cost will be disadvantageous in competition and finally leave the market.

3. The Policy of the Free-Trade Zone resulted in the setting up of a measure on reduction of import duties of the ready-made products where there were explicitly increase of competitors in the market last year whether branded products or inexpensive products from China.

4. From lifestyle and purchase power of the young generation consumers where they pay attention to their dressing more than in the past causing the business entrepreneurs which are the international leading Fast Fashion Retailers have orientated to making more investments in this region.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

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

- The Competition Strategies

1. The product strategy: We emphasize development of products with high quality whether sewing, wearing, innovation of good quality raw materials so as to facilitate comfort or convenience of use and maintenance which satisfies the requirements of customers and simultaneously complies with the favorite fashion trend of the target market.

2. The price strategy: We focus on keeping the proportions of price and quality to be at the proper level. To implement the policy of competitive price shall mostly be done to the out-of-date products only so as to ensure the customers' confidence in purchasing our products.

3. The distribution strategy: The products are available to be purchased in leading department stores nationwide with the aim of fully access to the target group by means of presentation of the value of products with innovation, modern fashion, good quality, reasonable price. The products are beautifully displayed under the concept of distinctive presentation different from those of the competitors and attracting the customers' interest. The well trained sales staff on our products and services will perform their duty at the sales outlets to properly provide suggestion about our products and render both during sale and after sale service.

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

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

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

- Qualifications of the Target Customers

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

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

- Distribution and Distribution Channels

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

(B) Competition Condition in the Industry

- Competition Condition

Last year menswear sales in department stores decreased approximately 15% in comparison with the previous year. The consumption and purchase of clothing products as of 2021 still faced with troublingly decline due to the pandemic of COVID-19 because department stores in almost every province nationwide were placed temporarily on lockdown for 2 months and most consumers were more careful about their expenditure in coincidence of the recession in economy worldwide and a sharp decline of number of foreign tourists. Consumers were deliberately more selective to choose good quality products than previously, and continued taking into account the ongoing innovation of goods.

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

- **Number and Size of Competitors**

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

- **Industrial Trend and Future Competition**

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

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

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

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

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

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

- **Industrial Trend and Future Competition**

Although the market remains sluggish, the industry at large tends to remain stable and continue growing because consumers still continue to pay more attention to their dress. Meanwhile, fierce market competition is expected to rise 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, marketing channels and develop strengths of each product for each target group of buyers in order to survive in the market amid the more intense competition.

(3) Product Acquisition

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

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

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

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

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

(4) Undelivered Work

- None -

1.2.3 Assets Used in Business Operations

1. Assets Used in Business Operation

Appears in Attachment 4 : Assets Used in Business Operations and Details about Property Appraisal Items

2. Policies on Investment in Subsidiaries and Associates

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

The enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard, on 31 December, 2021, the Company invested in a number of 3 Subsidiaries and 7 Associates.

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

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

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

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

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

1.3 Conglomerate Structure

1.3.1 Conglomerate Structure

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

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

(2) Information about related ,subsidairy and affiliated companies that operate the similar or related business and cross share owning as of December 31, 2021 is as following:

Name of companies	Shares held by ICC (%)	The company's shares held in ICC (%)	Similar or related business	Cross-Shareowning	Subsidiary companies	Affiliated companies
1. Saha Pathana Inter-holding Plc.	9.97	24.81	-	√	-	-
2. Sahapathanapibul Plc.	10.55	8.53	√	√	-	-
3. Thai Wacoal Plc.	5.09	3.80	√	√	-	-
4. Thanulux Plc.	11.09	3.44	√	√	-	-
5. O.C.C. Plc.	19.73	0.55	√	√	-	-
6. S & J International Enterprises Plc.	14.61	0.35	√	√	-	-
7. TPCS Plc.	10.43	0.46	√	√	-	-
8. People's Garment Plc.	5.25	0.12	√	√	-	-
9. Far East Fame Line DDB Plc.	10.14	0.29	√	√	-	-
10. First United Industry Co., Ltd.	9.12	0.35	-	√	-	-
11. I.D.F. Co., Ltd.	9.00	9.53	-	√	-	-
12. Tiger Distribution & Logistics Co., Ltd.	19.90	-	√	-	-	-
13. International Laboratories Corp., Ltd.	19.56	1.10	√	√	-	-
14. Thai Arusu Co., Ltd.	4.17	0.04	√	√	-	-
15. Pattaya Manufacturing Co., Ltd.	5.33	0.14	√	√	-	-
16. Lion Corporation (Thailand) Co., Ltd.	12.00	0.07	√	√	-	-
17. Kai I.T. Service Co., Ltd.	10.00	-	√	-	-	-
18. Thai Itokin Co., Ltd.	58.16	-	√	-	√	-
19. International Leather Fashion Co., Ltd.	28.00	-	√	-	-	√

Name of companies	Shares held by ICC (%)	The company's shares held in ICC (%)	Similar or related business	Cross-Shareowning	Subsidiary companies	Affiliated companies
20. Shop Global (Thailand) Co., Ltd.	17.42	-	√	-	-	-
21. Canchana International Co., Ltd.	60.00	-	√	-	√	-
(Kingdom of Cambodia)						

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

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

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
	Distribution Companies							
1.	SAHAPATHANAPIBUL	Bangkok	Consumer Products	Common Share	330,000,000	34,830,158 (market price as of Dec 31, 2021)	2,211,715,033.00	10.55
2.	O.C.C.	Bangkok	Distributor	Common Share	60,000,000	11,839,980 (market price as of Dec 31, 2021)	116,031,804.00	19.73
*3.	INTERNATIONAL COMMERCIAL COORDINATION (HK)	Hong Kong	Distributor	Common Share	50,000	9,500	4,109,700.00	19.00
4.	BETTER WAY (THAILAND)	Bangkok	Direct Sale	Common Share	10,000,000	1,648,375	104,314,361.65	16.48
5.	FAIRYLAND DEPARTMENT STORE	Nakhon Sawan	Department Store	Common Share	1,000,000	106,200	15,930,000.00	10.62
6.	UCC UESHIMA COFFEE (THAILAND)	Bangkok	UCC Coffee Shop and Wholesaler of Instant Coffee and Office Coffee	Common Share	150,000	15,000	1,500,000.00	10.00
7.	E.P.F.	Bangkok	Distributor, Retailer	Common Share	65,000	6,500	390,000.00	10.00
8.	KAI I.T. SERVICE	Bangkok	Assembling and Selling Computer	Common Share	400,000	40,000	1,125,600.00	10.00
9.	MORGAN DE TOI (THAILAND)	Bangkok	Distributor of men's and women's apparels and leather products under the brand "MORGAN"	Common Share	400,000	48,000	4,800,000.00	12.00
10.	DAISO SANGYO (THAILAND)	Bangkok	One-price retail business of consumer products	Common Share	28,000,000	3,249,474	32,494,740.00	11.61
11.	SHISEIDO PROFESSIONAL (THAILAND)	Bangkok	Beauty salon and spa including import and export of cosmetic products	Common Share	7,000,000	1,050,000	10,500,000.00	15.00

No.	Companies	Location	Type of Business	Type of Share	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percent-age of Shares holding
12.	SHOP GLOBAL (THAILAND)	Bangkok	TV Shopping (sale products via Satellite TV)	Common Share	10,850,000	1,890,000	189,000,000.00	17.42
*13.	CANCHANA INTERNATIONAL	Cambo-dia	Distribution of products		1,000	600	13,825,570.00	60.00
Total					447,916,000	54,733,287	2,705,736,808.65	

Remarks : * Investment in other countries

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
	Manufacturing Companies							
1.	TPCS	Bangkok	Embroidered Lace, Sponge	Common Share	108,000,000	11,261,720 (market price as of Dec 31, 2021)	174,556,660.00	10.43
2.	S & J INTERNATIONAL ENTERPRISES	Bangkok	Cosmetics	Common Share	149,930,828	21,897,781 (market price as of Dec 31, 2021)	618,612,313.25	14.61
3.	THANULUX	Bangkok	Leather Products & Accessories	Common Share	120,000,000	13,307,040 (market price as of Dec 31, 2021)	224,888,976.00	11.09
4.	LION CORPORATION (THAILAND)	Bangkok	Detergent	Common Share	5,000,000	600,000	60,000,000.00	12.00
5.	RAJA UCHINO	Bangkok	Towels	Common Share	1,215,000	165,150	16,322,496.00	13.59
6.	CHAMP ACE	Bangkok	Garment	Common Share	400,000	50,000	5,000,000.00	12.50
7.	H & B INTERTEX	Bangkok	Soft and Plush Toys	Common Share	400,000	76,000	7,600,000.00	19.00
8.	INTERNATIONAL LEATHER FASHION	Bangkok	Leather Shoes	Common Share	500,000	140,000	21,727,300.00	28.00
9.	TOTAL WAY IMAGE	Bangkok	Leather Goods	Common Share	200,000	20,000	2,000,000.00	10.00
10.	TOP TREND MANUFACTURING	Chonburi	Plastic Packaging	Common Share	1,200,000	216,000	43,200,000.00	18.00
11.	SSDC (TIGERTEX)	Prachinburi	Bleaching & Dyeing	Common Share	3,240,000	634,552	33,135,122.78	19.58
12.	THAI ARAI	Chonburi	Automobile Parts	Common Share	1,260,000	135,450	14,162,504.36	10.75
13.	THAI SPORTS GARMENT	Bangkok	Garment	Common Share	100,000	12,000	1,200,000.00	12.00
14.	THAI GUNZE	Prachinburi	Knit Wear	Common Share	1,800,000	288,000	28,800,000.00	16.00
15.	THAI CUBIC TECHNOLOGY	Chonburi	Surface Decorat-ing Service	Common Share	400,000	76,000	7,600,000.00	19.00
16.	KEWPIE (THAILAND)	Bangkok	Food		2,630,000	283,231	27,596,500.00	10.77

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
17.	THAI TAKEDA LACE	Bangkok	Lace	Common Share	1,270,000	162,000	20,482,860.00	12.76
18.	THAI SUN FOODS	Bangkok	Producing and Trading Fruit Juice "Greenmate" and Distribution of "Homey" Biscuits	Common Share	5,000,000	950,000	9,500,000.00	19.00
19.	INTERNATIONAL LABORATORIES	Bangkok	Cosmetics	Common Share	24,000,000	4,694,400	336,561,800.00	19.56
20.	BANGKOK TOKYO SOCKS	Chonburi	Socks Manufacturing and Export	Common Share	1,617,800	280,000	24,250,000.00	17.31
21.	ERAWAN TEXTILE	Samutprakarn	Producing and weaving threads from cotton and polyester T/C	Common Share	6,214,634	1,019,978	115,714,662.91	16.41
22.	THAI ITOKIN	Bangkok	Ladies' wear	Common Share	1,400,000	814,250	96,957,402.00	58.16
Total					435,778,262	57,083,552	1,889,868,597.30	

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percentage of Shares holding
	Service Companies and Others							
1.	FAR EAST FAME LINE DDB	Bangkok	Advertising	Common Share	7,870,000	797,800 (market price as of Dec 31, 2021)	151,582,000.00	10.14
2.	PAN ASIA FOOTWEAR	Chonburi	Investment	Common Share	540,000,000	102,112,778 (market price as of Dec 31, 2021)	234,859,389.40	18.91
3.	SAHA RATTANANAKORN	Bangkok	Industrial Estate	Common Share	1,800,000	225,000	22,500,000.00	12.50
4.	SAHA UBOLNAKORN	Bangkok	Industrial Park	Common Share	1,250,000	237,500	1,484,375.00	19.00
5.	K. COMMERCIAL AND CONSTRUCTION	Bangkok	Construction	Common Share	500,000	72,500	25,344,590.25	14.50
6.	SAHAPAT REAL ESTATE	Bangkok	Real Estate Development	Common Share	36,000,000	7,164,000	140,295,000.00	19.90
7.	WORLDCLASS RENT A CAR	Bangkok	Car Rent	Common Share Preferred Share	1,000,000 2,800,000	211,111 738,889	19,792,935.73 73,888,900.00	25.00
8.	D F INTER	Bangkok	Made-to-Order Furniture	Common Share	50,000	9,500	1,060,200.00	19.00
9.	THAI FLYING MAINTENANCE	Bangkok	Aircraft and Helicopter Maintenance Service	Common Share	20,000	3,000	300,000.00	15.00
10.	UNITED UTILITIES	Bangkok	Real Estate	Common Share	3,500,000	649,457	72,315,002.82	18.56

No.	Companies	Location	Type of Business	Type of Shares	No. of Total Paid-up Shares	No. of Shares Held	Investment amount (฿)	Percent-age of Shares holding
11.	TREASURE HILL	Chonburi	Golf Course	Common Share	2,000,000	240,000	16,178,000.00	12.00
12.	PAN LAND	Chonburi	Land Development	Common Share	3,000,000	500,000	49,367,900.00	16.67
13.	TIGER DISTRIBUTION & LOGISTICS	Bangkok	Distribution and Logistics	Common Share	2,000,000	398,000	6,982,399.12	19.90
14.	WASEDA EDUCATION (THAILAND)	Bangkok	Institute of Japanese Language and Cultural Studies	Common Share	200,000	21,427	2,142,700.00	10.71
15.	THAI SECOM SECURITY	Bangkok	Security	Common Share Preferred Share	3,788,572 766	966,282 -	196,982,375.50 -	25.50
16.	ISSARA UNITED	Bangkok	Property Development	Common Share	4,200,000	1,049,997	104,999,700.00	25.00
17.	BOON CAPITALHOLDING	Bangkok	Investment	Common Share	70,000,000	22,399,999	223,999,990	32.00
18.	WBRE	Bangkok	Real Estate	Common Share	500,000	499,997	49,999,700.00	100.00
19.	BNC REAL ESTATE	Bangkok	Real Estate	Common Share	2,400,000	400,000	40,000,000.00	16.67
*20.	NANAN CAMBO SOLUTION	Cambo-dia	Real Estate Investment	Common Share	1,000	490	6,475,840.00	49.00
21.	SAHA TOKYU CORPORATION	Chonburi	Real Estate	Common Share	792,000	95,040	95,040,000.00	12.00
*22.	TIGER MK LOGISTICS (MYANMAR)	Myanmar	Logistics Service	Common Share	30,000	5,400	1,786,320.00	18.00
23.	ISSARA UNITED DEVELOPMENT	Bangkok	Hotel	Common Share	4,800,000	1,399,997	119,999,700.00	25.00
24.	WORLDBEST CORPORATION	Bangkok	Car Rent	Common Share	500,000	50,000	5,000,000.00	10.00
25.	SAHA CAPITAL TOWER	Bangkok	Real Estate	Common Share	50,000,000	5,000,000	275,000,000.00	10.00
	Total				**739,002,338**	**145,248,164**	**1,937,377,017.82**	
	Grand Total				**1,622,696,600**	**257,065,503**	**6,532,982,423.77**	
	Less : Provision for loss from impairment of investment						**154,609,999.75**	
	Add : Gain(loss)from change in fair value of long term investment						**4,023,085,444.46**	
	Net				**1,622,696,600**	**257,065,503**	**10,401,457,868.48**	

Remarks : * Investment in other countries

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

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

On 31 December, 2021, the Company invested in a number of 3 Subsidiaries and 7 Associates, the enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard.

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

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

1.3.3 Relationship with major shareholders' business

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

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

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

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

1.3.4 Shareowners

Shareowners

Top ten major shareowners as of the closing date on March 11th 2021 (shareowner categories being sorted in accordance with in Section 258)

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

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

2. *Shareowners of Saha Group

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

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

Distribution of Shareownership

Based on the number of shares held in succeeding periods

Period	2021		2020	
	No. of shareowners	%	No. of shareowners	%
1 - 100	489	36.33	490	35.82
101 - 500	389	28.90	397	29.02
501 - 1,000	85	6.32	91	6.65
1,001 - 3,000	115	8.54	119	8.70
3,001 - 5,000	51	3.79	52	3.80
5,001 - Upward	217	16.12	219	16.01
Total	**1,346**	**100.00**	**1,368**	**100.00**

Distribution of Shareownership

Based on different categories of shareowners

Categories	2021		2020	
	No. of shares	%	No. of shares	%
Limited companies and limited public companies	49,453,330	17.01	49,438,830	17.01
Commercial banks and financial institutions	15,980	0.01	15,980	0.01
General public	18,500,874	6.37	18,567,003	6.39
Company employees	13,704,425	4.71	13,725,075	4.72
Thailand Securities Depository Company Limited				
- For local depositors	206,521,901	71.06	206,141,822	70.93
- For foreign depositors	2,437,220	0.84	2,745,020	0.94
Total	290,633,730	100.00	290,633,730	100.00

1.4 The Company Registered capital and Paid Up Capital

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

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

1.5 Other Securities

- None -

1.6 Dividend Payment Policy

- Company

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

- Subsidiaries

- None -

Data of Dividend Payment

	* Year 2021 pay Year 2022	Year 2020 pay Year 2021	Year 2019 The Payment of the interim dividends pay Year 2020	Year 2018 pay Year 2019	Year 2017 pay Year 2018
Earning per share (baht)	0.36	0.01	2.39	3.17	2.75
Dividend per share (baht)	0.35	0.25	0.70	1.21	1.10
Payout ratio (%)	96.87	3,865.13	29.26	38.20	40.04

Remark : *The Board of directors' Meeting has resolved to pay dividend Baht 0.35 per share and to submit this agenda for approval at the Annual General Meeting to be held on April 25, 2022

2. Risk Management

2.1 Risk management policy

I.C.C. International Public Company Limited realize that effective and efficiency in risk management is a key role in enabling the company towards prosperous and sustainable future, particularly amidst nowadays ever changing and keen competition atmospheres within which the company operate. Globalized commerce are ever developing, abetted by advanced logistics and communications technologies. How to make the best out of those fine opportunities are quite a challenge. While we are getting used to the aforementioned, the company now need to be ever ready for all sorts of possible disruptions, be it, futuristic technologies, climate change, complexed geopolitics, not to mention changes in norm and value of future generations albeit to a lesser degree.

In an effort to mitigate unexpected counter-intuitive, whether from within or without, I.C.C. International Public Company Limited's Board of Directors has now tasked its Sub-board Risk Management Committee with the following responsibility:

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

2.2 Risk factors on business operation

1. Production Risks

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

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

- Preventive Measures

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

2. Product Management Risks in Stores

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

- Preventive Measures

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

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

3. Risks Relating to Sales Channels

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

- Preventive Measures

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

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

4. Risks Relating to Changing Customer Behavior

4.1 Changing of Technology

Risks from changing customer behavior derived from the rapid spreading of COVID-19 making the Company to adjust the supply chain system including the products in response to customer behavior in the new normal time. To this end, technology is utilized to satisfy customer demand and facilitate their convenience in their online shopping via enhanced online access by utilizing social media such as Facebook, Line, Youtube, Instagram, Tiktok and others. Moreover, the spreading of COVID-19 has rushed the payment behavior of customers to the cashless society due to their scares about touching money which may be contaminated carrying diseases resulting in utilizing more digital currency to pay the price of products and services via mobile banking applications, e-payment, credit cards and etc. The spreading of COVID-19 did not only cause the preceding situations, but also led the products display to the Internet of Things including a new variety of virtual experience where the Company had to develop the knowledge base and capabilities of its personnel to be more tech-savvy so as to provide timely and appropriate response to changing customer behavior.

4.2 Hygiene Precautions

The COVID-19 pandemic situation has caused precautions of social distancing, travelling and home-quarantine, resulting in the decrease of lavish spending, while normal goods are purchased in less frequency but in much more quantity in each time of purchase. In the meantime, there was significantly, inter alia, increase of spending on health-related products.

- Preventive Measures

1. The Company focused on the selection of products to be in line with rapid change of customer demand, as well as its efforts to expand the market base to reach out to potential customers who may not have ever used certain categories of products, aiming at prospective markets and customers by innovative design of products so as to suit and attract new groups of customers such as those who prefer innovative wear, i.e., teenagers. For those who are regular customers, the Company has encouraged them to use the products more frequently and to access new experiences by classifying them in accordance with their behavior and utilization of social media.

2. The Company also focused on research into consumer behavior, which was changed hastily from both technology and the COVID-19 pandemic, on a consistent and continuous basis by organizing focus groups to which customer groups are invited to attend small seminars, so that the information derived from all aspects of their views can be used for further product development and creation of new products which better respond to customer demand and are best suited to consumer behavior in all age groups and all lifestyles, both in terms of function and fashion.

3. The Company increased its online communications channels in accordance with customers' changing media consumption behavior. Furthermore, the Company also built understanding with customers of all ages and lifestyles by creating more variety of interesting contents to boost online sales, which also gave customers more choices. The customers could buy products easily and around-the-clock without leaving home for stores.

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

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

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

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

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

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

6. Risks from reduction in the number of tourists

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

- Preventive Measures

1. Adjust sales promotion plans to focus on domestic customers in replacement or foreigners who live in Thailand, or other groups of tourists who were still able to enter the country.

2. Collaborate with department stores in jointly setting plans to attract higher numbers of those tourists who residing or doing business in Thailand to visit our shops or sales outlets.

3. Use various online media preferred by tourists when they were able to come back to travel in our country again.

7. Risks to environmental impact

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

- Preventive Measures

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

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

8. Outdated Products

The Company is a major distributor of fashion products, the popularity of which changes rather quickly. In 2021, the Company has inventories in the amount of THB 2,673.42 million or 37.25 percent of current assets and 7.99 percent of total assets, with a turnover rate of 210 days, which may be at risk of becoming obsolete if not sold in a timely manner, rendering an increase in management costs and requiring the setting of allowance for obsolete or impaired products which causes a decrease in net profit and liquidity. However, the Company has a management policy to prevent long-term inventories by improvement the merchandise process from the purchase whereby slow-moving products are released through acceleration of sales promotion activities.

9. Investment

The Company invests in businesses of a total of 115 affiliated and other companies in the proportion of shares held of not more than 50 percent of the registered capital of such company and 3 companies of which its equity is more than 50 percent of the registered capital, which are considered subsidiaries of the Company. Investment is in the form of cross or reverse shareholding between affiliated companies, with the Company having no control over the invested company and their management is completely under the direction of the respective board of directors of each company.

The management and decision making with regard to the Company's investment is in the form of joint investment in related businesses, or in businesses which are mutually beneficial to each other, including as an investment to diversify risks.

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

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

10. Loans and guarantees

As of December 31, 2021, the Company has loans to 2 joint venture companies amounting to THB 126.50 million compared to THB 176.00 million in the year 2020, a decrease of THB 49.50 million, due to repayment of the loan.

As of December 31, 2021, the Company has obligations to guarantee loans to 9 companies in the amount of THB 401.19 million compared to THB 540.72 million in 2020, with the amount of guarantees decreasing from 2020 by THB 139.53 million. Such guarantees are extended according to the joint venture agreement and are proportionate to the Company's shareholding.

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

The outbreak of Corona Virus 2019 (Covid-19) which was starting from the end of December 2019 to the end of year 2021 and the epidemic continues spreading across the country. Whether in some countries, they have been provided the Covid-19 vaccinations, however, including the tourists to few travel across the countries, travel and business sectors have an adverse effects and the economics has been declined, which is resulted in the reduction of customers' purchasing power and for the Company this pandemic has also had a significant impact on sales revenue, the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

12. External market competition

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

1.1 Supply Chain Structure reduces the cost of goods sold competitive points.

1.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.

1.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.

13. Risks from Uncertainty of Payoffs Obtained As Expected by Investors

The share prices may fluctuate depending on the various factors uncontrollable by the Company, for instance:

- Variations in accordance with the policies, rules, regulations, or conditions affecting the producers' industries;
- Economic conditions, crises, and unusual situations such as the COVID-19 pandemic, the oil price war, etc.

These factors may cause the share prices to value below the prices purchased by the investors and/or above the prices sold out by the investors, and thus the investors may risk from the uncertainty of the payoffs/compensations that would be obtained as expected by the investors.

14. Risks from Capabilities of Dividend Payments Not As Expected by Investors

Capabilities of dividend payments made by the Company depend on the various factors which include but not limited to the investment budgets and capital reserves for business expansion, payment for investments in investment funds, and cash flows obtained from work operations; with respect to this, in case the mentioned factors affect the capabilities of the payment of annual dividends and/or interim dividends, the Company may risk to pay the dividends at a rate less than expected by the investors. Nevertheless, the Company has a policy on the payment of annual dividends of 0.20 baht per share (equivalent to 20 percent of the par value), mainly depending on the Company's business performance and the economic circumstances.

3. Business Sustainability Development

Business Sustainability Development

ICC's mission that states our determination to advance our organization with Good Governance, to make our business grow continuously and to provide great and sustainable benefits for all stakeholders, we identify our operation framework that covers all economic, social and environmental aspects (Environmental Social and Governance: ESG). We are also ready to expand into new business areas and to continuously develop our personnel and organization with Good Governance in order to increase our potential and readiness to deal with the changes in competitions.

1. Policy and objectives of sustainable management

Strategies for Sustainability

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

Sustainability Goals

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

2. Management of economic sustainability

Economic Policy and guidelines

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

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

Create good quality products under the Value Chain Management Principle

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

3. Social sustainability management

Social Policy and guidelines

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

Personnel Management and Development

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

Respect of Human Rights

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

Community and Social Development

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

4. Management of environmental sustainability

Environmental Policy and guidelines

The Company is committed to being an organization that is friendly to the environment by managing energy, water and waste efficiently, coupled with instilling employees, partners and customers and stakeholders to be conscious of environmental conservation. Since the Company was still impacted by the COVID-19 pandemic in 2021, it has been forced to cut costs in many areas. However, the Company continues to have measures in place to ensure maximally efficient energy consumption with the least impact on work along with overseeing the management of energy, water management and waste management.

For more details please see the Company's Sustainability Report 2021 and Published via the company's website: http://www.icc.co.th

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

The economic circumstance of Thailand in 2021 expanded by 1.60 percent comparing with the 2020 counterpart when it shrank by 6.20 percent. The export value, the consumer goods in private sectors, and the total investments increased by 18.80 percent, 0.30 percent, and 3.40 percent respectively. The average of headline inflation rate was 1.20 percent, and the current account was imbalanced by 2.20 percent of GDP stemming from the severe impact of the 2019 Coronavirus (COVID-19) outbreak, as well as the measures regarding the control of the COVID-19 outbreak which had been legally strict both domestically and overseas whereby the enforceable control measures remained existent in duration of July in most of the countries. The Government issued a "Lockdown Announcement" enforceable to 13 provinces, namely Bangkok, Chonburi, Chachoengsao, Nakhon Pathom, Narathiwat, Nonthaburi, Pathum Thani, Pattani, Phra Nakhon Si Ayutthaya, Yala, Songkhla, Samut Prakan, and Samut Sakhon; such Announcement was subsequently enforceable to the additional 16 provinces, namely Kanchanaburi, Tak, Nakhon Nayok, Nakhon Ratchasima, Prachuap Khiri Khan, Prachinburi, Phetchabun, Rayong, Ratchaburi, Lopburi, Singburi, Samut Songkhram, Saraburi, Suphan Buri, Ang Thong, and Phetchaburi. As a result, such incidents saw the cessation of operation of various department stores and shops. In this regard, the governmental sectors aimed at the speedy, preventive vaccinations for people, and at issuing the remedial and economic-boosting measures against the impact of the COVID-19 outbreak via the scheme of "Khon La Khrueng (Half-Half)," the scheme of "State Welfare Card," the scheme to increase of purchasing power for people who need for special assistance of "Ying Chai Ying Dai (The More You Spend, The More You Get)," as well as promoting the domestic tourisms; despite these, the economy had not been influenced in a much improved manner - yet not only did the household liabilities remain high, but the household revenues, the purchasing power, as well as the number of overseas tourists in Thailand also decreased resulting from the COVID-19 circumstances.

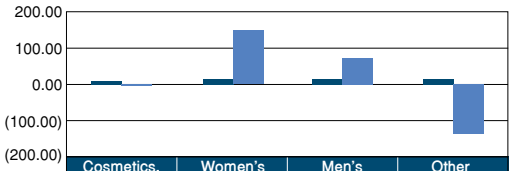
In the year 2021, the Company and its subsidiaries had sales revenue amounting to THB 6,802.57 million, a decrease of THB 1,006.46 million representing 12.89 percent from the year 2020, net profit of THB 114.04 million, an increase of THB 173.36 million compared to the previous year, representing 292.23 percent. Cost of sales was THB 4,861.01 million, a decrease of THB 628.37 million from the year 2020 representing 11.45 percent. Sales and administrative expenses amounted to THB 2,414.94 million, a decrease of THB 386.14 million from the previous year, representing 13.79 percent. The Company's net profit increased mainly due to the changes in asset impairment from the evaluation of investment properties Therefore, the impairment was adjusted, causing other income to increase amounted to THB 83.29 million and dividend income of THB 36.20 million and the Government's announcements to cope with the new outbreak situation of COVID-19: the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, the curfew period, and the temporary closure of all department stores, resulting in the decrease of sales staff expenses and entitled the Company and its subsidiaries to receive government compensation, in addition to the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

In the year 2021, the Company invested in 3 subsidiaries as follows:

1. WBRE Company Limited which engages in real estate business by developing a housing project in Sriracha near the Saha Group Industrial Park in order to expand new business channels for the Company.
2. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important supply chain for the Company for the production of apparel products for distribution under the name of ICC International Public Company Limited. Thai Itokin Company Limited is the licensee of the brands sold by the Company, including producing uniforms and goods for domestic sales and export. It produces quality products.
3. Canchana International Co., Ltd. is a distributor of ICC International Public Company Limited's products in the Kingdom of Cambodia in order to expand the market to the CLMV region.

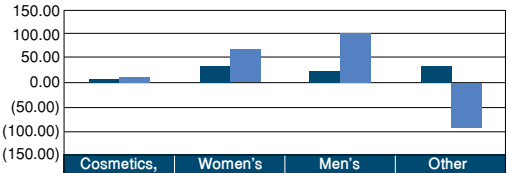
Performance and Profitability

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



	Cosmetics, Toiletries and Perfumeries	Women's Apparel	Men's Apparel	Other
% Net Sales	8.84	30.29	27.62	33.62
% Operating Profit	(4.54)	152.23	89.79	(137.48)

Proportion of revenue from sale of goods and operating profit by segment 2020



	Cosmetics, Toiletries and Perfumeries	Women's Apparel	Men's Apparel	Other
% Net Sales	9.47	30.98	27.19	32.36
% Operating Profit	12.99	77.85	101.26	(92.10)

Sales revenue

In the year 2021, the Company and its subsidiaries had sales revenue of THB 6,802.56 million, a decrease of THB 1,006.46 million or 12.89 percent from year 2020 which sales revenue amounted to THB 7,809.02 million.

The revenue of the Company and its subsidiaries comprise 3 main product lines, namely cosmetics and fragrances, ladies' wear and menswear. Comparison of the details of income and profit for each product line between year 2021 and 2020 is as follows:

(Unit : Million Baht)

Product Line	Net Sales		%	Profit from Sale		%
	2021	2020	Add(Reduce)	2021	2020	Add(Reduce)
Cosmetic's and Perfumeries	576.57	739.17	(22.00)	(2.97)	20.69	(114.33)
Women's Apparel	2,060.40	2,419.31	(14.84)	99.40	123.98	(19.83)
Men's Apparel	1,878.68	2,123.32	(11.52)	58.63	161.26	(63.64)
Other	2,286.92	2,527.21	(9.51)	(89.77)	(146.68)	38.80
Total	**6,802.56**	**7,809.02**	**(12.89)**	**65.30**	**159.26**	**(59.00)**

Cosmetics and Perfumeries

In year 2021, the Company had revenue from cosmetics and fragrances amounting to THB 576.57 million, a decrease of THB 162.61million or equivalent to 22.00 percent from year 2020, with operating loss an increase from year 2020 by THB 23.66 million or 114.33 percent due to the following:

- From the situation of COVID-19 pendamic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- Price competition in ONLINE channels that are cheaper and more responsive to customers.
- Continuous competition from imported leading brand-name products in every year.

Women's Apparel

In the year 2021, the Company and its subsidiaries had revenue in the ladies' wear product group of THB 2,060.40 million, a decrease of THB 358.91million or 14.84 percent from the year 2020, with operating profit of in the year 2021 at THB 99.40 million, a decrease of THB 24.58 million or 19.83 percent from the year 2020, mainly due to

- From the situation of COVID-19 pendamic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- The decline in tourists, especially China from the situation of COVID-19.
- Fashion products are being more severely impacted by the growing number of smaller operators, especially through online sales via social media which is quick and does not require huge investment.
- Fierce competition in the market by using a relatively high price reduction to compete for seeking customers.

Men's Apparel

In the year 2021, the company had revenue in the menswear product group of THB 1,878.68 million, a decrease of THB 244.64 million or 11.52 percent from year 2020, with operating profit amounting to THB 58.63 million, a decrease of THB 102.63 million or 63.64 percent from year 2020, mainly from

- From the situation of COVID-19 pendamic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- The decline of customers in CLMV group from the situation of COVID-19 pandemic in overseas.

- Life style of new generation which rapidly changed, affecting products group of company unable to properly meet with the expectation of new generation.

Others

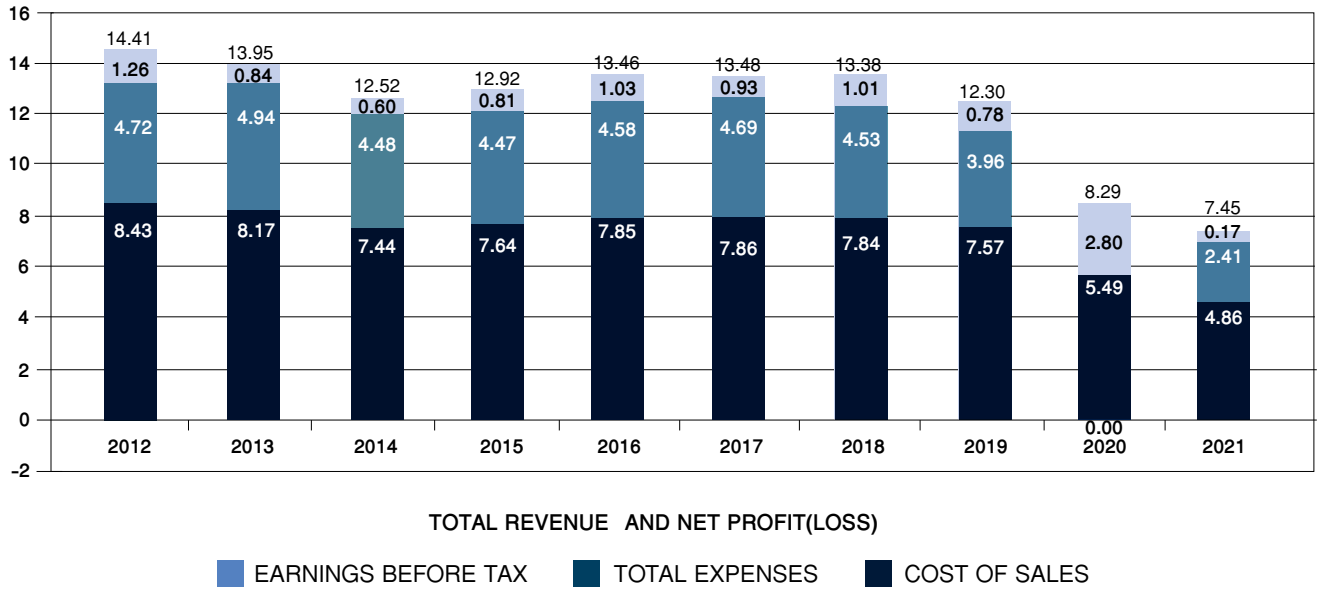
The main income of other product's groups is from children's wear, workout apparel, sportswear, leather goods, soy milk beverage and household items such as laundry detergent and fabric care products. In year 2021, the Company had income in other product's groups of THB 2,286.92 million, a decrease of THB 240.29 million from year 2020 or 9.51 percent, with operating loss of THB 89.77 million, an increase of THB 56.91 million or 38.80 percent from year 2020 due to

- From the situation of COVID-19 pendamic as main reason for suspending sales in malls during a period of mid-July to the end of August 2021 which significantly affected operating results.
- From during COVID-19 pendamic,Products in catagories of leather goods and sportswear due to slow down with order as it was considered unnecessary products.
- Household products sales were down from the previous year due to a decline of purchasing power.

Other Income

In year 2021, the Company and its subsidiaries had other income totaling THB 640.16 million, an increase of THB 120.10 million or 23.09 percent from the year 2020, mainly from the changes in asset impairment from the evaluation of investment properties Therefore, the impairment was adjusted, causing other income to increase amounted to THB 83.29 million and dividend income of THB 36.20 million.

Proportion of Revenue and Net Profit(Loss)



TOTAL REVENUE AND NET PROFIT(LOSS)

EARNINGS BEFORE TAX TOTAL EXPENSES COST OF SALES

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

Cost of sales

In year 2021, the Company and its subsidiaries had the cost of sales of THB 4,861.01 million, a decrease of THB 628.37 million or 11.45 percent from year 2020. In the year 2021 and 2020, the ratio of cost of sales to sales was 71.46 percent and 70.30 percent respectively, representing an increase of 1.16 percent due to the situation of COVID-19 pandemic. The Company was necessary to conduct more sales promotion activities than being conducted in normal situation, especially more discount to stimulate sales while significantly declining purchasing power of consumers as a result the ratio of cost of sales to sales increased.

Selling and administrative expenses

In the year 2021, the Company and its subsidiaries had total selling and administrative expenses of THB 2,414.94 million, down from year 2020 by THB 386.14 million or 13.79 percent, equivalent to expenses to sales ratio of 35.50 percent compared to 35.87 percent in year 2020, a decrease by 0.37 percent, of which following are the details.

The Company and its subsidiaries had selling expenses in year 2021 in the amount of THB 1,496.24 million compared to THB 1,824.95million in year 2020, decreasing by THB 328.71 million or 18.01 percent due to the new outbreak situation of COVID-19: the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, the curfew period, and the temporary closure of all department stores, resulting in the decrease of sales staff expenses and entitled the Company and its subsidiaries to receive government compensation, in addition to the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

Administrative expenses for the Company and its subsidiaries in year 2021 amounted to THB 918.70 million, while in year 2020 administrative expenses totaled THB 976.13 million, decreasing by THB 57.43 million or 5.88 percent mainly due to personnel expenses. Instead, the Company managed existing manpower effectively.

Income tax expense

In year 2021, the Company's income tax amounted to THB 57.52 million compared to THB 55.76 million in year 2020, increasing by THB 1.76 million, due to in year 2020, the Company has tax losses but has income tax expense from defer tax expense in accordance with TAS 12 Income Taxes (TAS12).

Net profit

In year 2021, the Company and its subsidiaries recorded a net loss of THB 114.04 million, an increase of THB 173.36 million or 292.23 percent compared to the previous year with net profit due to the changes in asset impairment from the evaluation of investment properties Therefore, the impairment was adjusted, causing other income to increase and an increase of dividend income, continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

Analysis of Financial Status

Assets

As of 31 December 2021, the Company and its subsidiaries had total assets of THB 33,467.27 million, increased by THB 1,239.46 million from 31 December 2020, representing 3.85 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2021 in amount of THB 7,176.68 million or equivalent to 21.44 percent of total assets, increased by THB 44.46 million or 0.62 percent from Year 2020, with the following significant changes:

- Net inventory decreased by THB 326.36 million as the Company has been reducing the number of purchase orders owing to the COVID-19 pandemic which was reduced domestics customers' demand and tourists' restriction across the country.
- Cash and cash equivalents decreased by THB 143.95 million due to product management measures reduced purchase order and control spending expense, Reserve and manage working capital to suit the situation of the coronavirus 2019 (COVID-19) outbreak.
- Account receivables and Other receivables decreased by THB 118.21 million owing to the reduction of revenuse from sales.
- Short-term loans decreased by THB 33.95 million due to payment due.
- Out put VAT on consignment sales of inventories decreased by THB 29.46 million owing to the reduction of revenuse from sales.
- Current investments increased by THB 714.85 million owing to the reduction of deposits with a term of less than 3 months to more than 3 months to receive higher interest.

Non-current assets as of 31 December 2021 in amount of THB 26,290.59 million or equivalent to 78.56 percent of total assets, increased by THB 1,195.00 million or equivalent to 4.76 percent from Year 2020, with the following significant changes:

- Other non-current financial assets increased by THB 863.85 million owing to the enforcement of the new Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9) of Year 2020 regard to fairness value appraisal of general investment amount that increased the Company's general investment value.
- Right of use assets increased by THB 324.83 million owing to the renewal of the lease of space for sale enforcement of the new Thai Financial Reporting Standards No.16: Leases (TFRS 16).
- Investment properties increased by THB 98.32 million owing to In year 2021, the Company has assessed the fair value of investment properties, the impairment was adjusted according to the assessment results from the appraiser certified by the Securities and Exchange Commission (SEC).

Liabilities

As f 31 December 2021, the Company and its subsidiaries had total liabilities of THB 5,606.25 million, increased by THB 495.21 million from Year 2020, representing 16.75 percent. Details of the significant changes are as follows:

Total current liabilities in amount of THB 1,770.92 million or equivalent to 31.59 percent of total liabilities, increased by THB 100.27 million from Year 2020, representing 6.00 percent owing to increased by THB 111.95 million of current portion of lease liabilities from the enforcement of the Thai Financial Reporting Standards No.16: Leases (TFRS 16).

Total non-current liabilities in amount of THB 3,835.34 million or equivalent to 68.41 percent of total liabilities, increased by THB 394.94 million or equivalent to 11.48 percent from Year 2020 owing to deferred income tax liabilities in amount of THB 229.05 million from Thai Financial Reporting Standards No.9 : Financial Instruments (TFRS 9) and lease liabilities in amount of THB 196.06 million from Thai Financial Reporting Standards No.16: Leases (TFRS 16).

Shareholders' Equity

As of 31 December 2021, the Company and its subsidiaries had total shareholders' equity in amount of THB 27,861.02 million, increased by THB 744.26 million or equivalent to 2.74 percent from Year 2020 owing to the increment of other components of shareholders' equity regard to the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) which relates to the fair value measurement of general investments of THB 525.32 million and retained earnings increased by THB 214.76 million.

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

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2021 net cash flow decreased by THB 143.94 million. Details of cash flows for each activity are as follows:

Unit : Million baht

	Consolidated
Net cash from operating activities	576.97
Net cash used in investing activities	(401.58)
Net cash used in financing activities	(318.81)
Effect of exchange rate changes on cash and cash equivalents	(0.52)
Net increase (decrease) in cash and cash equivalents	(143.94)
Cash and cash equivalents at 1 January	1,795.16
Cash and cash equivalents at 31 December	1,651.22

Cash Flow from Operating Activities

In 2021,the Company and its subsidiaries had net cash flow from operating activities totaled THB 576.97 million, down 35.83 percent from the period of last year, mainly due to the decrease in sales proceeds due to the outbreak of the coronavirus 2019 (COVID-19).

Cash Flow from Investing Activities

In 2021,the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 401.58 million. The main activity was cash outflow on current investments, acquisition of equity securities and acquisition of investments in associates.

Cash Flow from Financing Activities

In 2021,the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 318.81 million. The main activity was payment of lease liabilities ,dividend payment, acquisition of assets, etc.

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

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

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

The outbreak of Corona Virus 2019 (Covid-19) which was starting from the end of December 2019 to the year 2021 and the epidemic continues spreading across the country. Whether in some countries, they have been provided the Covid-19 vaccinations, however, this cannot cover the global demands, including the tourists cannot travel across the countries, travel and business sectors have an adverse effects and the economics has been declined, which is resulted in the reduction of customers' purchasing power and for the Company this pandemic has also had a significant impact on sales revenue.

2. External market competition

According to the revolution of technology, the enterprises aim to approach customer in each individual for establishing a direct business to customer not connecting through an intermediator.

The significant factors which may effect to the future business operations as follows:

2.1 Supply Chain Structure reduces the cost of goods sold competitive points.

2.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.

2.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.

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

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

3.1 Environmental Dimension (E) which encompasses the management of energy, water, wastes, rejects, pollutions, as well as greenhouse gases - including but not limited to installation of solar cells and management and separation of wastes sorted by types;

3.2 Social Dimension (S) which consists of treatment to staff members, responsibility to clients, and social and community development - including but not limited to occupational health, advancement of potentials, and development of local clients; and

3.3 Governance Dimension (G) which acknowledges importance of good corporate governance, sustainability-based risk management, supply chain management, and organizational innovation - including but not limited to fair conduct of business and anti - corruption policies.

Details in full can be conferred from the 2021 Sustainable Development Report of the Company.

4.3 Important Financial Information And Financial Ratios

Statement of financial position

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Assets						
Current assets						
Cash and cash equivalents	1,651,217	1,795,163	1,113,701	1,636,260	1,780,973	1,095,120
Current investments	1,291,392	576,541	806,882	1,291,392	576,541	806,882
Trade receivables	1,096,012	1,083,002	1,415,823	1,068,876	1,076,076	1,396,406
Other receivables	128,787	260,006	139,593	126,855	260,312	139,686
Short-term loans	23,550	57,500	57,500	130,050	176,000	181,500
Inventories	2,673,423	2,999,779	3,658,213	2,671,241	2,986,327	3,644,478
Real estate projects under development	81,881	98,051	110,515	-	-	-
Out put VAT on consignment sales of inventories	206,539	236,003	307,840	206,539	236,003	307,840
Other current assets	23,881	26,177	37,225	21,909	22,742	32,606
Total current assets	**7,176,682**	**7,132,222**	**7,647,293**	**7,153,122**	**7,114,974**	**7,604,518**
Non-current assets						
Restricted deposits at financial institution	2,949	2,949	2,949	-	-	-
Other non-current financial assets	20,550,406	19,686,554	-	20,550,406	19,686,554	-
Available-for-sale investment	-	-	8,917,669	-	-	8,917,669
Investments in associates	951,765	892,238	935,930	752,309	707,227	707,323
Investments in subsidiaries	-	-	-	21,731	26,449	39,442
Long term Other Investments	-	-	1,992,851	-	-	1,992,851
Long-term loan	-	3,550	-	-	3,550	-
Investment properties	1,227,763	1,129,447	927,693	1,290,903	1,193,791	993,350
Property, plant and equipment	2,512,424	2,662,659	2,870,697	2,446,559	2,592,705	2,794,957
Right-of-use assets	708,757	383,927	-	705,437	381,877	-
Other intangible assets	90,825	90,849	100,052	83,803	83,312	92,118
Other non-current assets	245,697	243,409	249,695	241,717	239,938	242,561
Total non-current assets	**26,290,586**	**25,095,582**	**15,997,535**	**26,092,864**	**24,915,403**	**15,780,271**
Total assets	**33,467,268**	**32,227,804**	**23,644,828**	**33,245,986**	**32,030,377**	**23,384,789**

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans						
from financial institutions	12,164	31,050	37,680	-	-	-
Trade payables	992,965	1,005,407	1,328,034	972,966	986,475	1,303,870
Other payables	425,279	410,637	528,099	413,980	404,543	515,380
Current portion of lease liabilities	306,845	194,894	-	305,028	193,824	-
Short-term loans from related parties	27,000	22,000	10,000	-	-	-
Current portion of advance received from						
rental income	6,662	6,662	-	6,662	6,662	-
Total current liabilities	**1,770,915**	**1,670,650**	**1,903,813**	**1,698,636**	**1,591,504**	**1,819,250**
Non-current liabilities						
Lease liabilities	401,824	205,761	-	400,287	204,581	-
Deferred tax liabilities	2,681,899	2,452,849	672,275	2,667,987	2,450,507	669,894
Provisions for employee benefits	482,270	497,441	562,106	455,687	467,617	530,963
Advance received from rental income	184,613	191,275	-	184,613	191,275	-
Other non-current liabilities	84,730	93,067	36,947	82,107	91,414	35,709
Total non-current liabilities	**3,835,336**	**3,440,393**	**1,271,328**	**3,790,681**	**3,405,395**	**1,236,566**
Total liabilities	**5,606,251**	**5,111,043**	**3,175,141**	**5,489,317**	**4,996,899**	**3,055,816**
Equity						
Share capital:						
Authorised share capital	500,000	500,000	500,000	500,000	500,000	500,000
Issued and paid-up share capital	290,634	290,634	290,634	290,634	290,634	290,634
Share premium:						
Share premium on ordinary shares	1,487,144	1,487,144	1,487,144	1,487,144	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433	51,433	51,433
Retained earnings						
Appropriated						
Legal reserve	50,000	50,000	50,000	50,000	50,000	50,000
General reserve	2,030,721	2,030,721	1,961,197	2,030,721	2,030,721	1,961,197
Unappropriated	11,713,390	11,498,629	11,318,202	11,599,866	11,401,641	11,169,975
Other components of equity	12,244,920	11,719,605	5,315,787	12,246,871	11,721,905	5,318,590
Equity attributable to owners of the parent	**27,868,242**	**27,128,166**	**20,474,397**	**27,756,669**	**27,033,478**	**20,328,973**
Non-controlling interests	(7,225)	(11,405)	(4,710)	-	-	-
Total equity	**27,861,017**	**27,116,761**	**20,469,687**	**27,756,669**	**27,033,478**	**20,328,973**
Total liabilities and equity	**33,467,268**	**32,227,804**	**23,644,828**	**33,245,986**	**32,030,377**	**23,384,789**

Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Revenue from sale of goods	6,802,565	7,809,024	11,309,214	6,598,339	7,624,325	11,048,058
Cost of sales of goods	4,861,009	5,489,383	7,568,023	4,715,529	5,367,211	7,433,499
Gross profit	**1,941,556**	**2,319,641**	**3,741,191**	**1,882,810**	**2,257,114**	**3,614,559**
Other income						
Dividend income	379,650	343,451	531,071	395,594	358,400	570,780
Profit from disposal of assets	14	10,266	157,239	9	9,877	157,009
Profit from disposal of available-for-sale investments	-	-	-	-	-	-
Other income	260,493	166,337	280,494	265,829	181,833	311,700
Total other income	**640,157**	**520,054**	**968,805**	**661,432**	**550,109**	**1,039,489**
Profit before expenses	**2,581,713**	**2,839,695**	**4,709,996**	**2,544,242**	**2,807,223**	**4,654,048**
Expenses						
Distribution costs	1,496,240	1,824,954	2,488,425	1,486,723	1,816,589	2,485,957
Administrative expenses	918,702	976,128	1,468,980	899,307	923,000	1,416,972
Total expenses	**2,414,942**	**2,801,082**	**3,957,405**	**2,386,030**	**2,739,589**	**3,902,929**
Finance costs	10,015	12,470	2,315	8,435	84,379	-
Share of profit (loss) of associates accounted for using equity method	14,806	(29,709)	25,039	-	-	-
Profit (loss) before income tax expense	**171,562**	**(3,566)**	**775,315**	**149,777**	**(16,744)**	**751,119**
Tax expense	57,522	55,758	56,276	44,769	55,536	55,875
Profit (loss) for the year	**114,040**	**(59,324)**	**719,039**	**105,008**	**1,880**	**695,244**
Profit (loss) attributable to:						
Owners of parent	121,544	(52,359)	725,196	105,008	1,880	695,244
Non-controlling intersts	(7,504)	(6,965)	(6,157)	-	-	-
Profit (loss) for the year	**114,040**	**(59,324)**	**719,039**	**105,008**	**1,880**	**695,244**

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Gain on investments in equity instruments						
designated at FVOCI	863,552	127,058	-	863,551	127,057	-
Gains on remeasurements of defined benefit plans	-	-	40,841	-	-	36,876
Share of other comprehensive income of						
associates accounted for using equity method	(172,710)	(25,208)	(7,375)	(172,710)	(25,208)	(7,375)
Share of other comprehensive income of						
associates accounted for using equity method	-	1,087	-	-	-	-
Total items that will not be reclassified to	**690,842**	**102,937**	**33,466**	**690,841**	**101,849**	**29,501**
Items that will be reclassified subsequently						
to profit or loss						
Exchange differences on translating financial statements	139	3,501	(6,063)	-	-	-
Gain on classification from debt security held to						
maturity to be investment available for sale	-	-	(212,902)	-	-	(212,902)
Income tax relating to item that will be reclassified						
to profit or loss	-	-	42,580	-	-	42,580
Total items that will be reclassified subsequently						
to profit or loss	**139**	**3,501**	**(176,385)**	**-**	**-**	**(170,322)**
Total comprehensive income for the year	**805,021**	**47,114**	**576,120**	**795,849**	**103,729**	**554,423**
Total comprehensive income (expense) attributable to:						
Owners of parent	812,735	52,993	585,100	795,849	103,729	554,423
Non-controlling interests	(7,714)	(5,879)	(8,980)	-	-	-
Total comprehensive income (expense) for the year	**805,021**	**47,114**	**576,120**	**795,849**	**103,729**	**554,423**
Basic earnings per share						
Basic earnings (loss) per share (Baht)	0.42	(0.18)	2.50	0.36	0.01	2.39

Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Cash flows from operating activities						
Profit (loss) for the year	114,040	(59,324)	719,039	105,008	1,880	695,244
Adjustments to reconcile profit (loss) to cash						
receipts (payments)						
Depreciation and amortisation	437,292	509,002	237,387	430,071	500,805	232,630
Impairment loss of investment	-	-	12,443	36,493	13,089	43,521
(Reversal of) losses on inventories devaluation	(8,127)	1,138	(10,076)	(2,699)	3,526	(6,873)
(Reversal of) loss on impairment real						
estate projects under development	(1,613)	350	1,809	-	-	-
Reversal of impairment loss on investment						
properties	(83,290)	-	-	(83,290)	-	-
(Gain) loss on disposal of assets	9,953	(941)	(157,239)	9,959	(901)	(157,009)
Reversal of impairment loss on trade and						
other receivables	(7,266)	(438)	18,329	(7,303)	(438)	10,777
Gain on derivative	(6,095)	(3,308)	-	(6,095)	(3,308)	-
Interest income	(10,204)	(15,585)	(35,029)	(11,026)	(17,171)	(37,111)
Dividends income	(379,650)	(343,451)	(531,071)	(395,594)	(358,400)	(570,780)
Finance costs	10,015	12,470	2,315	8,436	10,219	-
(Gain) loss on disposal of investments	-	-	1,793	-	(3,866)	1,793
Share of (profit) loss of investments in						
associates accounted for using equity method	(14,806)	29,709	(25,039)	-	-	-
Realised unearned lease income	(6,662)	(2,063)	-	(6,662)	(2,063)	-
Expenses for employee benefits	63,070	61,670	64,372	60,998	59,390	61,098
Tax expense	57,522	55,757	56,276	44,769	55,536	55,875
	174,178	**244,988**	**355,308**	**183,064**	**258,298**	**329,166**
Changes in operating assets and liabilities						
Trade receivables	(12,066)	334,053	375,588	8,182	321,561	369,815
Other receivables	117,894	(110,505)	(19,429)	120,311	(110,896)	(19,429)
Inventories	334,483	657,296	(291,148)	317,784	654,626	(271,365)
Real estate projects under development	17,783	12,114	12,156	-	-	-
Other current assets	31,761	83,088	(17,163)	30,298	81,903	(20,145)
Other non-current assets	3,105	15,835	5,855	4,014	12,172	3,511
Trade payables	(12,442)	(322,627)	54,543	(13,509)	(317,396)	67,468
Other payables	15,427	(116,894)	(153,693)	10,060	(110,270)	(151,601)
Advance received from rental income	-	200,000	-	-	200,000	-
Other non-current liabilities	(8,337)	(17,941)	(5,517)	(9,307)	(18,356)	(5,747)

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net cash generated from operating activities	**661,787**	**979,408**	**316,501**	**650,898**	**971,642**	**258,865**
Provisions for employee benefits paid	(78,241)	(52,274)	(50,229)	(72,929)	(48,675)	(42,809)
Taxes paid	(6,575)	(28,038)	(45,932)	(5,793)	(27,514)	(43,701)
Net cash from operating activities	**576,971**	**899,096**	**220,340**	**572,176**	**895,453**	**215,165**
Cash flows from investing activities						
Interest received	9,866	24,867	30,368	10,689	26,453	32,449
Dividends received	395,594	358,400	570,780	395,594	358,400	570,780
Acquisition of assets	(69,766)	(228,840)	(346,638)	(67,764)	(227,346)	(343,615)
Proceeds from repayment of loans to						
related parties and employees	37,500	105	33,467	53,000	7,105	52,118
Increase (decrease) in current investments	(714,851)	230,341	(394,080)	(714,851)	230,341	(394,080)
Acquisition of equity securities	(318,003)	(221,890)	(226,819)	(318,003)	(221,890)	(226,819)
Proceeds from sale of equity securities	317,703	87,844	-	317,703	87,844	-
Loan to related parties	-	-	-	(3,500)	(1,500)	-
Loan to other party	-	(3,550)	-	-	(3,550)	-
Proceeds from redemption of debenture						
held to maturity	-	-	20,000	-	-	20,000
Proceeds from reduction of other						
non-marketable equity instruments	-	19,531	-	-	19,531	-
Proceeds from sale of assets	380	23,184	237,548	373	23,144	237,318
Cash receipt from dissolution of the subsidiary	-	-	-	-	3,866	-
Payment for call-up of share capital from subsidiary	-	-	-	(16,856)	-	-
Acquisition of investments in associates	(60,000)	-	(114,240)	(60,000)	-	(114,240)
Net cash from (used in) investing activities	**(401,579)**	**270,462**	**(170,083)**	**(403,616)**	**282,868**	**(146,557)**
Cash flows from financing activities						
Decrease in bank overdrafts and short-term borrowing						
from financial institutions	(18,886)	(6,630)	17,680	-	-	-
Proceeds from short-term borrowings						
from related parties	20,000	22,000	20,000	-	-	-
Repayment of short-term borrowings						
from related parties	(15,000)	(10,000)	(20,000)	-	-	-
Payment of lease liabilities	(233,988)	(280,617)	-	(232,178)	(278,805)	-
Proceeds from call-up of share capital from subsidiary-						
non-controlling interests	11,894	817	-	-	-	-
Interest paid	(10,176)	(12,472)	(2,196)	(8,436)	(10,219)	-
Dividends paid to owners of the Company	(72,658)	(203,444)	(351,537)	(72,658)	(203,444)	(351,537)
Net cash used in financing activities	**(318,815)**	**(490,346)**	**(336,053)**	**(313,272)**	**(492,468)**	**(351,537)**

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net increase (decrease) in cash and cash equivalents,						
before effect of exchange rate changes	**(143,422)**	**679,212**	**(285,797)**	**(144,713)**	**685,853**	**(282,930)**
Effect of exchange rate changes on cash and						
cash equivalents	(525)	2,251	2,251	-	-	-
Net increase (decrease) in cash and cash						
equivalents	**(143,947)**	**681,462**	**(290,673)**	**(144,713)**	**685,853**	**(282,930)**
Cash and cash equivalents at 1 January	1,795,163	1,113,701	1,404,374	1,780,973	1,095,120	1,378,050
Cash and cash equivalents at 31 December	**1,651,217**	**1,795,163**	**1,113,701**	**1,636,260**	**1,780,973**	**1,095,120**

Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2021	2020	2019	2021	2020	2019
LIQUIDITY RATIO							
Current ratio	(time)	4.05	4.27	4.02	4.21	4.47	4.18
Quick ratio	(time)	2.28	2.07	1.75	2.35	2.16	1.81
Cash flows from operating activities	(time)	0.34	0.50	0.11	0.35	0.52	0.12
Accounts receivable turnover	(time)	6.17	6.18	7.00	6.07	6.09	6.94
Collection period	(day)	58.39	58.28	51.41	59.26	59.07	51.90
Inventory turnover	(time)	1.71	1.65	2.16	1.67	1.62	2.12
Inventory coverage	(day)	210.07	218.32	166.85	215.96	222.38	169.76
Accounts payable turnover	(time)	4.86	4.70	5.82	4.81	4.69	5.85
Payment period	(day)	74.00	76.51	61.88	74.80	76.81	61.51
Cash Cycle	(day)	194.46	200.09	156.38	200.42	204.64	160.15
PROFIT TABILITY RATIOS							
Gross profi t margin	(%)	28.54	29.70	33.08	28.53	29.60	32.72
Operating profit margin	(%)	2.52	(0.05)	6.86	2.27	0.75	6.80
Cash to profit margin	(%)	336.30	(25,211.16)	28.42	382.02	1,549.03	28.65
Net profit margin	(%)	1.63	(0.63)	5.91	1.45	0.02	5.75
Return on equity	(%)	0.44	(0.22)	3.56	0.38	0.01	3.44
EFFICIENCY RATIOS							
Return on assets	(%)	0.37	(0.19)	3.07	0.32	0.01	2.98
Return on fixed assets	(%)	12.96	11.45	25.16	12.14	11.68	24.32
Asset turnover	(time)	0.23	0.30	0.52	0.22	0.30	0.52
FINANCIAL POLICY RATIOS							
Debt to equity ratio	(time)	0.20	0.19	0.16	0.20	0.18	0.15
Interest coverage ratio	(time)	18.88	1.27	338.50	18.75	6.62	N.M.
Commitment coverage ratio							
- Cash Basis	(time)	1.07	1.37	0.21	1.10	1.37	0.21
- Payout Ratio	(%)	A 83.69	(138.77)	28.05	96.87	3,865.13	29.26
A	The Board of Directors' Meeting has resolved to pay dividend Baht 0.35 per share and to submit this agenda for approval at the Annual General Shareowners' Meeting to be held on 25 April 2022						

5. The Company's General and other Significant Information

5.1 The Company's General

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

Registrar	: Thailand Securities Depository Co., Ltd. 93, 14th Floor, Ratchadaphisek Road, Dindaeng , Dindaeng, Bangkok 10400 Tel. (662) 009-9000 Fax. (662) 009-9992
Certified Public Accountant	: 1. Mr. Ekkasit Chuthamsatid 2. Mr. Thanit Osathalert 3. Mr. Krit Thammatatto 4. Mr. Bunyarit Thanormcharoen C.P.A. (THAILAND) Reg. No. 4195, 5155, 11915 and 7900 KPMG Phoomc hai Audit Ltd. Empire Tower, 50th - 51st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 677-2000 Fax. (662) 677-2222
Legal Advisor	: Vira Law Office Co., Ltd. 548/14-15 Soi Sathupradit 58 Yaek 18, Bangpongpang, Yannawa, Bangkok 10120 Tel. (662) 683-8023

5.2 Other Significant Information : - None -

5.3 Legal Disputes : - None -

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

5.5 Financial Institution With Regular Contact : The Company no bond issue.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

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

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

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

Code of Conduct under Good Corporate Governance

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

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles of Association and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risk management shall be implemented at suitable levels, including an accounting system and financial statement reports which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Any undertaking must take into account the Company's responsibility towards shareholders, stakeholders, communities, society and the environment.

8. Pursuit of business excellence shall be based on the commitment to creating customer satisfaction by being receptive to comments and self review in order to enhance management potential and continual creativity.

9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with firm commitment to their capacity building and professional development.

10. Misconduct, corruption and intellectual property violations shall be countered. Laws and human rights shall be respected.

11. Conflicts of interests shall be dealt with prudently and reasonably with due regard for the Company's best interests.

Good Corporate Governance Practice

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

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

The Board of Directors focused on raising the level of corporate governance principles in accordance with the Corporate Governance Code for listed companies 2017 prescribed by the Securities and Exchange Commission, the "Corporate Governance Code" (revised version) has been prepared to replace the current version and to prescribe a process of reviewing the application of the CG Code to suit the Company's business operations and targets, as well as its annual budget, taking into account socio-economic and environmental conditions, to be acknowledged and implemented as the operational guidelines by company directors, executives and all employees.
The "Corporate Governance Code" (revised version) was approved by the Board of Directors on April 4, 2019 comprising

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

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

- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees

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

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

In 2021 the Board of Directors stipulated that the 8 Good Corporate Governance Principles shall be appropriately applied in business operations, covering 5 categories comprising the following:

1. Shareowners Rights

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

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

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

1.1 Right to recieve information

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

1.2 Right to attend shareowners' meetings

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

Before the Annual General Meeting

In 2021, due to the widespread and continuous COVID-19 pandemic situation in Thailand, along with the State of the Emergency announced by the Government nationwide and the Bangkok Metropolitan Administration's announcement to temporarily close down various places, to seek cooperation in reconsidering the necessity of activities which involve a gathering of considerable numbers of people posing a risk of contagion, the Company held the Annual General Meeting 2021 under the preventive measure code of conduct.

The Company organized the 56th Annual General Meeting 2021 on April 26, 2021 at the Montien Riverside Hotel, Bangkok.

1. The agenda and details of the meeting in both Thai and English was publicized in advance to all shareowners via the channel of the Stock Exchange of Thailand since February 19, 2021, approximately 45 days prior the meeting in order that shareowners can arrange their availability to attend the meeting. The information was also published on the Company's website (http://www.icc.co.th).

2. The Company publicized the invitation letter to the meeting and supplementary documentation, having identical content to the counterpart sent to shareowners in both Thai and English version on the company website more than 30 days prior to the meeting date. The disclosure was made on March 24, 2021 to enable quick and convenient access among Thai and foreign shareowners in order to have more time for consideration of all the information.

3. The Company sent out in advance the invitation letter and supplementary documentation with sufficient details containing facts with explanation and reasons clearly defined whether it is for acknowledgement or for approval including the Board of Directors' comments for each agenda as well as accompanying documents such as the Annual Report (in the form of QR Code), financial statements, Proxy Form B, information on eligible candidates for the Board and a map of the meeting venue along with explanatory notes regarding list of necessary documents required to be presented to the meeting, the attendance procedure to enable shareowners to maintain their rights, and regulations concerning the AGM all of which were sufficient to allow informed consideration and voting on each agenda. The aforementioned letter and information was sent out 24 days prior to the meeting date, better than the required timeline standard, on April 2, 2021 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 7 - 9, 2021.

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

In 2021, 3 foreign shareowners and institutional investors assigned proxy to the Audit Committee.

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

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

In the 2021 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 56th AGM of 2021 and nominate persons to be elected to the Board of Directors in advance during December 1 - 30, 2021. This process was publicized in both English and Thai language via the channels of the Stock Exchange of Thailand and the Company's website. However after the due date, no additional agenda nor candidates had been proposed.

In addition, the Company provided the opportunity for shareowners to pose questions regarding the AGM over 30 days in advance of the meeting via email to iccset@icc.co.th as stated in the invitation letter along with being published on the company website (http://www.icc.co.th). However, in 2021, shareowners did not pose any questions in advance.

Attendance at AGM

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

The AGM of 2021 was attended by all 12 members of the Board of Directors, equivalent to 100.00 percent, including the Chairman of the Board and the Chairman of the six Sub - committees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, in order that shareowners may pose questions directly to the relevant responsible officers. The name list with title of all Company Board and committee members and executives who attended the AGM can be found in the minutes published on the Company's website (http://www.icc.co.th).

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

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

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

In the past year, the Company has provided such opportunity with shareowners posing questions on matters of their concern and the Board of Directors providing clear and accurate responsehowever, no questions or additional comments were posed in the meeting.

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

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

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

Following are the results of voting on each agenda at the 2021 AGM.

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1 - 8	42	233,385,217	100.00	-	-	-	-	-	-

(In the 2021 AGM, no additional shareowners entered while the meeting was in process.)
Details are stated in the Minutes of the AGM published on the company website.

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

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

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

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

In 2022, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 57th Annual General Meeting of 2022. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 62-64 in this Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report).

• **Remuneration of Directors** : The Board of Directors has granted shareowners the right to approve the remuneration of Company Directors on a yearly basis as well as to determine the criteria for remuneration payment to each member of the Company committees and the value of all forms of remuneration for approval by shareowners at the AGM. The proposal for consideration and approval is scrutinized by the Remuneration Committee based on the Company's operational results, director's performance, appropriation value of remuneration approved by the AGM, the previous year's remuneration and comparable remuneration in other companies engaged in the same type of business, as well as the director's authority, duties and responsibilities. The remuneration policy and criteria are set forth for each director position, divided in terms of their role(s) on the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, and Risk Management Committee. The approved budget is summarized in terms of actual amounts being paid and form of payment to individual members of each committee, namely the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, and Risk Management Committee as specified in form 56-1 and in pages 108-109 of this Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report).

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

After the AGM

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

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

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

1.3 Shareholding Structure

The Company has not developed a mechanism to prevent domination of business, which may be exploited by management or authorized persons in case of inefficiency or mismanagement. In 2021, the Company disclosed the structure of related businesses in the business group with similar or related natures, or having cross-shareowning structures on page 31-32 of this Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report). Similar information was also posted on the Company's website.

In 2021, the Company did not repurchase company shares or made any agreement between the shareowners which may have a material impact on the Company or other shareowners. Moreover, it did not prevent or create obstacles to the opportunity for shareholders to communicate with each other.

In the year 2021, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 7.82%, which does not exceed 25 % of the Company's issued shares, and the proportion of free float shareholding is at 27.98%, which is higher than 25 % of the Company's issued shares.

2. Shareowners' Right to Equitable Treatment

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

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

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

4. The Board of Directors allows minor shareowners to propose a candidate as a director in the Annual General Meeting.

5. The Board of Directors disseminates the invitation letter to the AGM, both in Thai and English versions, on the company website at least 30 days prior to the meeting date.

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

7. The Board of Directors has established a policy to prevent unethical exploitation of insider information for personal interests or others' benefits. It prohibits members of the Board of Directors and committees, executives and all employees who have access to the confidential information (by their position) from trading in company assets in the period of 1 month prior to, as well as 24 hours following the public disclosure of the Company's financial statements

8. The Board of Directors requires company directors and executives to disclose their interests, their related persons' interests, as well as manage any possible conflict of interest with prudence, in compliance with the rules of the Securities and Exchange Commission.

According to the Corporate Governance Policy and Principles, in the section relating to Equitable Treatment of Shareowners, the Company treats all shareowners equally and fairly, based on recognition of the equitable rights and equality of all shareowners as follows:

2.1 Exercising the right to attend the AGM

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

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

3. In the Annual General Meeting, the Company has a procedure and channel in place so as to provide the opportunity for minor shareowners to propose qualified candidates to be considered and elected as a director. The shareowners were required to submit their proposed candidates prior to the AGM meeting date as prescribed in the set criteria, which included the channel and timing of the submission during 1-30 December 2020. Such information, both in Thai and English versions, was distributed through channels of the SET and the company's website.

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

4. In 2021, the Company held 1 general meeting of shareowners, the Anuual General Meeting, on Monday April 26, 2021 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 24 days in advance on April 2, 2021 and disclosed on the company website 30 days in advance in order to

facilitate both local and foreign shareowners and institutional investors to have plenty of time to study details of each agenda item and appoint a proxy to attend and vote on their behalf in case they are unable to attend the meeting.

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

Furthermore, the details of the invitation letter with all supplementary documentation which present the same written information as that sent to the shareowners in both Thai and English versions are also published via the company website (http://www.icc.co.th), 30 days ahead of the meeting date, since March 24, 2021, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 57th AGM of 2022 on April 25, 2022, the Company will send out an invitation letter with all related documents as enclosure on April 1, 2022 which is 25 days prior to the meeting date. The supplementary documentation comprises the meeting agenda, annual report, financial statement, proxy Form B, proxy procedure, information on eligible candidates for the Board and a map of the meeting venue. These documents will be complete and sufficient to enable shareowners to prepare correct documents and make their decisions in voting on each item of the agenda.

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

In the 56th AGM held on April 26, 2021

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	2,053	290,633,730	100.00
Total number of attendants	99	233,385,217	80.30
Attended in person	26	25,644,420	8.82
Proxy	73	207,740,797	71.48
- Proxy to audit committee	30	31,643,210	10.89
- Proxy to another individual	43	176,097,587	60.59

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

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

8. The Company conducts the AGM in accordance with the set meeting agenda. No additional agenda items or change of important information are introduced without advance notice to shareowners.

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

2.2 Supervision of Internal Information Usage

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

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

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

The company has policies and measures to supervise the use of internal data. Details can be found on page 109-111 of this annual registration statement/annual report 2021 (Form 56-1 One Report). It is also stated in the Company's code of business operation and specified in the code of conduct for company directors, executives and employees.

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

In 2021, all these regulations and procedures have been strictly followed by all directors, executives and staff at all levels.

2.3 Trade in Securities of the Company and Report on Related Transactions

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

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

The Company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company in annual registration statement/annual report 2021 (Form 56-1 One Report).

In 2021, the directors and executives of the Company acted in strict compliance with the policy, resulting in no trading of company securities during the silent period.

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

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company

Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2021 the Board of Directors and executives have complied with the set criteria.

2.4 Conflict of interest

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

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (http://www.icc.co.th) in both Thai and English as well. In addition, the summary of transactions is also published in the Company's annual registration statement/annual report 2021 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 6.00% or when compared to total expense, is equal to 3.17 %, which is lower than 25 percent.

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint-venture agreement. Related transactions in 2021 have been disclosed on page 115-122 of this annual registration statement/annual report 2021 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2021 the Company has not provided financial support to associated or related companies, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

3. Role of Stakeholders

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

Employees
- Appropriate compensation and welfare
- Training and development of knowledge and skills
- Equality and opportunity for advancement
- Provision of safe work environment and quality of life

Customers
- Access to accurate information regarding products and services
- Quality products and services at appropriate pricing
- Availability of alternative products which mitigate environmental impacts
- Provision of warranty for products and services
- Safeguarding the confidentiality of customers' information
- Establishing the ICC Call Center to provide customer relations services
- Providing channels for customers to give comments, suggestions and complaints
- Establishing credit term policy
  - Credit trade receivables have a credit term of 75 days.
  - Accounts receivable from sales (consignment) which are mainly various department stores nationwide have a credit term of 45 days.

Shareowners
- Continuous provision of high returns
- Continuous good operational results and sustainable growth
- Ensuring effective and transparent corporate management and disclosure of information based on good corporate governance principles

Trade Partners
- Compliance with the terms and conditions of the trade agreement and provision of accurate information
- Promotion of good cooperation and understanding
- Promotion of knowledge transfer to jointly develop value-added products and services by holding joint meetings with trade partners regularly on an annual basis to promote and clarify direction of operations
- Visit trade partners to listen to their views and suggestions.
- Enter into the joint-agreement with business partners to set ethical business conduct framework, included trade competition and prohibition on business conduct with companies that violate human rights and Intellectual Property.

Competition
- Conduct business operation with honesty and transparency based on fair competition framework

Trade Creditors
- Compliance with the terms and conditions of the trade agreement
- Transparency in business operation by utilizing bank transfer facilities of Media Clearing system with a set billing and payment transfer schedule as follows:

		Billing Period	Payment Transfer Date
	• Goods	everyday On 15th	of the following month
	• Expenses	everyday On 15th	of the following month

Lenders	- Compliance with the terms and conditions of the loan agreement with transparency and fairness - Provide advance notification if unable to meet any obligation under the loan agreement in order to find joint resolution based on reasonableness - Always repay principle and interests on loans as scheduled.
Debtors	- Compliance with the terms and conditions of the loan agreement with transparency and fairness
Community, Society and Environment	- Availability of appropriate products and services for daily living - Promotion of knowledge and understanding on healthy living - Conduct business operations mindful to impacts on the community, society and the environment
Government	- Compliance with all relevant legal and regulatory requirements - Cooperation and support for development projects and charity activities - Pay taxes accurately, completely, in time according to the legal requirements. - Participate in meetings, express views and support state activities regularly and continuously
Media	- Disclosure of accurate information in a timely manner - Host visits by members of the media to see various corporate activities or business operations - Support and participate in activities organized by the media.

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

The Company has formulated stakeholders' policies and guidelines into a handbook: 'Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees' published on the company intranet and website (http://www.icc.co.th) as the moral and ethical framework for best business practice, based on creating balance and fairness among stakeholders, as well as serving as a code of conduct for company directors, executives and employees in the engagement and interaction with the Company, shareowners, customers, employees, trading partners, trade creditors, lenders, competitors, government sector, society and the environment, as well as to enhance stakeholders' participation in promoting the Company's sustainable operation.

The Company has policies and directions regarding the treatment of interested parties, anti-corruption, anti-copyright violation, as well as the observation of human rights. Details of corporate social responsibility can be found in the Sustainability Report 2021 and posted on the Company's website (http://www.icc.co.th).

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

2. The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the following channels:

Channels of Complaint

1. The Audit Committee via email : iccauditcommittee@icc.co.th
2. Direct complaint, either verbally or in writing, to:
   - "Customer Service Center" via tel. 0-2294-4999 or e-mail : services@icc.co.th
   - Company Secretary tel. 0-2295-0688
   - Registered mail with return receipt
3. Via postal service to PO Box 22, Yannawa Postal Office, Bangkok 10120
4. Suggestion Box
5. In the case where the complainant wishes to remain anonymous, facts or sufficient evidence must be specified to adequately show there are reasonable grounds to believe that bribery or corruption has been committed.The Company will keep all relevant information confidential unless disclosure is legally required.

Dishonest Complaint

If reporting such tip-offs, complaints, statements or information is proven to be in bad faith which causes damage to the person or the Company, any employee making such report will receive disciplinary action according to work regulations and / or take legal action. However, if it is an external party that is responsible for such report and causes damage to the Company, the Company reserves the right to take legal action against that person.

3. The Board of Directors has formulated policy guidelines to protect its employees or whistle-blowers who bring to the Company's attention matters that may cause damage to the Company, or relating to misconduct or unfair treatment.

Measures to Protect Informants and Complainants

The company will protect the rights of complainants and informants acting in good faith by concealing their names, address or any information that could reveal their identity, and maintain confidential the particulars of the complainant and informant, limited to those responsible for investigating the matter, in compliance with the measures for protection of complainants as defined in the code of conduct for directors, executives and employees.

Employee protection

The company will provide care and protection for those who comply with the anti-corruption policy and this practice based on the measures to protect the complainant as defined in the code of conduct for directors, executives and employees.

4. The Board of Directors supports the publishing of a 2021 Sustainability Report based on the framework of the Global Reporting Initiative (GRI) as a separate publication considered as an integral part of this annual registration statement/annual report (Form 56-1 one report).

Sustainable business practice under environmental standards

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

Thus, the Company has issued code of conduct under management of natural resources and environment, details of which are available in the 2021 Sustainability Report.

In 2021, the Company conducted business under environmental standards which applied within and outside the organization. For more details, please see our 2021 Sustainability Report.

Within the organization

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

Outside the organization

1. The Company's commitment to environmentally-friendly business operation is reflected in our carefully selected children's products. 'ENFANT', children's apparel, is manufactured to the highest standard under Health & Safety concept for your little loves, by a trading partner of ICC. ENFANT products are certified as 'Green Label' for its safety, non-toxic and environmentally-friendly properties.
2. Men's Wear "Arrow" certified by the Electricity Generating Authority of Thailand (EGAT) indicating "no ironing required", the **No. 5 Energy Saving Shirt** label therefore represents the smooth pressed look of fabric and seams, of which Arrow was the first brand to have been certified by EGAT with the label.
3. Arrow Upcycling Innovation, the shirt made from a blend of cotton fibers and recycled polyester fiber from plastic water bottles, is a collaboration between Arrow Products and PTT Global Chemical Public Company Limited through the Upcycling innovation to help reduce plastic bottle wastes in Thailand and add value to the product, as well as being manufactured by a partner company that has been certified for "Green Label" quality standards, certified safe products free from toxins and environmentally friendly.

Human Resource Development Policy

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

employees may have shared understanding, values and ethics, rendering unity and care in the use of electronic devices, enabling them to apply communications technology in driving business operations to successfully achieve set targets.

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

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

Moreover, the Company also has a provident fund for employees, welfare loans, a savings cooperative to promote savings among employees and to provide financial assistance among members, annual health checks, medical personnel stationed at the nursing room as well as a healthy and comfortable workplace conducive to work. In 2021, the Company paid remuneration to its employees in the form of monthly salary, commissions, transport allowance, allowance, overtime, incentive bonus, and bonus, including short-term and long-term remuneration in the form of retirement package and provident fund.

The Company is also concerned about safety of life, health and assets of its employees, and has in place appropriate policy and practice guidelines related to safety, hygiene and work environment. For more details please see the Company's Sustainability Report Year 2021.

2021, there is no report of any accident resulting in employee losing work time.

Anti-Corruption Policy and Guidelines

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

Furthermore, the Company has also started publicizing a 'no gift' policy to employees, trading partners, suppliers and external business contacts urging them to refrain from giving gifts to company directors, executives or employees on every occasion. This policy has been communicated through various channels including posting announcements, sending out letters and emails, as well as on the company website.

The Company has also prescribed a transparent and fair procurement process which stipulates procurement proposal procedures and guidelines for transparent business operation for our trading partners. A central price list for materials and equipment as well as a comparison purchase price list, construction tenders, or store finishings in normal cases and in urgent cases is compiled for reference. Corporate management and employees are required to strictly adhere to this system. Any deliberate non-compliance with corrupt intent is regarded by the Company as serious misconduct.

In addition, the Company organized the "Developer's Day" with the objective to allow new trade partners interested in joint investment to come in and present their products in response to the Company's intention and compliance with transparent business practices as set by the Company.

The Company has a process for inspection, monitoring, detection and assessment of risk from corruption and has formulated a prevention plan to address potential risks with the Risk Management Committee being responsible for assessing operational risks and risks of corruption to comply with the Company's anti-corruption policy with the internal audit unit of the Company, together with Dharmniti Internal Audit Company Limited, the external juristic person hired by the Company as a consultant, conduct internal audit inspection as well as preparing a report on operational risk assessment and the risk of corruption to be presented to the meeting of the Audit Committee for a review the internal control system and follow up on the internal audit results. In the event of corruption, the Risk Management Committee will report directly to the Audit Committee and the Audit Committee will report to the Board of Directors respectively.

With the ongoing commitment to fight against corruption, the Company has announced its intention to be part of the Private Sector Collective Action Coalition against Corruption: (CAC) and has been certified as a member of the CAC on October 14, 2016. In 2019, the Company submitted a request for the 1st renewal of CAC membership certificate in Quarter 3/2562 on September 13, 2019 and received approval for renewal on November 4, 2019.

In 2022 our 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.

The Company's anti-corruption policy and guidelines are widely available on a continuous basis both internally and externally via announcement boards, intranet system, e-Learning, arranging of such activities as "This is the one…ICC click LIKE" every month to celebrate people who do good deeds or demonstrate honesty, holding 'Anti-corruption Policy' training and test for employees via the internal e-Learning system, as well as publishing the policy on the company website (http://www.icc.co.th).

In the year 2021, the Company has promoted knowledge and provided continuous training including organizing various types of activities focusing on good corporate governance, business ethics and the Code of Conduct for Directors, Executives and Employees, including Anti-Corruption with extensive communication and public relations both inside and outside the organization as follows:

Internally

1. Communications with Company directors, executives and employees at all levels including housekeepers and security guards. Creating knowledge and a better understanding of the corporate anti-corruption stance.
   - ICC joins fight against all forms of corruption
   * Building character in the campaign "Join forces with the "3 Anti-Corruption Principles of ICC"

     ⟶ Awakening ⟶ Prevention ⟶ Exposing

     Representing the project in creating memorable impression among employees and promoting awareness of the problem of corruption
   * Install public relations media within the organization such as
     - Posters on notice boards, Show Cards at the PR counters and in meeting rooms.
     - Notice on pay-slips, stickers on mirrors and acrylic boards in the toilets
   * Publicizing the project on the company Website, Intranet, Desktop Screen, Group Line and QRMS announcements
   * Commending employees to do good in the column "This is the One…ICC Click Like" on the PR Notice Boards and in Saiyai magazine.
2. Arrange "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
3. Organize training courses on traffic law for safety, "Drive safely, proper use of vehicles" and on creating advertising media and making product labels that are correct according to the Act of the Office of the Consumer Protection Board (OCPB) for all staff, including conducting tests via e-Learning system.

Externally

1. "Expand the Collective Anti-Corruption Coalition (trade partners)" to its trade partners on a continuous basis by creating a coalition of companies with anti-corruption practices to ensure transparency of business operations throughout the supply chain from upstream to downstream for the purpose of sustainable development.
2. Encourage trade partners to become signatories of the Collective Action Coalition Against Corruption.
3. Develop appropriate channels and systems for complaints and reporting information regarding corruption and misconduct by stakeholders, as well as ensuring that efficient mechanisms are in place for the protection and fair treatment of complainants and informants, details of which are on page 70-71 of this annual registration statement/annual report (Form 56-1 one report).

In 2021, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels esta blished by the Company.

Policy of Personal Data Protection

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

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

4. Information Disclosure and Transparency

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

The Board of Directors has established both English and Thai language websites which are easily and conveniently accessible in order to present and publicize up-to-date corporate information. The website is a communication channel between shareowners and investors in addition to being a marketing tool.

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

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

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

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

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

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

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

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

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

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

- **Annual financial statement and quarterly financial statement**

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

- **Report of quarterly operation results**

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

  In 2021, the Company's financial statements have been certified with unequivocal opinion by the Company's Certified Auditor and submitted to the SEC and the Stock Exchange of Thailand on time with no correction requirement.

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

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

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

2. The Board of Directors is aware of its responsibility for the accuracy and reliability of the financial statements which enable investors or shareowners to make informed decisions. Hence the Company has prepared a Report on the Board of Directors' Responsibilities for the Financial Statements as shown in page 124 of this Annual Registration Statement/Annual Report (Form 56-1 One Report).

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

In 2021, results of the implementation of the corporate governance policy were reported to be in conformity with the good corporate governance principles of the 2017 CG Code set by the Securities and Exchange Commission and publicized in the Company's Annual Report, the this Annual Registration Statement/Annual Report (Form 56-1 One Report), and the company website.

4. The Board of Directors has set social and environmental policies, and promoted their continual and consistent implementation as shown in the Sustainability Report of 2021.

5. Regarding disclosure of related transactions, the Company follows the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by disclosing the name of persons responsible for the transaction, relationship, transaction type, pricing policy, transaction value, including setting clear and fair guidelines for execution of the transaction at market price for normal business in order to prevent conflicts of interest reasonably so as to maximize the benefits to the Company and shareowners. For more information on the related transactions, see page 115-122 of this annual registration statement/annual report (form 56-1 one report), with data for the past 3 years also available on the company website.

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

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

7. The Company has measures in place to safeguard internal information usage together with a policy requiring company directors and executives, as well as their spouse and minor children to report their trading and holding of company securities, and to report any changes thereof to the Board of Directors meeting. Measures to control usage of internal information are described on page 67-68, 109-111 of this annual registration statement/annual report (form 56-1 one report). The measures and practical guidelines are as follows;

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

In 2021 the Company did not receive any warning letter regarding non-compliance from the Office of Securities and Exchange Commission (SEC).

8. Long-term objective/target of the Company

The Company strives to be the leading company in the Fashion & Lifestyle business in Thailand and in the Southeast Asian region, driven by innovation and creativity, with a policy to create new brands and have diverse brands to rapidly meet all the needs of customers, and expand sales in online business and Speciality Shops operated and managed by the Company in response to the current market situation and changing consumer behavior trends among the younger generation. At the same time, the Company is committed to its focus on product development to attract more diverse customer groups, thereby preparing a business plan covering 2022-2024 with financial and corporate growth targets, including targets to enhance its potential to attain highest profitability for the Company, which is reviewed annually to ensure the corporate vision and mission remain in line with the current economic conditions, details of which are under Policy and Business Overview on page 8-15 of this annual registration statement/annual report (form 56-1 one report).

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

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

Mrs. Duangrudee Milintanggul
The Company's Secretary
Tel. 0-2295-0688
E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj
Office of the Secretary to the Board of Directors
Tel. 0-2295-0688
E-mail : iccset@icc.co.th

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

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

In 2021, due to the COVID-19 pandemic situation in Thailand which has spread widely and continuously, along with the State of the Emergency announced by the Government nationwide and the Bangkok Metropolitan Administration's announcement to temporarily close down various places and seeking cooperation in considering the necessity of arranging activities that involve the gathering of a considerable number of people which may risk contagion, resulting in the Company deciding against holding the "Investors and Analysts Meeting with Saha Group", for investors, analysts and press, but ICC also provided the information on corporate business to all investors, analysts, press and responded to their queries via the Company's E-mail and telephone.

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

12. Apart from disclosure of the financial statements and other information as strictly required by the SEC and the Stock Exchange of Thailand through various channels in a complete and timely manner, the Company also discloses the following, including continuously updated information, in the Company's annual registration statement/annual report (form 56-1 one report) and the company website :

1. Name list of the directors, independent directors and sub-committees including profiles, roles and responsibilities thereof, including their record of attendance at meetings as stated on page 85, 107 and page 184-195 respectively of this annual registration statement/annual report (form 56-1 one report). The information relating to the Board of Directors and Executive Committee has been publicized on the company's website (http://www.icc.co.th).
2. Remuneration payment policy for the directors and executives including the type, characteristic and the amount of remuneration paid to each details of which are disclosed on page 95-96, 108-109 of this annual registration statement/ annual report (form 56-1 one report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 111 of this annual registration statement/annual report (form 56-1 one report) and through the company website.
4. The share-owning structure: the Company discloses the top ten shareowners as at the closing date for the Share Register Book for the AGM as shown on page 36 of this annual registration statement/annual report (form 56-1 one report) and through the company's website.
5. The corporate management structure has been disclosed on page 83 of this annual report. Moreover, the Company also discloses the structure of the business group according to equity on page 29-32 together with the structure of its share-owning on page 31 of this annual registration statement/annual report (form 56-1 one report). This information is also published on the company website.

6. Disclosure of business policy and performance overview on page 8-15 of this annual report.
7. The information on nature of the Company's business together with industry and competitiveness analysis, competitive status and potential of the Company and market share has been clearly disclosed in the Nature of Business on page 17-29 of this annual registration statement/annual report (form 56-1 one report).
8. The Company's operational risks, their nature, cause and impacts as well as prevention and mitigation have been disclosed on page 39-43 of this annual registration statement/annual report (form 56-1 one report) and on the company website.
9. Internal control and internal audit systems, assessment results of the internal control system in five major areas based on the Securities and Exchange Commission requirements appear under Internal Control and Risk Management on page 115-116 and the Audit Committee Report on page 216 of this annual registration statement/annual report (form 56-1 one report) and on the company website.
10. The company reports its Financial Statements on a quarterly basis in both Thai and English versions, also published on the company website which is available for public download as well.
11. Disclosure of related transactions and related transactions for the past 3 years through the company website.
12. Annual Reports for the last 10 years, Form 56-1, Invitation letter to the AGM in both Thai and English versions are publicized on the company's website, and also available for public download.
13. The general public have the opportunity to pose questions to the Company via the Office of the Secretary to the Board of Directors and the Company's Secretary who are responsible for investor relations for the Company. This Q&A is publicized on the company website.
14. Information on attendance of training courses of directors and executives is disclosed on page 102-104 of this annual registration statement/annual report (form 56-1 one report).
15. Qualifications and experience of the Company's Secretary is also disclosed and disseminated on the Company's website.
16. The Company's Articles of Association, Vision and Mission are publicized on the company website.
17. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Committees and their members are publicized on the company website.
18. Disclose the Whistle Blowing policy and publish on the Company website.
19. Disclose Corporate Governance Policy and Principles in 5 Sections, Business Code of Conduct, Code of Conduct for the Board of Directors, Executives and Employees on the company website.
20. Disclose the revised version of the Good Corporate Governance Policy, the 8 Good Corporate Governance Principles, Business Ethics, and the Code of Conduct for Directors, Executive Officers and Employees based on the 2017 CG Code for public listed companies on the company website.
21. Disclose the Anti-Corruption Policy and Procedures on the company website.
22. Disclose information about investor relations.
23. Prepare and disseminate the newsletter that presents the Company's operation result and post this on the company website.
24. Disclose Company's information and press releases through the company website.

5. Board of Directors' responsibilities

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

The Board of Directors has clearly stipulated the duties and responsibilities of all committees with the Executive Chairman as the Head of Management, who is appointed by the Board of Directors, to be responsible for overseeing business operations and ensure that corporate performance achieves its objectives, targets and is in line with the policies set by the Board of Directors.

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

- committed any gross regulatory violation;
- committed any fraudulent and unethical misconduct;
- any case that a non-executive director resigned due to corporate governance issues;
- any case bearing negative impact on reputation due to failure in the discharge of duties as the Board of Directors.

1. Directors' Positions in Other Companies

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

The Company has disclosed director's name list together with their profiles, experiences, portion of shareholding in the Company, and details of the positions and title held by each Director in other company/companies on page 184-195, 198-200 of this annual registration statement/annual report (form 56-1 one report).

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

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

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

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

3. Consolidation or Segregation of Office

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

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

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

4.1 Leadership and Vision

The Board of Directors comprises individuals who have knowledge, expertise and experience beneficial to the Company, as well as having leadership, independence and discretion in decision making, and qualities which enable them to ensure good corporate governance in accordance with the set objectives and targets for the highest benefit to the Company and shareowners.

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

Corporate vision and mission are reviewed at least once a year. In the latest review of 2022, the Board of Directors on February 18, 2022 considered and approved the corporate vision, mission and strategies for business operations in 3 years from 2022 to 2024, which is currently in use and deemed to still be suitable for the Company's business operation and aligned with the present economic situation. Business Policy can be found on page 8-15 of this annual registration statement/annual report (form 56-1 one report).

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

4.2 Good Corporate Governance

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

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

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

4.3 Conflict of Interests

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

In 2021 had no related transaction which required approval of shareowners and had disclosed transactions which may have possible conflicts of interest in Related Transactions on page 115-122 of this annual registration statement/annual report (form 56-1 one report).

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

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

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

The Board of Directors has directed Company Directors and Executives to disclose their personal stakes, as well as those of persons related to them in accordance with the prescribed criteria. More information as stated in Control of Internal Information Usage on page 67-68, 109-111 of this annual registration statement/annual report (form 56-1 one report).

4.4 Internal Control and Internal Audit

The Board of Directors recognizes the significance of company's internal control systems in monitoring its operation, finance and corporate governance. The company's internal auditing unit checks, evaluates and follows up on those systems which also include the computer system, providing consultation to ensure efficiency and independence in their full capacity as auditors. Details are presented in Internal Audit and Risk Management on page 115-116 of this annual registration statement/annual report (form 56-1 one report).

The company has established an Internal Audit Unit, reporting directly to the Audit Committee, and is supervised by the Secretary of the Audit Committee. The Company has hired Dharmniti Internal Audit Co., Ltd., as an advisor on quality of internal audit work and internal control systems by working closely with the Secretary of the Audit Committee, and then reporting the findings to the Audit Committee continuously on a monthly basis. In the Board of Directors' Meeting No.12/2564, which was held on February 18, 2022 and attended by all members of the Audit Committee, it was assessed that the internal control and risk management systems of the Company are appropriate and sufficient.

In 2021, the Audit Committee appointed Ms. Somcharee Kawkomdee, a Director of Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor. Her resume and qualifications can be found on page 202 of this annual registration statement/ annual report (form 56-1 one report).

4.5 Risk Management

The Board of Directors prioritized risk management which might impact on business targets, and established a systematic risk management process which is aligned with the Company's policy. Board of Director appointed The Risk Management Committee, with members comprising of Mr. Amorn Asvanunt as a Chairman, and Mr. Thamarat Chokwatana, Ms. Munchusa Terapongpipat, Ms. Yauwaluk Namakorn, Mr. Yothin Suvannakate, Mr. Viritpol Chaithavornsathien and Jerapat Charoenchaikorn Ph.D. as members and Mrs. Duangrudee Milintanggul as member and Secretary. The Management Committee monitors risk management to ensure that it is effective and aligned with the necessary standard, provides risk assessment, follow-up plan and provide a report on the Company's risk management in 2021 to Audit Committee for further acknowledgement.

In 2021, the Accounting & Finance Division and the Information Technology Division already proceeded with systems modification of the Enterprise Resource Planning (ERP) in the application of the improved work process as database in further top-up for the effective and efficient usage of the new ERP system according to risk management evaluation in order to improve efficiency and effectiveness of the company's work processes, core operation systems, which covered strategic, operational, as well as fraud and corruption risks in order to enhance the company's preparedness in the face of changing internal and external situations, as well as in line with shifting competitive and marketing trends, with the objective to bolster sustainability of its business. Moreover, improving work system regarding the personal data control has also added into consideration in order for the Company to comply with Personal Data Protection Act which will become effective in 2022.

6.2 Business Code of Conduct

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

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

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

1. Having revised the Board of Directors and the Executive Directors' charter and the Auditing Directors' charter in compliance with their duty performance in the present.
2. Having revised the policy of anti-corruption and the code of conduct in compliance with the policy of anti-corruption to correspond with 71 clauses of the self-assessment form (revised) of Thailand's Private Sector Collective Action against all forms of corruption. This is to prepare readiness of the Company for renewal of the membership thereof for the 2nd term.
3. Having designated the personal data protection committee to perform the duties in protection of personal data in accordance with the Personal Data Protection Act, 2019.
4. Having set up the policy of personal data protection as the practice guidelines under the Personal Data Protection Act, 2019.
5. Having set up the policy of governance and administration of subsidiaries and affiliates.
6. Having set up the policy and plan of risks management.
7. Having organized the training and kick-off the procedures and practice guidelines under the Personal Data Protection Act, 2019.
8. Having organized the training and test relating to the policy of anti-corruption and the code of conduct thereof as well as the ethics with sustainability of our organization through ICC e - Learning system.

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

In 2021, the Board of Directors has considered the SEC's newly-revised CG Code for listed companies 2017 and reviewed the Company's Good Corporate Governance Principles accordingly, as well as adapting them as appropriate to corporate business operations and assigning the Corporate Governance Committee to oversee that implementation is in compliance with the CG Code, ensuring that the processes are well suited to the Company's business operations and will lead to creating sustainable business value. As for components not yet adopted, these will be used as guidelines for further application where appropriate.

Not in practice	Reasons
1. The Board of Directors has specified in the Company's Corporate Governance Policy that persons to be appointed Company Director must not hold director position in more than 5 other registered companies.	The Board of Directors has not specified as policy a limit on the number of listed companies a director may hold the position of director at 5 because the Board believes that business acumen and expertise of each director do not depend on the number of companies he or she serves as a director, as long as he or she has the capability and intention to carry out the duties and responsibilities of a Company Director as entrusted by the Board of Directors and shareowners. However, there is no Directors hold the director position more than 5 registered companies.
2. The Board of Directors has specified as a policy a limitation on the tenure of an Independent Director at not more than 9 years.	The Board of Directors has no policy to limit the tenure of an Independent Directors because such directors continue to carry out their duties and responsibilities with complete independence, with no personal interests which may be in conflict with the interest of the Company, and their decisions are based on the best interest of the Company with complete independence from the management or from major shareowners of the Company.
3. The Chairman of the Nomination Committee and Chairman of the Remuneration Committee are Independent Directors, as are most of the members of such committees.	Although the Chairman of both Committees, the Nomination Committee and Chairman of the Remuneration Committee, are not Independent Directors, similarly with the members of such committees, but all are qualified and have relevant expertise and long experience, as well as having carried out their responsibilities with honesty and integrity, never voting on any agenda which they may have interest.
4. The Chairman of the Board of Directors is an Independent Director.	Although the Chairman of the Board of Directors is not an Independent Director, he has provided supervision of the Company's operation in a fair and transparent manner based on the benefits and interests of the Company, without contributing to the personal interest of any person, as well as supporting and promoting engagement and free expression of views by directors and independent directors.

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

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

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

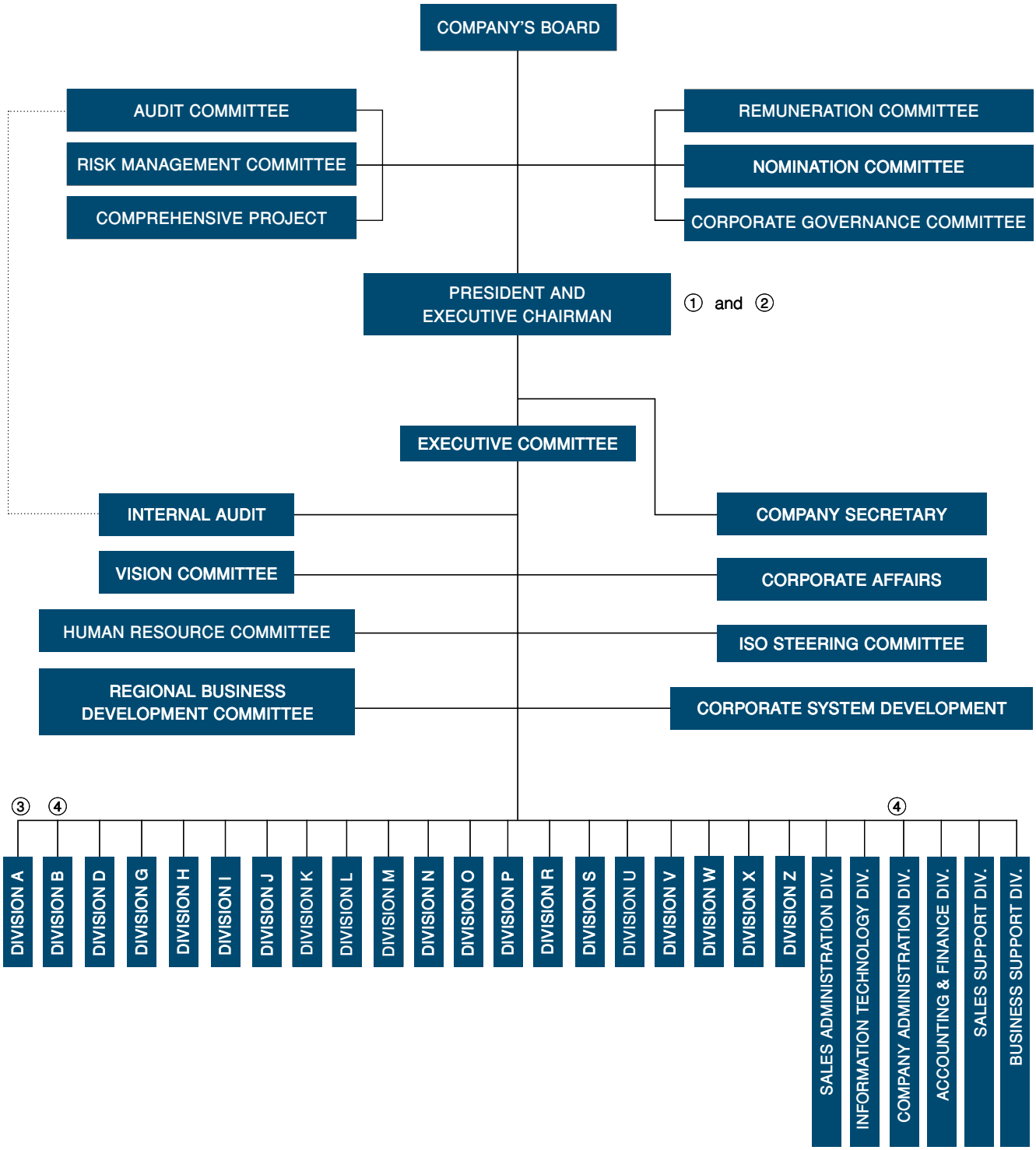
It's resulted the corporate got the pride awards as following;

1. Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of "Excellence" (Five Stars)  for the fifth consecutive year.
2. The assessment results of the quality of the Annual General Meeting of Shareowners for the year 2021 by the Thai Investors Association classified at the level of "Excellence".

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

7.1 Corporate Governance Structure

The Company strives for sustainable development in all dimensions by assigning duties and responsibilities based on the corporate organizational structure of December 31, 2021 which is publicized on the company website http://www.icc.co.th



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

7.2 Information on the Board of Directors

7.2.1 The Board of Directors and the total number of directors

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

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

The Company's Board of Directors, as of December 31, 2021, consists of 12 members as follows:

- Non-executive Directors 8 persons (Independent Director 4 persons)
- Executive Directors 4 persons

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

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

The structure of Board of Directors and corporate administration has been established with an audit practice and appropriate balance of power of non-executive directors.

The Board of Directors consists of 4 independent directors, or 33.33 % of the entire Board which is the stipulated standard (one third or 33.33%) by the Capital Market Supervisory Board.

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

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

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

7.2.2 The information on each director and controlling person

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

Name		Office period of company's Directors (end Dec31, 21) (Year)	Board of Directors (BOD)	Audit Committee (AC)	Remu neration Committee (RC)	Nomination Committee (NC)	Risk Management Committee (RMC)	Corporate Governance Committee (CG)	Executive Committee (EC)
1. Boonsithi	Chokwatana					√			
2. Manu	Leelanuwatana					√			
3. Boonkiet	Chokwatana	48	Chairman		Chairman	√			
4. Thamarat	Chokwatana	22	President and		√	Chairman	√		President and Executive
			Executive						Chairman
			Chairman						
5. Thiraphong	Vikitset Ph.D.	22	√	Chairman					
6. Amorn	Asvanunt*	41	√	√			Chairman		
7. Nophorn	Bhongsvej	7	√	√				Chairman	
8. Anuchit	Anuchitanukul Ph.D.	2	√	√					
9. Somphol	Chaisiriroj	13	√						
10. Munchusa	Terapongpipat	6	√		√	√	√	√	Vice President Company
									Administration Div.
11. Kobsuk	Sangsawad	6	√						
12. Surat	Wongrattanapassorn Ph.D.	5	√						
13. Viritpol	Chaithavornsathien	8 Months	√				√		Vice President Div. I
14. Chailada	Tantivejakul	3	√					√	
15. Ramida Russell	Maneesatiean								Vice President Div. B
16. Bussabong	Mingkwanyeon								Vice President Div. H
17. Nonglaks	Techaboonanek								Vice President Div. M, O
18. Nattapat	Petchratanaporn							√	Vice President Sales
									Administration Div.
19. Yauwaluk	Namakorn						√		
20. Yothin	Suvannakate						√		Acting Vice President
									Business Support DIV.
21. Jeerapat	Charoenchaikorn Ph.D						√		
22. Duangrudee	Milintanggul						√	√	
23. Pennapha	Dhanasarnsilp, D.B.A.								
Total			**12**	**4**	**3**	**5**	**8**	**5**	**8**

Note : 1. Directors and executives are no record of illegal offense and no record of criminal offence

2. * Independent audit directors with knowledge and experience in auditing the credibility of financial statement

# 2	is no longer a Director since	26	April	2021
# 3	is no longer an Executive Chairman	21	May	2021
# 4	was promoted to be an Executive Chairman	21	May	2021
# 12	is no longer a member of the Executive Committee	21	May	2021
# 13	has taken the office as a member of the BOD since	26	April	2021
# 18	is no longer a Vice President Accounting & Finance Div.	7	July	2021
# 19	was promoted to be an Acting Vice President Accounting & Finance Div.	7	July	2021
	and CFO	20	August	2021
# 20	was promoted to be a member of the Executive Committee	21	May	2021
# 23	is no longer a member of the Executive Committee, nor a Vice President Div. V	1	May	2021

The Authority of Board of Directors

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

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Mr. Somphol Chaisiriroj
4. Ms. Munchusa Terapongpipat
5. Mrs. Kobsuk Sangsawad
6. Surat Wongrattanapassorn Ph.D.
7. Viritpol Chaithavornsathien

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

Company Secretary: Mrs. Duangrudee Milintanggul

Selection Process of Directors

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

Term for company directors

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

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

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

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

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

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

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

- committed any gross violation;
- committed any fraudulent and unethical conduct;
- had any case that a non-executive director resigned due to any corporate governance issue;
- had any case bearing negative impact on reputation due to failure in the discharge of duties as a member of the Board of Directors.

Duties and Responsibilities of Board of Directors

- **Operational Authority**

1. To consider and appoint the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee, the Corporate Governance Committee and determine their authorization.
2. To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.
3. To approve borrowing of more than Baht 50 million and issuance of debentures for use as the company's working capital.
4. To approve the granting / revoking of loans of more than Baht 50 million.
5. To approve the purchase / revocation / sale of assets, investment capitals and expenditure in the amount of more than Baht 50 million.
6. To approve the granting / revoking of liability guaranty to individuals / companies for the amount of more than baht 50 million.
7. To approve investment policies for investing in other companies for the amount of more than Baht 50 million.
8. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value exceeds Baht 50 million.
9. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value of the amount exceeding Baht 50 million.
10. To consider entering into any connected transactions.
11. To initiate civil or criminal litigation, submit a request for judicial arbitration of disputes, to petition an inquiry by competent authorities, to file charges against an offender of the company for legal proceedings under the Criminal Code, and to delegate power of attorney to any party to act on behalf of the company, which shall include the power to revoke the petitions, to settle any dispute, and to accept compensation for the company, as well as to appoint legal counsel to pursue litigation or submit testimony in all courts on behalf of the company until the final court proceedings for any cases, both in the regular and irregular courses of business.

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

12. All power of the Company's Board of Directors relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board.
13. To propose a capital increase / decrease, change in share value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.
14. To approve the establishment, merger or liquidation of subsidiary companies.
15. To approve the non-financial legal act of more than Baht 50 million.
16. To approve the obtaining or canceling of credit limits of more than Baht 50 million.
17. To delegate authority to the Management, executives of the company or any other party to act on behalf of the Board.
18. To invite the Management, executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.
19. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.
20. To appoint and remove the Secretary of the company.

- **Duties and Responsibilities**

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

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

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

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

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

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

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

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

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

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

11. To acknowledge administrative reports from the executive committee.

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

13. To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

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

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

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

Duties and Responsibilities of Chairman of the Board of Directors

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

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

2. Convene the Board of Directors' meetings.

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

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

5. Promote good relationships among company shareowners.

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

Duties and Responsibilities of Management

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

1. To undertake and / or manage daily operations according to policies, target and planning, and corporate rules and regulations.

2. To conduct business management according to the meeting's resolutions of the Executive Board and the Company Board

within the approved budget strictly, honestly and judiciously in the best interests of the Company and shareowners.

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

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

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

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

7.3 Information on Subcommittees

7.3.1 Information on each appointed subcommittee

Management structure consists of the following:

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

Name list of each set of directors are shown on page 85 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

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

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

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

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

7.3.2 The information of each subcommittee

1. Audit Committee The Board of Directors consists of 4 of Independent Directors, all of whom are fully qualified to hold the position of Independent Directors under the Company's Articles and Association, equivalent to 33.33% of the total number of members of Board of Directors, which is stipulated standard of Capital Market Supervisory Board which specifies the proportion of total number of members of Board of Directors. There are no independent directors who hold the position of director in more than 5 registered companies, and one Audit Committee Member (Mr. Amorn Asvanunt) who graduated and expertise in Accounting with two years term of office. The Audit committee has set their meeting at least once per quarter. An extraordinary meeting is available for considering any related transaction or other special issues which must be reported to the Board of Directors as well as a joint meeting with the Company's Auditor and the Chief Financial Officer on a quarterly basis. Member of the Auditor Committee must not own any company shares.

The Company has specified definitions and qualifications for independent directors, which are stricter than minimum requirements of the Securities Exchange Commissions stated on page 101-102 in this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

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

In 2021, (according to the year of service from April 2020 to April 2021) the Audit Committee has arranged twelve meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

Duties and Responsibilities of Company's Audit Committee

- **Operational Authority**

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

- **Duties and Responsibilities**

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

    If the Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand
11. To support and follow up to ensure that the Company has an effective risk management system, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.

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

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

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

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

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

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

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

In 2021, (according to the year of service from April 2020 to April 2021) the Remuneration Committee arranged two meetings. The attendance of the Remuneration Committee is shown on the chart on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings

The Authority and Responsibilities of the Remuneration Committee

- Operational Authority

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

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

- Duties and Responsibilities

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

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

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

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

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

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

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

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

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

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

In 2021, (according to the year of service from April 2020 to April 2021) the Nomination Committee arranged three meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this annual registration statement/annual report (form 56-1 one report).

The Authority and Responsibilities of The Nomination Committee

- Operational Authority

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

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

- Duties and Responsibilities

1. To consider and define the criteria and procedures relating to the selection of company directors and senior management.
2. To verify the personal record and data of the nominated persons by taking into account their knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.
3. To consider the selection of suitably qualified persons to be appointed company directors for nomination to the meeting of the Board of Directors for consideration and approval, except in cases where a company director completes his term of office, whereby such nomination shall be made to the shareowners' meeting for consideration and approval.
4. To consider the selection of suitably qualified persons to be appointed to senior executive positions for nomination to the meeting of the Board of Directors for consideration and approval.
5. To give comments or recommendations for further consideration.
6. To propose the nominated persons to the Board of Directors for consideration.
7. To prepare a Report of the Nomination Committee for publication in the Company's Annual Report. The Chairman of the Nomination Committee is required to sign such report.
8. To review, improve and amend the Charter of the Nomination Committee and present it to the Board of Directors for approval.
9. To conduct self-assessment at least once a year.
10. To carry out other matters assigned by the Board of Directors.

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

In 2021, (according to the year of service from April 2020 to April 2021), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this annual registration statement/ annual report (form 56-1 one report).

The Authority and Responsibilities of The Risk Management Committee

- Operational Authority

1. To seek advice and consultation by experts or advisors of the Company (if any), or to commission an external advisor or expert in any necessary cases at the expense of the Company.
2. To appoint a working group, evaluate and follow-up risk factors throughout the Company.

- Duties and Responsibilities

1. To determine policies, targets, and to plan and organize the corporate risk management systems clearly and consistently, as well as to ensure that the internal control system is adequate for major risk management; and to report to the Audit Committee.
2. To encourage and stimulate cooperation in company risk management at all levels.
3. To supervise corporate risk management appropriately and effectively, and to give priority to the warning signs and all irregular transactions.
4. To diligently oversee that the Company and its agencies fully comply with all relevant legal and regulatory requirements governing the conduct of its business operations.
5. To develop corporate risk management systems with efficiency and consistency.
6. To prepare a Report of the Risk Management Committee for publication in the Company's Annual Report. The Chairman of the Risk Management Committee is required to sign such report.
7. To review, improve and amend the Charter of the Risk Management Committee and present it to the Board of Directors for approval.
8. To conduct self - assessment at least once a year.
9. To carry out other matters assigned by the Board of Directors.

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

In 2021, (according to the year of service from April 2020 to April 2021), the Corporate Governance Committee arranged three meetings. The attendance of the Corporate Governance Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this annual registration statement/annual report (form 56-1 one report)..

The Authority and Responsibilities of The Corporate Governance Committee

- **Operational Authority**

1. Has the authority to invite related Company management or employees to give their opinion, participate in meetings or submit documents as deemed necessary.
2. Can ask for advice from experts or consultants (if any) of the Company or, if necessary, employ external consultants or experts at the expense of the Company.
3. Has the authority to appoint Working Committee to implement corporate governance policy throughout the organization.

- **Duties and Responsibilities**

1. Stipulate, review and improve Corporate Governance policy and guidelines, Business Ethics, Code of Conduct for company's directors, managements and employees, Anti-Corruption Policy and Rules & Regulations to conform with changes in business, related rules, announcements, regulations and law, on a continuous basis.
2. Formulate guidelines and procedures in accordance with the principles of good corporate governance and anti-corruption policies, as well as monitor and provide counsel, advice and evaluation of their implementation in the development of the Company's corporate governance systems.
3. Promote and support Company Directors, management and employees to conform to Good Corporate Governance Guidelines and Anti - Corruption Policy.
4. To attend to overseeing, mentoring and monitoring the implementation of the Company's Corporate Social Responsibility (CSR) programs to ensure their effectiveness for the benefit of the community and the environment.
5. To prepare a Report of the Corporate Governance Committee for publication in the Company's Annual Report. The Chairman of the Corporate Governance Committee is required to sign such report.
6. To review, improve and amend the Charter of the Corporate Governance Committee and present it to the Board of Directors for approval.
7. To conduct self -assessment at least once a year.
8. Other operations as assigned by the Board of Directors.

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

In 2021, (according to the year of service from April 2020 to April 2021), the Executive Board of Directors arranged the meeting on a weekly basis. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this annual registration statement/annual report (form 56-1 one report).

The Authority and Responsibilities of the Company's Executive Board

- **Operational Authority**

1. In accordance with the authority assigned by the Board of Directors.
2. To appoint, recall, transfer, accredit as well as determining remuneration included welfare for executive management.
3. All power of the Executive Committee relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
4. To consider and scrutinize the process for entering into all connected transactions regardless of the amount as well as to summarize and propose the results of the transaction to the Board of Directors for approval.
5. To consider and scrutinize the process of borrowing, repayment and debenture issuance in any amounts for use as working capital of the company as well as concluding the result and propose the transactions to the Board of Directors for approval.
6. To consider and approve the loan granting / revoking within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
7. To consider and approve the purchase / revocation / sales of assets, investment and expenditures within the limit set

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

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

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

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

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

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

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

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

15. To be responsible for setting up marketing policies.

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

17. To be responsible for Human Resource Management such as recruitment, termination, punishment, promotion, relocation of employee and to command the employee including making the employment contracts as well as to agree upon any conditions and sign on any contract and documents relating to Human Resource Management with Labour Department, Social Security Office, government agencies and state enterprises in accordance with the company's objectives and regulations.

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

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

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

21. To issue other operational regulations as appropriate.

- **Duties and Responsibilities**

1. In accordance with the authority assigned by the Board of Directors.
2. To propose targets, policies, plans and annual budget to the Board of Directors.
3. To be responsible for managing the Company's businesses to comply with its directions, goals and business policies.
4. To be responsible for enhancing the Company's competitiveness and encouraging constant innovation.
5. To be responsible for ensuring that the Company's operation complies with the law, objectives, Articles of Associations, resolutions of the Shareowner's Meeting, resolutions of the Board of Directors Meeting, as well as other related regulations.
6. To be consistently accountable for the Board of Directors and / or the Executive Board.
   - To report on corporate movement and performance continually and promptly.
   - To reveal accurate, complete, up-to-the-standard and reliable information.
7. To acknowledge and comply with the company's policies and business operation strategies set by the Board of

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

8. To supervise, review and approve policies, major strategies, plans and annual budget.
9. To be responsible for preparation of financial statement, financial reports audited by external auditor and proposing it to the Executive Board, the Audit Committee and the Board of Directors for approval, respectively. In addition, the Executive Board is authorized to sign on cheques within the limit set by the Board of Directors for deposit and withdrawal.
10. To review matters to be proposed to the Board of Directors for approval.
11. To improve the Charter of the Executive Board and present it to the Board of Directors for approvals.
12. To carry out other matters assigned by the Board of Directors.

7.4 Information on Executives

7.4.1 Executives

As of 31 December 2021, the Company has 13 executives as follow;

	Name		Position*
1.	Thamarat	Chokwatana	President and Executive Chairman
2.	Munchusa	Terapongpipat	Director and Vice President Company Administration Div.
3.	Surat	Wongrattanapassorn Ph.D.	Director and Vice President Information and Technology Div.
4.	Viritpol	Chaithavornsathien	Director and Vice President Div. I
5.	Ramida	Russell Maneesatiean	Vice President Div. B
6.	Bussabong	Mingkwanyeon	Vice President Div. H
7.	Nonglaks	Techaboonanek	Vice President Div. M, O
8.	Nattapat	Petchratanaporn	Vice President Sales Administration Div.
9.	Khanisorn	Suyanand	Vice President Div. A
10.	Kityaporn	Chaithavornsathien	Vice President Div. D
11.	Sawat	Posinsomwong	Vice President Div. W
12.	Thitipoom	Chokwatana	Vice President Div. X
13.	Yothin	Suvannakate	A member of the Executive Committee

Remarks : # 13 was promoted to be a member of the Executive Committee 21 May 2021
* Company's executives as announced by The Securities and Exchange Commission (SEC)

Details of directors, executives are shown on page 184-195 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

7.4.2 Remuneration policy for executive directors and executives

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

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

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

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

In 2020, the Executive Chairman (CEO) remuneration for Year 2019 consists of salary, bonus, pension and attendance fee amounting to a total of 6,055,000.- baht.

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

1. Remuneration

- In 2021 Remuneration for the executive directors and the first 4 directors of the executive board ranking from the Managing Director and all other executives equivalent in rank to the 4th executive, totaling 13 persons amounted to Baht 42,689,308 including salary, gratuity, allowance and conference allowance.

2. Other Remuneration

- Provident Fund payout

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

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

7.5 Information on Employees

Number of employees and remuneration

As of 31 December 2021, the Company has 3,634 employees and made payments of 904,390,267.- Baht in annual salary, commission, including short and long term remuneration in the form of retirement bonus and Provident Fund payout.

Description	Number of employees	Remuneration (Baht)
Office Staffs	1,217	506,716,305
Sales persons	2,417	397,673,962
Total	**3,634**	**904,390,267**

- Significant change in the number of personnel or major labor dispute in the past 3 years - None -
- Provident Fund payout.

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

7.6 Other Information

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

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

1.1 The person taking the highest responsibility in finance and accounting

In order to comply with the regulations of the Stock Exchange of Thailand and allow the company to have quality financial reports continuously. The Board of Directors' meeting held on August 20, 2021 agreed to change The person taking the highest responsibility in finance and accounting(CFO) from Mr. Nattapat Petchratanaporn of Sales Administration Division (Currently not holding the position of Vice President Accounting & Finance Division) to Miss Yauwaluk Namakorn of Acting Vice President Accounting & Finance Division, since the person has good quality of knowledge, abilities and experiences in such work and has fully qualified according to the SEC's rules.

Details of the person responsible for the highest accountability in accounting and finance (CFO) educational level, training course, and working experience under the heading as per attachment 1 on page 196 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

1.2 The person supervising accounting

And the Board of Directors' meeting held on November 16,2018 approved to Miss Yauwaluk Namakorn, as the person supervising accounting. (Which has qualifications and conditions for being an accountant with criteria specified by Department of Business Development)

Details of the person who supervising accounting educational level, training course, and working experience under the heading as per attachment 1 on page 196 in this the annual registration statement / annual report 2021 (Form 56- 1 One Report)

2. Company's Secretary

In order to provide efficient administration in accordance with the policy on good corporate governance, the Company has appointed Mrs. Duangrudee Milintanggul, who possesses the required qualifications and appropriate experience, to be responsible as Company Secretary as of September 1, 2009.

The Company Secretary has duties and responsibilities as follows:

1. To provide primary advice to the Board of Directors concerning legal matters, Company's rules and regulation including monitoring its operation to ensure compliance. In addition, she would report significant changes (if any) to directors as well.
2. To coordinate between the Board of Directors and management, provide supervision and coordination on legal matters including relevant rules & regulations, as well as to monitor and ensure that appropriate actions are taken according to the Board's resolutions.
3. To hold Shareowners' and the Board of Directors' meetings in compliance with the relevant laws, Company's Articles of Association and other normal practices.
4. To record the minutes of Shareowners' and the Board of Directors' meetings and monitor the implementation of such resolutions.
5. To coordinate with responsible agencies in charge of the SEC and SET, and take charge of disclosure and reporting of information to the public, in so far as regulations of the SEC and SET are concerned and legally binding.
6. To provide and keep the following documents;
   - Directors registration
   - Invitation letter and Minutes of the Board of Directors' meeting
   - Invitation letter and Minutes of Shareowners' meeting
   - Report on the trading of Company shares by Directors and Executives
   - Annual report
   - Form 56-1
7. To keep and maintain reports of interests submitted by the Directors or Executives, as well as send copies to the President and Chairman of the Audit Committee within 7 days from the day of receipt.
8. To organize orientation and provide guidance to newly-appointed board members.
9. To communicate with general shareowners to ensure that shareowners have complete and continual knowledge and understanding of their rights including access to the Company's news and information.
10. To undertake other responsibilities as regulated by SEC and assigned by the Company.

Detail of Company's Secretary as attachment 1 is shown on page 197 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

3. Chief of Internal Auditor

Since 2004, the company has appointed an outside party, Dharmniti Internal Audit Co., Ltd., as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Dharmniti Internal Audit Co., Ltd. has assigned Miss Somcharee Kawkomdee as an internal auditor.

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Detail of Chief of Internal Auditor as attachment 3 is shown on page 202 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

7.6.2 Invester Relatons Chief

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

Mrs. Duangrudee Milintanggul
The Company's Secretary
Tel. 0-2295-0688
E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj
Office of the Secretary to the Board of Directors
Tel. 0-2295-0688
E-mail : iccset@icc.co.th

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

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

In 2021, due to the COVID-19 pandemic situation in Thailand which has spread widely and continuously, along with the State of the Emergency announced by the Government nationwide and the Bangkok Metropolitan Administration's announcement to temporarily close down various places and seeking cooperation in considering the necessity of arranging activities that involve the gathering of a considerable number of people which may risk contagion, resulting in the Company deciding against holding the "Investors and Analysts Meeting with Saha Group", for investors, analysts and press, but ICC also provided the information on corporate business to all investors, analysts, press and responded to their queries via the Company's E-mail and telephone.

7.6.3 Remuneration of Auditor

1. Remuneration for auditing serve

The Company and its subsidiaries(3 Company) received approval from the Annual General Meeting to pay the remuneration auditors of each company, The Company and WBRE Co., Ltd.(subsidiaries) to pay the remuneration to KPMG Phoomchai Audit Co., Ltd.

The 2 subsidiaries company is Canchana International Co., Ltd. and Thai Itokin Co., Ltd. do not use the same auditor as the parent company due to:

1. Thai Itokin Co., Ltd. was able to negotiate a better price of the auditor's fee with its current auditor, less expensive than other auditors.
   (The auditor of company is the Thammakarn Accounting Office.)
2. Canchana International Co., Ltd. is a foreign subsidiary and was able to negotiate a better price of the auditor's fee with its current auditor, less expensive than other auditors.
   (The auditor of company is the V Charter Accountants Co.,Ltd.)

Detail the remuneration of Auditor as follow : (in Baht)

Remuneration for auditing service	2021	2020
I.C.C. International Public Co., Ltd.	2,695,000	2,695,000
The Company's subsidiaries	485,851	506,477
Total	**3,180,851**	**3,201,477**

Although certain subsidiaries do not use the same auditor as the parent company but the Company oversees and follows up to ensure that preparation of their financial statements are on time.

2. Non-Audit fees

In the year 2021, the Company and its subsidiaries did not pay any compensation to the auditors of the Company and subsidiaries, the auditing firm of the external auditors, parties or business related to auditors or their auditing firm for other services.

7.6.4 In case of a foreign company

- None -

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Company's Board of Directors has an important role in determining the Company's policies together with the Executive Committee and other senior Executives, in defining the Company's vision, mission, business goal, financial policy, risk management policy, strategy, business plans, and annual budgets. They also oversee the operations activities so as to ensure that the defined strategies and annual business plans correspond to the established core corporate objectives and goals; whereby in determining the strategies and annual business plans, a full analysis of the operating business environment, the challenges and opportunities that may impact the Company's business operations have been undertaken, increase competitive advantage, supervision of the adequacy of the internal control system, so that the outcome will be a well-defined set of important strategic and policies. Especially the financial target and corporate key performance indicators. Not only approve the corporate key performance indicators from the beginning of year but also keep periodical monitoring.

Corporate vision and mission are reviewed at least once a year. In the latest review of 2022, the Board of Directors on February 18, 2022 considered and approved the corporate vision, mission and strategies for business operations in 3 years from 2022 to 2024, which is currently in use and deemed to still be suitable for the Company's business operation and aligned with the present economic situation. Business Policy can be found on page 8-15 of this annual registration statement/ annual report (form 56-1 one report).

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

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Nomination and appointment of Board of Directors and Top Management

The Company has a Nomination Committee responsible for selection and vetting qualified candidates proposed for consideration and appointment as Director when a position is vacant.

1. Selection and Vetting Process in the Nomination of Persons for Appointment as a Director or Independent Director

Criteria in Selection of a Director

In consideration of selecting a candidate for appointment to a Company Director, the Company has set the following criteria:

1. The qualifications of the nominated candidate would render diversity in the composition of the Board (Board Diversity) whether in terms of educational qualification, professional skills, specific knowledge and expertise currently lacking and desirable for the benefit of the Company's business and aligned with the corporate business operation strategies. Consideration of candidates is not hampered by discrimination based on gender, age, ethnicity, etc.
2. Possessing leadership, vision, morality and ethics, as well as having transparent work record.
3. Possessing the appropriate qualifications and not having prohibited characteristics according to legal or regulatory provisions and the Company's Articles of Association.
4. In case an incumbent Director is nominated to be reappointed, additional consideration is given to the person's previous performance as a Company Director or a member of a Sub-committee.
5. In the selection of an Independent Director, requirements and qualifications are aligned with the criteria set by the Stock Exchange of Thailand and the SEC.

Procedure in Selection of a Director

1. The Nomination Committee is responsible for selection and vetting qualified candidates for consideration and appointment as Director, then proposes the vetted candidates to the Board of Directors for consideration before proposing the candidates to the AGM, except in cases where the director position is not vacant due to end of tenure. In such case, the Nomination Committee may consider appointing a replacement for such director in the next meeting of the Board of Directors, unless the remaining tenure of such director is less than 2 months according to the Articles of Association, then the person who replaces such director would serve the remainder of his or her predecessor's term.

2. The Nomination Committee conducts an analysis of the candidate's professional skills, experience, knowledge and specialized expertise, as well as whether the candidate's qualifications appropriately meet the needs of the vacant position, by preparing a Board Skill Matrix to be used for consideration of the nomination in accordance with the business strategy of the Company.

Moreover, in selecting a new director, the Nomination Committee must give additional consideration to knowledge, capability and experience which would be useful in performing the duties of a Director, and which are necessary to and currently lacking in the composition of the structure of the Board of Directors.

3. In addition, the Nomination Committee also consider additional persons from the IOD Chartered Director List of the Thai Institute of Directors Association (IOD).

Term of the Independent Director

The Company's Board of Directors, four independent directors, is elected by shareowners at the Annual General Meeting with the tenure specified in the Articles of Association of the Company. Upon completion of the term, a Director may be reappointed. The Company does not restrict the period of holding Independent Director's position even though there are 2 Independent Directors who have been on the Board of Directors for over 9 years. These long-serving Independent Directors are fully qualified according to the Company's articles of association and have the knowledge, expertise and experience desired by the Company, as well as being fully effective because each performs the duties and responsibilities of an Independent Director with independence from corporate management and major shareowners, no conflict of interest which might interfere with Company's interest and decision-making based on the highest benefit of the Company.

Qualifications of Independent Directors

The Board of Directors' definition of an Independent Director is stricter than the minimum requirements of the Office of the Securities and Exchange Commission. All Independent Directors of the Company and their related persons do not hold shares of the Company, as well as subsidiary and associated companies, as well as not being related to substantial shareholders or authorized persons of the Company.

Definition of Independent Directors

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include 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 percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.
9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes. After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company.

And this is distributed through the Company's website (http://www.icc.co.th)

Right of minor shareowner's in nominating directors

The Company authorizes minor shareowners to propose nominate candidate(s) to be elected as director(s) in advance of the 56th Annual General Meeting 2021 according to the set criteria by publicizing such authorization procedure in its website (http://www.icc.co.th).

2. Selection and Recruitment of Top Executives

Top Management Nominations

The Nomination Committee finds and selects company directors by selecting either from internal management personnel or external candidates. They must be well-qualified, have good understandings of the Company's business, able to achieve the targets given by Board of Directors, and possess no prohibited characteristics according to relevant legal and regulatory provisions.

The Board of Directors clearly defines top management's duties and responsibilities. Executive Chairman (CEO) appointed by Board of Directors as management head, is to govern the company's operational administration.

The Company also has a successor policy in case of retirement or emergency termination, with a clear and transparent procedure.

Management Recruitment

The Company considers managerial candidates from within the company by finding person who is well-rounded, skillful and experienced in the related field of work. The Company develops and prepares all staff so that they can become future management. Staff will undergo performance appraisal after which those with outstanding performance will be assigned a higher and more challenging task. The Company is on constant preparation to develop and train replacement staff in case any function becomes vacant. However, in the case that vacant position could not be filled from internal resources, external recruitment will be employed and the qualified candidates will be proposed to the Executive Chairman for approval.

Directors and Executives Development

The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

All directors and executives are encouraged to develop their knowledge. The Company prioritizes their attendance at seminars which are useful to their performance as Directors. Seminars for training include the Director Accreditation Program (DAP), the Director Certification Program (DCP) and Audit Committee Program (ACP), Understanding the Fundamental of Financial Statements (UFS) and

Finance for Non-Finance Directors (FND), as organized by the Thai Institute of Directors Association (IOD). Other seminars will be short seminars being useful for performance by the directors and executives, as well as other courses to be organized by IOD in the future.

In the past year, the Board of Directors supported the directors and executives attended course organized by Thai Institute of Directors Association as follow:

Director and Executive's Name	Name of Training Course / Seminar
1. Mr. Boonkiet Chokwatana	- Marketing Trend 2020 By Asst. Prof Ake Pattaratanakun Ph.D.
2. Mr. Thamarat Chokwatana	- Process and Guidelines for Compliance with the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd.
3. Anuchit Anuchitanukul Ph.D.	- Thailand Insurance Super Leadership Program By Office of Insurance Commission (OIC)
4. Mrs. Chailada Tantivejakul	- When the Lord Buddha Teaches Management By Mr. Krishna Boonyachai - Digital Transformation : Mobilizing your new digital capability By Dr. Thuntee Sukchotrat - The science of wealth, path of leadership, elevation of prosperity for Thais, building a stable Thai Nation By Dr. Somjin Sornpaisarn - Enterprise Risk Management By Dr. Patipan Sae-lim - Workshop on Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Mr. Supachai Pamornchaisirikit Wisdom Center Co., Ltd.
5. Ms. Munchusa Terapongpipat	- Process and Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd. - Strategic discount sale By Mr. Boonkiet Chokwatana
6. Mrs. Kobsuk Sangsawad	- DPO-CDO Symposium 2020 By ASEAN CIO Association (ACIOA) together with Ministry of Digital Economy and Society Faculty of Law, Chulalongkorn University, Thailand Productivity Institute and The Securities and Exchange Commission - Process and Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd.
7. Surat Wongrattanapassorn Ph.D.	- Digital Business Solutions Summit 2020 By Ministry of Digital Economy and Society and Thai Digital Technology User Group Association - Process and Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd. - Marketing Trend 2020 By Asst. Prof Ake Pattaratanakun Ph.D.

Director and Executive's Name	Name of Training Course / Seminar
8. Mr. Nattapat Petchratanaporn	- TFRS for NPAEs : Important issues and future directions - Tax Audit : Analyze financial statements before filing PND. 50 form By the Accounting and Finance Management Club of the Saha Group - Process and Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd. - Strategic discount sale By Mr. Boonkiet Chokwatana
9. All Executives	- Process and Guidelines for the Implementation of the Personal Data Protection Act of B.E. 2562 By Dharmniti Internal Audit Co., Ltd. - Marketing Trend 2020 By Asst. Prof Ake Pattaratanakun Ph.D. - Strategic discount sale By Mr. Boonkiet Chokwatana

The Board of Directors and executives of the Company meet on a regular basis to discuss and exchange opinions with the Boards of Directors and top management of other organizations, including attending seminars and taking educational trips with business partners or other organizations, both domestic and international.

Orientation of New Directors

The Board of Directors organizes an orientation course for newly-elected directors of the Company, together with a new director's manual, in order to provide key information on the Company, Corporate Governance Policy, Business Ethics, Code of Conduct for Directors, Executives and Employees, Securities and Exchange Act, Public Limited Company Act, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In addition, the Company distributed the Director's Manual to all directors in order that they can study and review the regulatory requirements at all times.

Plan for Successors

The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions in their career path.

The Board of Directors has assigned the President and Executive Chairman, in cooperation with the Human Resources Management Department to prepare a succession plan for executives as follows :

1. To provide opportunity for middle managers to work closely with senior managers including the President in both direct-functional and cross-functional lines.
2. To define appropriate career paths for potential middle managers.
3. To prepare rotation plan in other functional line for a senior manager, when necessary.
4. To prepare necessary skills and capability for specialized personnel for higher management positions.
5. To map out corporate strategies and strategic directions for cooperation between senior and middle managers.
6. To establish committees to handle several functions, such as marketing, advertising, research, etc., for development of works and potentials in a systematic process.
7. To provide more opportunity to middle managers in management of both direct-functional and cross-functional lines.
8. To hold systematic training courses that fit each area of work, such as inventory control, marketing, as well as product and design management.
9. To organize a training course for senior and middle managers to promote common awareness and understanding of accountability, integrity and corporate image as a whole.
10. To include training courses for managers of each department for development of higher potential, advance planning and systematic thinking.
11. Recruitment of qualified personnel for each operational division, such as DFO.
12. Provide training on systematic planning process for middle managers.
13. Rotate executives in some divisions to enhance efficiency in business administration.
14. Enhance charitable spirit and activities among managers at all levels for promoting happy living in the society.

Self Evaluation of the Board of Directors

The Board of Directors determines that Board members perform performance assessment of the entire Board and Sub-committees on an annual basis, where each Director could review and evaluate the overall performance, including problems and obstacles during the past year for further improvement to increase effectiveness.

In 2021, the Board of Directors approved the Individual Company Director Performance Assessment Form and proposed by the Corporate Governance Committee.

Criteria : The Assessment covers duties and responsibilities of Directors, self-development of the Company Directors and Committees, independence of opinion, transparency, collaborating with the Management Team and stakeholders, structure and qualifications of the Director, attendance in meetings of the Board of Directors and the Board's and Committees' compliance with good corporate governance principles.

The assessment criteria calculated in percentage score of the total score for each item.

More than	85 percent	=	Excellent
More than	75 percent	=	Very Good
More than	65 percent	=	Good
More than	50 percent	=	Fair
Lower than	50 percent	=	Need Improvement

Process : In 2021, the Company's Secretary sends the overall performance assessment form of Board of Directors, the Individual Company Director Performance Assessment Form and the performance assessment form of Sub-committees to all Directors and committees for evaluation, then collects, verifies and prepares the summary report to the Board of Directors' Meeting for acknowledgement and further discussion on an annual basis.

As for assessment of the CEO, that is the Executive Chairman & CEO, based on monthly operational results, implementation of policy and formulation of strategies, leadership, the company performance in terms of the annual sales turnover and profits, engagement with Company Directors and stakeholders as well as partly from consideration of the Remuneration Committee and partly from consideration of the Board of Directors and the participation in the assessment by all Executive Directors in the performance assessment of CEO under the prepared evaluation form.

The average assessment results of the Board of Directors and Sub-committees and CEO are as follows;

1. The average assessment of All the Board of Directors in 2021, the score is 75.00%, Very Good level.
2. The average assessment of the Board of Directors individual in 2021, the score is 82.58%, Very Good level.
3. The average assessment of the Audit Committee in 2021, the score is 85.79%, Excellent level.
4. The average assessment of the Remuneration Committee in 2021, the score is 79.52%, Very Good level.
5. The average assessment of the Nomination Committee in 2021, the score is 75.06%, Very Good level.
6. The average assessment of the Risk Management Committee in 2021, the score is 83.33%, Very Good level.
7. The average assessment of the Corporate Governance Committee in 2021, the score is 92.00%, Excellent level.
8. The average assessment of CEO in Year 2021, the score is 86.69%, Excellent level.

8.1.2 Meeting attendance and remuneration payment to each Board member

1. Board of Directors' Meetings

The meeting schedule is pre-planned to be held on a monthly basis throughout the year. Invitation letter, meeting agenda, minutes of the previous meeting with annexes are sent by the Company's secretariat to all directors at least seven days before the meeting for acknowledgement and prior consideration as legally stipulated. The Chairman of the Board of Directors and the President jointly consult to consider matters which should be included on the meeting agenda. In addition, members of the Board of Directors may raise any issue as additional agenda by submitting their proposal to the Company's Secretary, and have it discussed and debated openly. All Company Directors are entitled to pose questions and seek additional information from the Chairman of the Board of Directors, President or the Company's Secretary on any matter. The Company's Secretary is responsible for to preparing the minutes of meeting and keeping a record of the minutes of previous meetings which had been certified by the Board for any further review and/or audit by the Board and any relevant parties.

The Board of Directors attaches importance to attendance at meetings and considers it a duty for Board members to attend every meeting except in cases of unforeseen/uncontrollable necessity, incident or illness, and encourage the top corporate management to attend the meeting at least once a year in order to propose business targets and annual business plans so that they are aware and acknowledge what transpires in the meetings, participate in policy formulation and decision-making on the Company's business direction. In addition, the Chief Financial Officer attends every meeting of the Board of Directors.

In considering any agenda, the Chairman of the Board as the Chairman of the meeting, gives an opportunity to all directors and executives to freely express their opinions and comments. Directors with possible conflicts of interest are not eligible to vote on the agenda related to his or her interest. Furthermore, on any agenda related to any senior executive of the Company, the Board gives such senior executive an opportunity to attend the meeting to clarify relevant information as the person directly concerned in the matter.

To pass a resolution on each agenda item by the Board of Directors, requires that there should be no less than two-thirds of the directors present at the Meeting.

When the meeting is adjourned, the Company's Secretary shall prepare the minutes of the meeting to be subsequently approved, certified and signed by the Chairman, before being submitted and placed as the first agenda of the next meeting for approval by the Board. However, any member of the Board can express their opinions or request amendments to the minutes in order to ensure utmost clarity and accuracy.

The certified minutes of meeting shall be systematically filed at the Company's Head office in the form of original and electronic documents with annexes of each agenda for easy reference and detection.

The non-executive directors are provided an opportunity by the Board of Directors to regularly hold meetings amongst themselves as deemed necessary. Reports of such meetings shall always be sent to the President and Executive Chairman and to the Board of Directors' meeting for acknowledgement.

The Board of Directors has a policy to encourage Independent Directors to organize a Non-executive Meeting, at least once a year, without participation by the Executive Director and corporate executives, in order to consider and discuss managerial issues, or the issues of their interest. Minutes of every Non-executive Meeting are submitted to the Executive Chairman, and the Board of Directors for attention.

In 2021, independent directors held 1 meeting among themselves without any management participation. Every independent director participated in the Meeting.

In 2021, (according to tenure from April 2020 to April 2021) the Board of Directors held 12 meetings. The attendance of each director as stated in the Chart displaying Directors' and Executives' position, remuneration, shareowning and meeting attendance on page 107 of this annual registration statement/annual report (form 56-1 one report). Each director had attended more than 97% of all Board meetings

Chart displaying Directors and Executives's position and attendance to the meetings

In 2021, the attendance of the Board of Directors and Sub-committees and the 56th Annual General Meeting 2021 as stated in the Chart displaying Directors' and Executives' position, and meeting attendance as following :

Name	Position*								Attendance to the 56th shareowner's meetings 2021
	BOD's meeting 12 meetings/ year	AC's meeting 12 meetings/ year	RC's meeting 2 meetings/ year	NC's meeting 3 meetings/ year	RMC's meeting 12 meetings/ year	CG's meeting 3 meetings/ year	EC's meeting		
							Primary Meeting 27 meetings/ year	Secondary Meeting 23 meetings/ year	
1. Boonsithi Chokwatana	-	-	-	3/3	-	-	-	-	√
2. Boonkiet Chokwatana	12/12	-	2/2	3/3	-	-	26/27	17/23	√
3. Thamarat Chokwatana	12/12	-	2/2	3/3	11/12	-	24/27	20/23	√
4. Thiraphong Vikitset Ph.D.	12/12	12/12	-	-	-	-	-	-	√
5. Amorn Asvanunt *	12/12	12/12	-	-	12/12	-	-	-	√
6. Nophorn Bhongsvej	11/12	11/12	-	-	-	3/3	-	-	√
7. Anuchit Anuchitanukul Ph.D.	11/12	12/12	-	-	-	-	-	-	√
8. Manu Leelanuwatana	12/12	-	-	2/3	-	-	-	-	√
9. Somphol Chaisiriroj	11/12	-	-	-	-	-	-	-	√
10. Munchusa Terapongpipat	12/12	-	2/2	3/3	12/12	3/3	26/27	23/23	√
11. Kobsuk Sangsawad	12/12	-	-	-	-	-	-	-	√
12. Surat Wongrattanapassorn Ph.D.	12/12	-	-	-	-	-	27/27	23/23	√
13. Chailada Tantivejakul	11/12	-	-	-	-	3/3	-	-	√
14. Ramida Russell Maneesatiean	-	-	-	-	-	-	27/27	20/23	-
15. Bussabong Mingkwanyeon	-	-	-	-	-	-	27/27	21/23	-
16. Viritpol Chaithavornsathien	-	-	-	-	8/12	-	27/27	16/23	√
17. Nonglaks Techaboonanek	-	-	-	-	-	-	26/27	23/23	-
18. Pennapha Dhanasarnsilp, D.B.A.	-	-	-	-	-	-	22/27	21/23	-
19. Nattapat Petchratanaporn	-	-	-	-	-	3/3	27/27	23/23	√
20. Khanisorn Suyanand	-	-	-	-	-	-	-	-	-
21. Kityaporn Chaithavornsathien	-	-	-	-	-	-	-	-	-
22. Sawat Posinsomwong	-	-	-	-	-	-	-	-	-
23. Thitipoom Chokwatana	-	-	-	-	-	-	-	-	-
24. Yauwaluk Namakorn	-	-	-	-	12/12	-	-	-	-
25. Yothin Suvannakate	-	-	-	-	10/12	-	-	-	-
26. Jeerapat Charoenchaikorn Ph.D.	-	-	-	-	7/12	-	-	-	-
27. Duangrudee Milintanggul	-	-	-	-	12/12	3/3	-	-	√
Total	12	4	3	5	8	5	10	10	16

Note :
2 is no longer an Executive Chairman 21 May 2021
3 was promoted to be an Executive Chairman 21 May 2021
8 is no longer a Director since 26 April 2021
12 is no longer a member of the Executive Committee 21 May 2021
16 has taken the office as a member of the BOD since 26 April 2021
18 is no longer a member of the Executive Committee, nor a Vice President Div. V 1 May 2021
25 was promoted to be a member of the Executive Committee 21 May 2021

* Number of meeting attended by the Board of Directors and Executives are based on their year of service since being elected during the shareowners' meeting by taking into account of the meeting date which regularly falls in April of every year

2. Remuneration of Board of Directors and Executives

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

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

At the 56th AGM of 2021, held on April 26, 2021, a resolution was passed to approve payment of remuneration to the Company's directors of no more than Baht 20 million per annum, and the Remuneration Committee was assigned and authorized by the Board of Directors to allocate this amount

Remuneration Directors

(1) The monetary remuneration

The monetary remuneration in 2021 for the operating year 2020

- Remuneration for directors of the Board includes gratuity, conference allowance. (A)
- Remuneration for directors of sub-committees includes conference allowance.(B)

Name	Position	Remuneration Directors * (Baht)			
		(A) Board of Directors	(B) Audit Committee/ Corporate Governance Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee	Total
1. Boonkiet Chokwatana	Chairman	620,000		40,000	660,000
	Remuneration Committee Chairman				
	Nomination Committee Member				
2. Thiraphong Vikitset, Ph.D.	Audit Committee Chairman and	346,000	120,000		466,000
	Independent Director				
3. Thamarat Chokwatana	Managing Director	596,000		128,000	724,000
	Executive Chairman				
	Nomination Committee Chairman				
	Remuneration Committee Member				
	Risk Management Committee Member				
4. Amorn Asvanunt	Independent Director and Audit	296,000	96,000	96,000	488,000
	Committee Member				
	Risk Management Committee Chairman				
5. Nophorn Bhongsvej	Independent Director and Audit	296,000	112,000		408,000
	Committee Member				
	Corporate Governance Committee Chairman				
6. Anuchit Anuchitanukul, Ph.D.	Independent Director	238,000	96,000		334,000
7. Manu Leelanuwatana	Director Nomination Committee Member	246,000		16,000	262,000
8. Somphol Chaisiriroj	Director	238,000			238,000
9. Kobsuk Sangsawad	Director	246,000			246,000
10. Munchusa Terapongpipat	Director, Nomination Committee Member	246,000	24,000	136,000	406,000
	Risk Management Committee Member				
	CG Committee Member				
	Remuneration Committee Member				
11. Surat Wongrattanapassorn, Ph.D.	Director	246,000			246,000
12. Chailada Tantivejakul	Director and CG Committee Member	238,000	24,000		262,000
Total		3,852,000	472,000	416,000	4,740,000

Remark : * Number of meetings attended by Directors of the Board and executives are based on their year of service since being elected during the shareowners' meeting, by taking into account of the meeting date which regularly falls in April of every year.

6 was promoted to be a Director 9 April 2019 # 7 is no longer a Director since 26 April 2021

(2) Other remuneration for directors

- None -

Benefits, Shares, Debentures awarded to Directors by the Company in 2021

- None -

Other privileges awarded to Directors by the Company

- None -

Details reported to the Company by Directors

• Direct or indirect profits or losses as a result of any agreement made by the Company during the accounting year.

- None -

- Criteria in considering directors' remuneration are as follows

1. To perform the duties of Company's director (Member, Board of Directors)
   - Annual Remuneration (Gratuity) paid to every director.
   - Conference Allowance paid to attending directors.
     - Chairman 10,000 baht / meeting
     - Director 8,000 baht / meeting
   - Director fee (only paid to the Chairman)
2. To perform the duties of Director of the Audit Committee.
   - Conference Allowance paid to attending directors.
     - Chairman 10,000 baht / meeting
     - Director 8,000 baht / meeting
3. To perform the duties of Director of the Remuneration Committee, Nomination Committee, Corporate Governance Committee and Risk Management Committee conference allowance shall be paid to attending directors at Baht 8,000 each per meeting

8.1.3 Supervision of subsidiaries and associated companies

The Company has three subsidiary companies to which the Company sends its management to act as directors. The roles and duties are to govern the operation of subsidiary companies, to ensure that any accounting transactions are abided by its parent company which is listed in the Stock Exchange of Thailand.

Additionally, the Company appoints persons-in-charge whose responsibilities are to ensure that its subsidiaries companies follows procedures and disclose important information as practiced by its parent company, for instance, related activities between parent and subsidiary companies, the acquisition and the selling of assets, or other significant activities

The Company has seven affiliated companies. These companies are joint ventured by companies in the Saha Group as well as other non-group companies. The Company has no control over the management of the affiliated companies. The management of each company is under the supervision of its board of directors.

Whether a person or persons are appointed to represent the corporate group as director(s) and executive(s) in the associate or invested companies, follows the policy and procedures whereby the Saha Group assigns a top management team to consider whether or not any directors or executives from which company in the group should be the Group's representative as a joint venture partner or in accordance with the joint venture agreement based on type of business and necessity. If such appointment is required, the qualified director or executive with necessary knowledge, capability and expertise in the related business shall be assigned

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

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

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

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

In 2021, the Board of Directors has monitored to ensure compliance with good corporate governance covering 4 issue as follow:

1. Conflict of Interests

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

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (http://www.icc.co.th) in both Thai and English as well. In addition, the summary of transactions is also published in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint venture agreement. Related transactions in 2021 have been disclosed on page 120-122 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) with complete, sufficient and transparent information.

In 2021 the Company has not provided financial support to associated or related companies, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

In 2021 had no related transaction which required approval of shareowners and had disclosed transactions which may have possible conflicts of interest in Related Transactions.

Moreover the disclosure of Conflict of Interests and Related Transactions are on page 115-122 and the details of Board of Directors, Executives and the control authorities in subsidiaries, affiliates and related companies are on attachment 1 page 198-200 in this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

2. Use of Inside Information to Seek Benefits

2.1 Internal Information Management

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

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

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

2.2 Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information.

Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors about the trading of shares of the company at least 1 day before the trading date.

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

In addition, at every Board of Directors' meeting, there is to be an agenda for acknowledgement which relates to the report on sales / purchase of properties, possession of Company shares by members of Board of Directors and Executives Board, including their spouses and minor children at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

In addition, the company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 111 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

In 2021, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information. However, there was two directors who traded shares of the Company this year and informed the Securities and Exchange Commission of the transaction in due time as well as reporting their assets ownership to the Board.

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

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

In 2021 the Board of Directors and executives have complied with the set criteria

Share-owning of Directors and Executives

- Share-owning of Directors and Executives in the company increased/ decreased in the past year. (including the share-owning of the spouse and minor children)

As of 31 December

	2021		2020		Increase (Decrease)
	Directors / Executives	Spouse / Minor Children/ Related Companies	Directors / Executives	Spouse / Minor Children/ Related Companies	
1. Boonkiet Chokwatana	5,945,940	427,790	5,944,300	427,790	1,640
2. Thamarat Chokwatana	1,787,210	98,666	1,787,210	48,666	50,000
3. Thiraphong Vikitset Ph.D.	-	-	-	-	-
4. Amorn Asvanunt	-	-	-	-	-
5. Nophorn Bhongsvej	-	-	-	-	-
6. Anuchit Anuchitanukul Ph.D.	-	-	-	-	-
7. Somphol Chaisiriroj	63,340	-	63,340	-	-
8. Munchusa Terapongpipat	12,510	-	12,510	-	-
9. Kobsuk Sangsawad	1,420	-	1,420	-	-
10. Surat Wongrattanapassorn Ph.D.	20,000	-	20,000	-	
11. Chailada Tantivejakul	83,450	-	83,450	-	-
12. Viritpol Chaithavornsathien	-	-	-	-	-
13. Manu Leelanuwatana	(12,440)	-	12,440	-	(12,440)
14. Ramida Russell Maneesatiean	10,000	-	10,000	-	
15. Bussabong Mingkwanyeon	680	-	680	-	-
16. Nonglaks Techaboonanek	-	-	-	-	-
17. Nattapat Petchratanaporn	10,000	-	10,000		
18. Yothin Suvannakate	-	-	-	-	-
19. Khanisorn Suyanand	540	-	540	-	-
20. Kityaporn Chaithavornsathien	5,985,160	-	5,985,160	-	-
21. Sawat Posinsomwong	-	-	-	-	-
22. Thitipoom Chokwatana	1,465,600	-	1,465,600	-	-
23. Yauwaluk Namakorn	-	-	-	-	-
24. Pennapha Dhanasarnsilp, D.B.A.	(6,100)	(10,000)	6,100	10,000	(16,100)
Total	**15,367,310**	**516,456**	**15,402,750**	**486,456**	**23,100**

Remark:
2 in 2021 additional 1 related company
12 has taken the office as a member of the BOD since 26 April 2021
13 is no longer a Director since 26 April 2021
18 was promoted to be a member of the Executive Committee 21 May 2021
23 has taken the office as a CFO 7 July 2021
24 is no longer a member of the Executive Committee, nor a Vice President Div. V 1 May 2021

- Share-owning of directors in affiliated companies

- None -

3. Anti-Corruption

Anti-Corruption Policy and Guidelines

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

Furthermore, the Company has also started publicizing a 'no gift' policy to employees, trading partners, suppliers and external business contacts urging them to refrain from giving gifts to company directors, executives or employees on every occasion. This policy has been communicated through various channels including posting announcements, sending out letters and emails, as well as on the company website. The Company has also prescribed a transparent and fair procurement process which stipulates procurement proposal procedures and guidelines for transparent business operation for our trading partners. A central price list for materials and equipment as well as a comparison purchase price list, construction tenders, or store finishings in normal cases and in urgent cases is compiled for reference. Corporate management and employees are required to strictly adhere to this system. Any deliberate non-compliance with corrupt intent is regarded by the Company as serious misconduct.

In addition, the Company organized the "Developer's Day" with the objective to allow new trade partners interested in joint investment to come in and present their products in response to the Company's intention and compliance with transparent business practices as set by the Company.

The Company has a process for inspection, monitoring, detection and assessment of risk from corruption and has formulated a prevention plan to address potential risks with the Risk Management Committee being responsible for assessing operational risks and risks of corruption to comply with the Company's anti-corruption policy with the internal audit unit of the Company, together with Dharmniti Internal Audit Company Limited, the external juristic person hired by the Company as a consultant, conduct internal audit inspection as well as preparing a report on operational risk assessment and the risk of corruption to be presented to the meeting of the Audit Committee for a review the internal control system and follow up on the internal audit results. In the event of corruption, the Risk Management Committee will report directly to the Audit Committee and the Audit Committee will report to the Board of Directors respectively.

With the ongoing commitment to fight against corruption, the Company has announced its intention to be part of the Private Sector Collective Action Coalition against Corruption: CAC) and has been certified as a member of the CAC on October 14, 2016. In 2019, the Company submitted a request for the 1st renewal of CAC membership certificate in Quarter 3/2562 on September 13, 2019 and received approval for renewal on November 4, 2019.

The Company is on process of CAC certification renewal for the second time in 2022.

The Company's anti-corruption policy and guidelines are widely available on a continuous basis both internally and externally via announcement boards, intranet system, e-Learning, arranging of such activities as "This is the one…ICC click LIKE" every month to celebrate people who do good deeds or demonstrate honesty, holding 'Anti-corruption Policy' training and test for employees via the internal e-Learning system, as well as publishing the policy on the company website (http://www.icc.co.th).

In the year 2021, the Company has promoted knowledge and provided continuous training including organizing various types of activities focusing on good corporate governance, business ethics and the Code of Conduct for Directors, Executives and Employees, including Anti-Corruption with extensive communication and public relations both inside and outside the organization as follows:

Internally

1. Communications with Company directors, executives and employees at all levels including housekeepers and security guards. Creating knowledge and a better understanding of the corporate anti-corruption stance.
   - ICC joins fight against all forms of corruption
     * Building character in the campaign "Join forces with the "3 Anti-Corruption Principles of ICC"
     → Awakening → Prevention → Exposing
     Representing the project in creating memorable impression among employees and promoting awareness of the problem of corruption

* Install public relations media within the organization such as
  - Posters on notice boards, Show Cards at the PR counters and in meeting rooms.
  - Notice on pay-slips, stickers on mirrors and acrylic boards in the toilets
* Publicizing the project on the company Website, Intranet, Desktop Screen, Group Line and QRMS announcements
* Commending employees to do good in the column "This is the One…ICC Click Like" on the PR Notice Boards and in Saiyai magazine.

2. Arrange "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.
3. Organize training courses on traffic law for safety, "Drive safely, proper use of vehicles" and on creating advertising media and making product labels that are correct according to the Act of the Office of the Consumer Protection Board (OCPB) for all staff, including conducting tests via e-Learning system.
4. Organize training courses on PDPA for Risk Mangement Committee member, Executives, PDPA Working Team and staff.

Externally

1. "Expand the Collective Anti-Corruption Coalition (trade partners)" to its trade partners on a continuous basis by creating a coalition of companies with anti-corruption practices to ensure transparency of business operations throughout the supply chain from upstream to downstream for the purpose of sustainable development.
2. Encourage trade partners to become signatories of the Collective Action Coalition Against Corruption.
3. Develop appropriate channels and systems for complaints and reporting information regarding corruption and misconduct by stakeholders, as well as ensuring that efficient mechanisms are in place for the protection and fair treatment of complainants.

In 2021, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

4. Whistle-Blowing

The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the following channels:

Channels of Complaint

1. The Audit Committee via email : iccauditcommittee@icc.co.th
2. Direct complaint, either verbally or in writing, to:
   - "Customer Service Center" via tel. 0-2294-4999 or email : services@icc.co.th
   - Company Secretary tel. 0-2295-0688
   - Registered mail with return receipt
3. Via postal service to PO Box 22, Yannawa Postal Office, Bangkok 10120
4. Suggestion Box
5. In the case where the complainant wishes to remain anonymous, facts or sufficient evidence must be specified to adequately show there are reasonable grounds to believe that bribery or corruption has been committed.

   The Company will keep all relevant information confidential unless disclosure is legally required.

Dishonest Complaint

If reporting such tip-offs, complaints, statements or information is proven to be in bad faith which causes damage to the person or the Company, any employee making such report will receive disciplinary action according to work regulations and / or take legal action. However, if it is an external party that is responsible for such report and causes damage to the Company, the Company reserves the right to take legal action against that person.

The Board of Directors has formulated policy guidelines to protect its employees or whistle-blowers who bring to the Company's attention matters that may cause damage to the Company, or relating to misconduct or unfair treatment.

Measures to Protect Informants and Complainants

The company will protect the rights of complainants and informants acting in good faith by concealing their names, address or any information that could reveal their identity, and maintain confidential the particulars of the complainant and informant, limited to those responsible for investigating the matter, in compliance with the measures for protection of complainants as defined in the code of conduct for directors, executives and employees.

Employee protection

The company will provide care and protection for those who comply with the anti-corruption policy and this practice based on the measures to protect the complainant as defined in the code of conduct for directors, executives and employees.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 The total number of the Audit Committee's meetings and the attendance of each member

- **Audit Committee**

In 2021, (according to the year of service from April 2020 to April 2021) the Audit Committee has arranged twelve meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

8.2.2 The results of duty performance of the Audit Committee

- The Audit Committee Report under the heading as per attachment 6 on page 210 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member

- **The Remuneration Committee**

In 2021, (according to the year of service from April 2020 to April 2021) the Remuneration Committee arranged two meetings. The attendance of the Remuneration Committee is shown on the chart on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings.

- **The Nomination Committee**

In 2021, (according to the year of service from April 2020 to April 2021) the Nomination Committee arranged three meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

- **The Risk Management Committee**

In 2021, (according to the year of service from April 2020 to April 2021), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

- **The Corporate Governance Committee**

In 2021, (according to the year of service from April 2020 to April 2021), the Corporate Governance Committee arranged three meetings. The attendance of the Corporate Governance Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

- **The Executive Board of Directors**

In 2021, (according to the year of service from April 2020 to April 2021) the Executive Board of Directors arranged forty-four meetings. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

8.3.2 the results of duty performance of the subcommittees assigned by the Board of Directors

- Nomination Committee Report	On attachment	5.1	page 206
- Remuneration Committee Report	On attachment	5.2	page 207
- Risk Management Committee Report	On attachment	5.3	page 208
- Corporate Governance Committee Report	On attachment	5.4	page 209
- Audit Committee Committee Report	On attachment	6	page 210

9. Internal Control and Related Transactions

9.1 Internal Control

Internal Control and Risk Management

I.C.C. International Plc. adheres to teamwork spirit, based on transparency and good corporate governance, which have been the company's management philosophy for many years. This has proven to be one of the key factors in maintaining effective internal control systems.

The Audit Committee attended and reported the audit result to the Company Board of Directors at the 12/2564 Board of Directors Meeting on 18 February 2022, whereby the Board assessed the corporate internal control system on the basis of information from corporate management and the auditors' report. A summary of the findings concluded that in the assessment of the corporate internal control system which consists of the five elements: control environment, risk management, control measures, information technology and communication and monitoring, the board concurred with the opinion of the Audit Committee that the corporate internal control system is adequate and appropriate.

Chief of Internal Auditor

Since 2004, the company has appointed an outside party, Dharmniti Internal Audit Co., Ltd., as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Dharmniti Internal Audit Co., Ltd. has assigned Miss Somcharee Kawkomdee as an internal auditor.

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

Detail of Intenal Auditer Chief as in the allchement 3 page 202 in this from 56-1 One Report

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Dharmniti Internal Audit Co., Ltd. has coordinated closely with the company's Internal Audit Unit to submit and discuss the audit results with the President and Executive Chairman before reporting in writing to the Audit Committee every quarter. This is aimed at exchanging views and opinions for further internal audit works especially the issues regarding the control of sales management to ensure consistency and promotion of the company's business which has become more diversified and complicated. Emphasis continued to be placed on development of information technology in support of internal auditing process in line with the company's business development plan according to the new Enterprise Resource Planning (ERP) and the Paper Usage Decreasing Plan. For operations in 2021, Dharmniti Internal Audit Co., Ltd., as the company's internal audit consultant, reported that I.C.C. International Plc. had adequate and appropriately effective Internal Control Systems.

Organization and Environment

The company's organizational nature and environment enable management to implement actions efficiently and effectively, with clear set objectives in business operations, whereby performance can be clearly followed up and evaluated and managed on the basis of good corporate governance and fairness, mainly taking into consideration fairness to customers.

Risk Management

The Risk Management Committee, comprising Mr. Amorn Asvanunt as Chairman, and Mr. Thamarat Chokwatana, Ms. Munchusa Terapongpipat, Ms. Yauwaluk Namakorn, Mr. Yothin Suvannakate, Mr. Viritpol Chaithavornsathien, Jerapat Charoenchaikorn Ph.D. as members, and Mrs. Duangrudee Milintanggul as member and secretary, reported progress in risk management for the Year 2021 to the Audit Committee.

In 2021, the Accounting & Finance Division and the Information Technology Division already proceeded with systems modification of the Enterprise Resource Planning (ERP) in the application of the improved work process as database in further top-up for the effective and efficient usage of the new ERP system according to risk management evaluation in order to improve efficiency and effectiveness of the company's work processes, core operation systems, which covered strategic, operational, as well as fraud and corruption risks in order to enhance the company's preparedness in the face of changing internal and external situations, as well as in line with shifting competitive and marketing trends, with the objective to bolster sustainability of its business. Moreover, improving work system regarding the personal data control has also added into consideration in order for the Company to comply with Personal Data Protection Act which will become effective in 2022.

Control of Administrative Operations

I.C.C. International Plc. provides a clear and written delegation of authority and financial approval limit for each level of the management. In conducting transactions with major shareowners, directors, management executives or other related parties, the company has adhered strictly to the official procedures and regulations.

For clarity of personnel's legal obligations, the company has issued sets of regulations for strict adherence by employees in accordance with the corporate rules and related laws concerning corporate governance policies, business ethics and employee ethics.

The Audit Committee, together with the Vice President of Accounting and Finance, have carefully scrutinized on the basis of transparency twenty-one inter-related transactions, including the anticipated benefits in line with market situation and conflicts of interests of related parties, prior to proposing them to the Board of Directors for approval.

During the year, the Board of Directors developed the policy that management report periodically through executive summaries on significant and binding transactions that were carried out by authorized staff, with a view to fostering good corporate governance and providing better risk management.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption: CAC and has been renew certified as member of Thailand's Private Sector Collective Action Coalition against Corruption on 4 November 2019. It is noted that in 2021, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

Furthermore, the Board of Directors and the management team have motivated and enforced the operational discipline of employees in compliance with legal and regulatory procedures, as well as the principles of good corporate governance as stipulated by the Stock Exchange of Thailand and Securities and Exchange Commission.

Information Technology and Data Communication Systems

The company always provides sufficient and comprehensive information to the Board of Directors to consider in the meetings and sets meeting dates well in advance.

The company has set clear objectives in writing for business operations, with systematic monitoring and solution directions, in case operations deviate from targets.

9.2 Related Transactions

In 2021, the Company had not sought approval from the Annual general meeting in allocating loans and loan guarantees to the related parties. Instead such proposed transactions were submitted to the Board of Director's Meeting or Annual General Meeting for approval from time to time depending on the value of transaction.

As of December 31, 2021, the total amount of loans and loan guarantees provided are as follows :

Type of business	Loans		Loan Guarantees		
	Number of companies	Million Baht	Rate of guarantee annual fee	Number of companies	Million Baht
Joint-ventured companies	2	126.50	0.125-0.75	9	401.19
Total	**2**	**126.50**		**9**	**401.19**

In 2021 loans and guarantees were provided for the purpose of providing financial support to associated companies in proportion with its investment.

Related transactions in 2021 comprise

1. Investment in related companies
2. Loan to related companies

Reasons and necessities of providing loan:

- To increase the channels of credit sources to corporate borrowers.
- To help solve the problems of the corporate borrowers business and to increase their liquidity.
- The corporate borrowers are well-related with the company and the Saha Group of Companies as part of the supply chain, strategic alliance and so forth.
- The corporate borrowers have collateral and/or guarantors.
- To give the loan according to the investment proportion.
- Interest rates are higher than the institutional market rates.

3. Transactions of business-related companies

Details of above three subjects can be found as per Notes of Financial Statements: No.6 Transactions in relation to persons or business-related companies page 150-156 No. 11 Investment in associates page 158-160 and No. 12 Investment in subsidiaries page 160-161 of this Annual Registration Statement / Annual Report 2021 (From 56-1 One Report).

Type of relationship with the companies which can be observed from the Transactions of Business-related companies page 117-119 of this Annual Registration Statement / Annual Report 2021 (From 56-1 One Report).

Transactions of Business-related companies as of December 31, 2021

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
1	Textile Prestige	A	-	6,757,032.00	1,306,310.80	-	-
2	Thai President Foods	A	-	17,576,419.00	-	-	-
3	Thai Wacoal	A	826,005.12	6,740,898.70	1,568,222,664.21	5,184,119.21	-
4	Thanulux	A	7,453,396.45	1,561,214.87	456,999,766.27	401,850.29	-
5	Newcity Bangkok	A	-	119,733.51	-	-	-
6	People's Garment	A	-	808,798.68	329,886,880.31	2,286,878.71	-
7	Pan Asia Footwear	A	-	1,537,091.67	-	-	-
8	Far East Fame Line DDB	A	-	5,983,500.00	-	8,464,076.35	-
9	Sahapathanapibul	A	-	74,706,347.60	11,096,436.89	309,183.22	-
10	S&J International Enterprises	A	7,302,688.10	21,969,701.99	9,163,300.36	1,374,559.27	-
11	O.C.C.	A	-	4,925,289.91	480,736.20	-	-

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
12	Sahacogen(Chonburi)	A	-	6,639,910.56	-	-	-
13	Sahapat Properties	A	-	115,000.00	-	-	-
14	First United Industry	A	-	547,020.00	-	-	-
15	Molten (Thailand)	A	-	2,116,052.02	-	-	-
16	Molten Asia Polymer Products	A	-	1,872,000.00	-	-	-
17	Lion Corporation (Thailand)	A	-	124,982,544.38	852,229,425.25	781,027.48	-
18	Sahapat Real Estate	A	-	705,977.73	-	27,869,162.07	-
19	International Laboratories	A	15,389.87	10,534,976.71	322,704,131.29	20,358,664.17	-
20	Kewpie (Thailand)	A	76,440.00	7,086,175.00	75.46	-	-
21	Sun Vending Technology	A	27,554.94	9,091,369.43	-	-	-
22	Tiger Distribution & Logistics	A	474,821.03	3,420,472.24	-	78,651,150.54	-
23	Better Way (Thailand)	A	5,885,901.72	16,496,284.53	(852,651.38)	158,007.22	-
24	Raja Uchino	A	-	217,651.42	3,702,082.05	-	-
25	Thai Secom Security	A	-	15,943,653.00	-	729,696.00	-
26	Thai Naxis	A	-	135,000.00	-	57,173.00	-
27	Pattaya Manufacturing	A	-	200,982.91	95,130,104.10	16,810.00	-
28	SSDC (Tigertex)	A	-	1,222,340.40	-	-	-
29	Erawan Textile	A	-	796,523.28	-	-	-
30	H&B Intertex	A	5,813.04	4,811,109.06	14,609,250.75	57,920.30	-
31	E.P.F.	A	16,411,260.35	-	-	-	-
32	Total Way Image	A	-	-	19,436,768.59	-	-
33	Thai Sports Garment	A	-	1,200,000.00	-	-	-
34	Shiseido Professional (Thailand)	A	-	558,600.00	-	-	-
35	Tsuruha (Thailand)	A	6,102,563.35	554,320.00	-	714,153.88	-
36	Osoth Inter Laboratories	A	-	-	-	15,829.20	-
37	Saha Lawson	A	2,278,639.24	1,024,604.85	-	432,473.05	-
38	S.T.(Thailand)	A	-	303,519.79	33,453,741.80	-	-
39	Kai I.T. Service	A	-	384,348.34	-	7,041,950.59	4,213,850.00
40	K. Commercial and Construction	A	-	-	-	80,160.00	-
41	Sahachol Food Supplies	A	-	595,199.78	69,413,076.83	-	-
42	I.D.F.	A	-	2,894,057.39	-	-	-
43	Thai Takeda Lace	A	-	5,346,000.00	-	-	-
44	Thai Hoover Industry	A	-	2,849,000.00	-	-	-
45	WBLP	A	-	453,046.60	7,317,798.87	-	-
46	Transcosmos (Thailand)	A	-	129,810.77	-	-	-
47	Top Trend Manufacturing	A	6,729.50	4,320,000.00	-	-	-
48	Shop Global (Thailand)	A	22,902,084.24	4,661,059.61	-	69,524.79	-

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
49	Thai Arusu	A	-	1,367,225.47	-	4,021,791.00	14,838,339.50
50	President Bakery	A	-	5,607,000.00	-	-	-
51	International Commercial Coordination	A	-	30,874.31	-	16,276,337.87	659,214.00
52	D F Inter	A	-	1,425,000.00	-	-	-
53	Saha Pathana Inter-Holding	B	-	45,956,701.31	-	14,758,934.62	-
55	Vitayasithi	C	-	-	-	255,311.44	-
55	Vira Law Office	C	-	236,764.71	-	5,108,727.00	-
56	Sukhatasana	C	-	321,983.25	-	9,802,257.90	5,175,728.40
57	Train Time Test	C	-	65,883.61	-	1,924,056.75	-
58	T-Way	C	12,046.70	-	-	98,691.79	-
59	Thai Gunze	D	-	4,061,061.78	8,705,377.37	-	-
60	S R P Nanasai	D	-	30,387.00	-	4,017,969.56	186,260.00
61	Torfun Property	D	-	20,149.13	-	-	-
62	International Leather Fashion	E	-	5,510.89	57,535,703.79	2,443,138.91	-
63	Worldclass Rent a Car	E	-	2,796,130.42	1,763.82	3,337,274.92	-
64	Issara United	E	-	870,744.85	-	-	-
65	Canchana International	F	13,254,260.53	208,602.44	-	-	-
66	Thai Itokin	F	293,782.65	4,838,624.91	36,740,233.25	141,460.60	-
67	WBRE	F	-	905,452.76	-	-	-
68	Pens Marketing and Distribution	G	5,263,135.88	2,779,717.93	13,169,868.66	-	-
69	Paknumpo Wattana	G	14,711,371.78	140,601.40	-	520,200.00	-
70	Maharachapreuk	G	21,543,591.06	141,079.75	-	1,281,079.64	-
71	Can	G	12,009,783.78	76,404.32	-	46,375.60	-
72	Koraj Wattana	G	17,448,173.72	1,951.20	-	1,859,671.15	-
73	Sun and Sand	G	20,235,419.68	2,100.00	-	2,428,035.00	-
74	Intersouth	G	19,801,546.30	988.80	-	2,035,316.07	-
75	Intanin Chiangmai	G	34,960,398.90	2,712.00	-	4,466,312.34	-
76	Eastern I.C.C.	G	18,835,402.11	1,461.60	-	3,066,178.15	-
77	Chokwatana	G	-	5,465.00	-	79,175.00	-
	Total		**248,138,200.04**	**446,795,216.57**	**3,910,452,845.54**	**233,022,664.65**	**25,073,391.90**

Remarks 1 : A : SPI is a co-major shareowner B : ICC's major shareowner C : Major shareowner is ICC's Directors or Executives
D : MD is ICC's Directors or executives E : Associate F : Subsidiary
G : Directors or executives is ICC's MD

2 : Related transactions for the past 3 years, please see details on the company website (http: // www.icc.co.th)

Pricing policy for related business

It is in compliance with normal trade condition which is the market price and the same price as dealt with other persons.

Description	Remuneration Policy
Acquisition of the trademark	Cost of trademark registration plus interest cost incurred by the buyer since the acquisition year.
Immovable property rental income / expense	Depending on the market price by consideration on the location, condition and benefits generated by the use of property.
Royalty income	At percentage of net factory sales compared to market price.
Royalty expense	At percentage of net company sales compared to market price.
Consultancy income / expense	Depending on complexity level of such service provided.
Inventory management fee	Number of item pick-up, registering record and number of boxes in transporting goods and goods return.
Transportation charge	Depending on the volume or number and distance of Goods transported, compared with other transportation companies' charge.
Interior design & installation expense	Depending on the design, area, size, construction materials and interior design technique, through bidding process.
Advertising expense	Depending on market price and the service charge must not be higher than the rate set by advertising business.
Display equipment	Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	
Training expense	According to the training course and proficiency of resource person.
Service fee of sales personnel provider at special sales events	At percentage of wage rate per day compared to market price and other contractors.

Related transactions in 2020

1. At the Board of Directors' Meeting # 6/2563 held on January 15, 2021 and Meeting # 2/2564 held on June 11, 2021, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide an extension of one-year guarantee facilities starting from January 31, 2021 to January 31, 2022 for Toyobo Saha Safety Weave Co., Ltd. with regard to credit lines from Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya in proportion to investment in Toyobo Saha Safety Weave Co., Ltd. with ICC's share of the joint guarantee at 7.00% amounting to THB 12,600,000.-.

1.2 To allow the Company to provide an extension of two-year guarantee facilities starting from June 30, 2021 to June 30, 2023 for Toyobo Saha Safety Weave Co., Ltd. in the latter's credit lines extended by Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya, Toyobo Saha Safety Weave Co., Ltd. has gradually paid back 108 Million Baht for the long-term loan which leaves the long-term loan amounting THB 900 Million, with ICC's share of the joint guarantee at 7.00% amounting to THB 63,000,000.-.

To agenda 1.1 - 1.2, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

2. At the Board of Directors' Meeting # 2/2564 held on June 11, 2021 and Meeting # 7/2564 held on October 8, 2021, attended by 4 members of the Audit Committee, resolutions were passed as follows:

2.1 To allow the Company to provide a joint guarantee for Transcosmos (Thailand) Co., Ltd. in the latter's credit lines from Transcosmos Inc. (Japan) in the amount of THB 80 million for a period of 3 years [This, in addition to existing credit lines from Transcosmos Inc. (Japan) in the amount of THB 151 million, for a total loan guarantee of THB 231 million.] in proportion to its investment in Transcosmos (Thailand) Co., Ltd. Resulting in ICC's share of the joint guarantee at 9.00% of the credit line of THB 80 million, amounting to THB 7,200,000.- (For a total joint loan guarantee of THB 20,790,000.- in proportion to its investment.)

2.2 To allow the Company to provide a joint guarantee for Transcosmos (Thailand) Co., Ltd. in the latter's credit lines from Transcosmos Inc. (Japan) in the amount of THB 80 million, for a period of 2 years [This, in addition to existing credit lines from Transcosmos Inc. (Japan) in the amount of THB 231 million, for a total loan guarantee of THB 311 million.] in proportion to its investment in Transcosmos (Thailand) Co., Ltd. Resulting in ICC's share of the joint guarantee at 9.00% of the credit line of THB 80 million, amounting to THB 7,200,000.- (For a total joint loan guarantee of THB 27,990,000.- in proportion to its investment.)

To agenda 2.1 - 2.2, Mr. Thamarat Chokwatana, director with conflict of interest or being related parties, neither attended nor voted at the meeting.

3. At the Board of Directors' Meeting # 1/2564 held on May 21, 2021 attended by 4 members of the Audit Committee, resolutions were passed to allow the Company to provide an extension of one-year guarantee facilities, starting from May 31, 2021 to May 31, 2022 for Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd. The credit limit provided by the bank totaled THB 100,000,000.- of which ICC's share of the joint guarantee at 12.00%, amounting to THB 12,000,000.-.

To this agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : - None -

Purpose of transaction in items 1-3:

1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

4. At the Board of Directors' Meeting # 5/2564 held on August 20, 2021 attended by 4 members of the Audit Committee, resolutions were passed to approve the Company's utilization of 16,863.10 sq.m. space of Tiger Suvarnabhumi Distribution Center from Sahapat Real Estate Co., Ltd. for product storage and centralization of ICC's distribution centers. The duration of the agreement is four months, from September 1, 2021 to December 31, 2021. Service rate for storage space and common charge, including excess space service fee, is THB 2,322,856.30 / month, or THB 9,291,425.20 in total.

- Criteria used to determine the value of consideration : Calculated from area size and use comparable to market rate.

Purpose of transaction :

1. To lessen the burden of area acquisition and warehouse administration.
2. To be able to effectively administrate the Company's distribution center within Supply Chain system with Saha Group's manufacturer and distributor companies.

To this agenda, Mr. Thamarat Chokwatana and Mrs. Chailada Tantivejakul, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

5. At the Board of Directors' Meeting # 8/2563 held on March 12, 2021 which was attended by 4 members of the Audit Committee, resolutions were passed on the following matters:

- To allow the Company to lease immovable properties for no more than 3 years, as well as executing transactions relating to the assets and services of related parties. For details of the said parties and their relationship to the Company, please refer to Business-related Companies on pages ..... of this Annual Registration Statement /Annual Report 2021 (Form 56-1 One Report).

Such leasing of property and transactions relating to the assets and services had a total value of less than THB 811 million (less than 3% of NTA as at December 31, 2020).

1.	Rental income (immovable property), with one-year lease, the actual amount in 2021	=	18,912,378	Baht
2.	Rental expense (immovable property), with one-year lease, the actual amount in 2021	=	-	Baht
3.	Royalty income with three-year agreement period starting from 2019 to 2021, the actual amount in 2021	=	1,234,542	Baht
4.	Royalty payment with five-year agreement period starting from 2018 to 2022, the actual amount in 2021	=	11,859,158	Baht
5.	Actual expenses in 2021 Total	=	27,892,325	Baht

- Interior design and fixtures
- Business and legal consultancy fees
- Construction and renovation of existing building
- Training expenses
- Service fee for sales personnel at events

To this agenda, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Nophorn Bhongsvej, Mr. Manu Leelanuwatana, Mrs. Kobsuk Sangsawad, Ms. Munchusa Terapongpipat and Surat Wongrattanapassorn Ph.D., the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

Note : Related transactions, which occurred in the past 3 years are available on the company's website (http://www.icc.co.th).

Criteria for Approval of Related Transaction

1. All related transactions (loan, guarantee, investment, rental or leasing of immovable properties not exceeding 3 years and transactions involving assets or services) must be approved by all the following boards and committee:

    1. The Audit Committee
    2. The Executive Board
    3. The Board of Directors

In every instance, the Audit Committee must audit, scrutinize and make a summary of any conflict of interest in each transaction for submission to the Executive Board and the Board of Directors for the judgment in terms of business risk. In the Board of Directors' Meeting, directors who stood to gain or lose were not entitled to vote, and thus had neither participated in the meeting, nor given any approval to the transaction.

2. The Board of Directors has approved in principle to allow the management to manage all normal business transactions or the transactions that should support normal business terms and conditions under a trade agreement generally made between normal counterparties having no undue bargaining power influenced by being in the capacity of director, executive or related persons.

Approval in principle shall be conducted annually and the report on related transactions arising during the year shall be presented to the Audit Committee and the Board of Directors to ensure such related transactions are of sound reason and in the best interest of the Company, together with disclosure of relevant details, types and value of related transactions in the remarks of financial statement on a quarterly basis.

Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.
4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.

The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, the Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, bearing in mind the best interests of the shareholders and the Company. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

Furthermore, the Company has the measure to control the related transaction and limit financial assistance for non-subsidiary companies by requiring that giving loan or guarantee shall be done according to the share-owning proportion in compliance with the joint venture agreement.

The Company is committed to further improving on its effective standard in assessing the value of related transactions, as well as monitoring, evaluating and reporting on the related transaction with more clarity, thoroughness, accuracy and speed.

Future Trend in Related Transactions

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. The prospect of related transactions being undertaken as a normal feature in regular trade, based on the trading principle of price mechanisms in the market, is very likely, provided said transactions are fair and do not serve to transfer the interests relating to price mechanisms between the Company and business or other relevant persons, and disclosure of all relevant information is duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "rules on connected transactions".

Part

3

Financial Statements

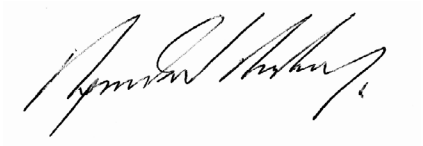
Report on the Company Board of Director's Responsibility on the Financial Report

As a listed company, the Board of Directors realizes the duties and responsibilities for preparation of financial statements of I.C.C. International Public Company Limited and its subsidiaries, in accordance with Thailand Financial Reporting Standard, by selecting an appropriate accounting policy, to which the company has strictly adhered on a regular basis. The Board of Directors has exercised due care and reasonable projection in preparing the reports. There is adequate disclosure of material information in the Notes to Financial Statements as well as explanations and analysis as regards to the financial status and operating results of the Company and its subsidiaries, for the benefits of shareholders and general investors alike. The financial statements have been audited, with unqualified opinion by independent certified public accountants.

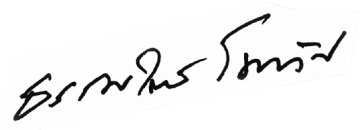
In addition, the Board of Directors has promoted actions in accordance with Corporate Governance Principles, and assured that the company has adopted efficient and effective risk management and internal control systems. These will ensure that the accounting data recording procedures are accurate, complete and sufficient for maintaining assets of the Company and its subsidiaries, including prevention of material frauds and irregularities.

In so doing, the Audit Committee of the Company, consisting of independent directors as members, has reviewed the quality of financial reports and the internal control system, and hereby expressed their opinion in the Report of Audit Committee, as shown in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that Corporate Governance, risk management and internal control systems of the company are adequate and appropriate, thereby providing reasonable assurances that the Financial Statements of the Company and its subsidiaries, for the Year Ending December 31, 2021, had been prepared and disclosed accurately, as deemed fully compliant to the financial reporting standard.



(Mr. Boonkiet Chokwatana)
Chairman



(Mr. Thamarat Chokwatana)
President and Executive Chairman

Independent Auditor's Report

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

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the "Group") and of I.C.C. International Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Note 4(g) and 9	
The key audit matter	**How the matter was addressed in the audit**
The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.	My audit procedures included the following: • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of investment in non-listed equity instruments	
Refer to Note 4(d) and 26	
The key audit matter	**How the matter was addressed in the audit**
The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income ("FVOCI"). Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value. Due to high degree of judgement and the material impact to the Group's financial statements, I considered this to be a key audit matter.	My audit procedures included the following: • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 4(r) and 21	
The key audit matter	**How the matter was addressed in the audit**
The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel. In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.	My audit procedures included the following: • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2022

I.C.C. International Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2021	2020	2021	2020
			(in Baht)		
Current assets					
Cash and cash equivalents	*7*	1,651,216,667	1,795,163,197	1,636,260,144	1,780,973,190
Current investments		1,291,392,494	576,541,068	1,291,392,494	576,541,068
Trade receivables	*6, 8*	1,096,012,429	1,083,001,665	1,068,875,825	1,076,076,313
Other receivables	*6*	128,787,257	260,005,756	126,854,717	260,312,255
Short-term loans to related parties	*6*	20,000,000	57,500,000	126,500,000	176,000,000
Current portion of long-term loan		3,550,000	-	3,550,000	-
Inventories	*9*	2,673,423,466	2,999,778,863	2,671,240,977	2,986,326,711
Real estate projects under development	*10*	81,880,983	98,050,788	-	-
Out put VAT on consignment sales of inventories		206,538,630	236,003,153	206,538,630	236,003,153
Other current assets		23,880,535	26,176,824	21,908,638	22,741,621
Total current assets		**7,176,682,461**	**7,132,221,314**	**7,153,121,425**	**7,114,974,311**
Non-current assets					
Restricted deposits at financial institution		2,948,839	2,948,839	-	-
Other non-current financial assets	*26*	20,550,406,083	19,686,554,095	20,550,406,083	19,686,554,095
Investments in associates	*11*	951,765,101	892,238,287	752,308,621	707,226,870
Investments in subsidiaries	*12*	-	-	21,730,798	26,449,222
Long-term loan		-	3,550,000	-	3,550,000
Investment properties	*13*	1,227,762,944	1,129,446,666	1,290,902,944	1,193,790,523
Property, plant and equipment	*14*	2,512,423,503	2,662,658,666	2,446,559,196	2,592,704,896
Right-of-use assets	*15*	708,757,290	383,926,579	705,436,505	381,876,828
Other intangible assets	*16*	90,824,662	90,849,724	83,802,854	83,311,907
Other non-current assets	*17*	245,697,330	243,409,608	241,717,103	239,937,939
Total non-current assets		**26,290,585,752**	**25,095,582,464**	**26,092,864,104**	**24,915,402,280**
Total assets		**33,467,268,213**	**32,227,803,778**	**33,245,985,529**	**32,030,376,591**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2021	2020	2021	2020
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*18*	12,164,313	31,050,161	-	-
Trade payables	*6*	992,964,697	1,005,406,946	972,965,628	986,474,855
Other payables	*6*	425,279,412	410,636,540	413,979,884	404,542,667
Current portion of lease liabilities	*6, 18*	306,844,494	194,894,025	305,027,983	193,823,801
Short-term loans from related parties	*6, 18*	27,000,000	22,000,000	-	-
Current portion of advance received from rental income		6,662,408	6,662,408	6,662,408	6,662,408
Total current liabilities		**1,770,915,324**	**1,670,650,080**	**1,698,635,903**	**1,591,503,731**
Non-current liabilities					
Lease liabilities	*6, 18*	401,823,929	205,761,446	400,287,318	204,580,782
Deferred tax liabilities	*23*	2,681,899,102	2,452,848,824	2,667,987,028	2,450,507,497
Provisions for employee benefits	*19*	482,270,295	497,440,930	455,687,039	467,617,466
Advance received from rental income		184,612,576	191,274,984	184,612,576	191,274,984
Other non-current liabilities		84,730,430	93,067,075	82,107,120	91,414,159
Total non-current liabilities		**3,835,336,332**	**3,440,393,259**	**3,790,681,081**	**3,405,394,888**
Total liabilities		**5,606,251,656**	**5,111,043,339**	**5,489,316,984**	**4,996,898,619**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2021	2020	2021	2020
			(in Baht)		
Equity					
Share capital:					
Authorised share capital					
(500 million ordinary shares, par value at Baht 1 per share)		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
(291 million ordinary shares, par value at Baht 1 per share)		290,633,730	290,633,730	290,633,730	290,633,730
Share premium:					
Share premium on ordinary shares		1,487,143,830	1,487,143,830	1,487,143,830	1,487,143,830
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	*20*	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	*20*	2,030,721,100	2,030,721,100	2,030,721,100	2,030,721,100
Unappropriated		11,713,390,106	11,498,629,208	11,599,866,127	11,401,641,244
Other components of equity		12,244,919,775	11,719,604,678	12,246,870,612	11,721,904,922
Equity attributable to owners of the parent		**27,868,241,687**	**27,128,165,692**	**27,756,668,545**	**27,033,477,972**
Non-controlling interests		(7,225,130)	(11,405,253)	-	-
Total equity		**27,861,016,557**	**27,116,760,439**	**27,756,668,545**	**27,033,477,972**
Total liabilities and equity		**33,467,268,213**	**32,227,803,778**	**33,245,985,529**	**32,030,376,591**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Revenue from sale of goods	21	6,802,564,700	7,809,024,222	6,598,338,992	7,624,325,299
Cost of sales of goods	9, 22	4,861,009,284	5,489,383,328	4,715,528,887	5,367,211,080
Gross profit		**1,941,555,416**	**2,319,640,894**	**1,882,810,105**	**2,257,114,219**
Other income					
Dividend income		379,650,160	343,451,334	395,593,814	358,399,717
Other income		260,507,073	176,603,039	265,838,459	191,709,238
Total other income		**640,157,233**	**520,054,373**	**661,432,273**	**550,108,955**
Profit before expenses		**2,581,712,649**	**2,839,695,267**	**2,544,242,378**	**2,807,223,174**
Expenses					
Distribution costs	22	1,496,239,953	1,824,954,373	1,486,722,626	1,816,588,506
Administrative expenses	22	918,701,702	976,127,998	899,306,853	923,000,062
Total expenses		**2,414,941,655**	**2,801,082,371**	**2,386,029,479**	**2,739,588,568**
Profit from operating activities		**166,770,994**	**38,612,896**	**158,212,899**	**67,634,606**
Finance costs		10,014,577	12,469,766	8,435,829	10,218,964
Share of profit (loss) of associates accounted for using equity method	11	14,806,178	(29,709,392)	-	-
Profit (loss) before income tax expense		**171,562,595**	**(3,566,262)**	**149,777,070**	**57,415,642**
Tax expense	23	(57,522,456)	(55,757,406)	(44,769,238)	(55,535,799)
Profit (loss) for the year		**114,040,139**	**(59,323,668)**	**105,007,832**	**1,879,843**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		139,488	3,501,225	-	-
Total items that will be reclassified subsequently to profit or loss		**139,488**	**3,501,225**	**-**	**-**
Items that will not be reclassified to profit or loss					
Gain on investments in equity instruments designated at FVOCI	*26*	863,551,467	127,057,411	863,551,467	127,057,411
Share of other comprehensive income of associates accounted for using equity method		-	1,087,395	-	-
Income tax relating to items that will not be reclassified	*23*	(172,710,293)	(25,208,047)	(172,710,293)	(25,208,047)
Total items that will not be reclassified to profit or loss		**690,841,174**	**102,936,759**	**690,841,174**	**101,849,364**
Other comprehensive income (expense) for the year, net of tax		**690,980,662**	**106,437,984**	**690,841,174**	**101,849,364**
Total comprehensive income for the year		**805,020,801**	**47,114,316**	**795,849,006**	**103,729,207**
Profit (loss) attributable to:					
Owners of parent		121,543,847	(52,358,596)	105,007,832	1,879,843
Non-controlling intersts		(7,503,708)	(6,965,072)	-	-
Profit (loss) for the year		**114,040,139**	**(59,323,668)**	**105,007,832**	**1,879,843**
Total comprehensive income (expense) attributable to:					
Owners of parent		812,734,428	52,992,856	795,849,006	103,729,207
Non-controlling interests		(7,713,627)	(5,878,540)	-	-
Total comprehensive income (expense) for the year		**805,020,801**	**47,114,316**	**795,849,006**	**103,729,207**
Basic earnings (loss) per share	*24*	**0.42**	**(0.18)**	**0.36**	**0.01**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements												
					Retained earnings			Other components of equity						
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
Year ended 31 December 2020														
Balance at 1 January 2020		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**1,961,196,666**	**11,818,278,766**	**(3,338,441)**	**11,622,732,641**	**536,109**	**11,619,930,309**	**27,278,616,447**	**(4,709,927)**	**27,273,906,520**
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends	*25*	-	-	-	-	-	(203,443,611)	-	-	-	-	(203,443,611)	-	(203,443,611)
Changes in non-controlling interests of the subsidiary														
Decrease in non-controlling interests of the subsidiary from dissolution of the subsidiary		-	-	-	-	-	-	-	-	-	-	-	(816,786)	(816,786)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(203,443,611)**	**-**	**-**	**-**	**-**	**(203,443,611)**	**(816,786)**	**(204,260,397)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	-	(52,358,596)	-	-	-	-	(52,358,596)	(6,965,072)	(59,323,668)
Other comprehensive income		-	-	-	-	-	-	2,414,693	101,849,364	1,087,395	105,351,452	105,351,452	1,086,532	106,437,984
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**(52,358,596)**	**2,414,693**	**101,849,364**	**1,087,395**	**105,351,452**	**52,992,856**	**(5,878,540)**	**47,114,316**
Transfer to general reserve		-	-	-	-	69,524,434	(69,524,434)	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	5,677,083	-	(5,677,083)	-	(5,677,083)	-	-	-
Balance at 31 December 2020		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,498,629,208**	**(923,748)**	**11,718,904,922**	**1,623,504**	**11,719,604,678**	**27,128,165,692**	**(11,405,253)**	**27,116,760,439**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements												
					Retained earnings			Other components of equity						
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
Year ended 31 December 2021														
Balance at 1 January 2021		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,498,629,208**	**(923,748)**	**11,718,904,922**	**1,623,504**	**11,719,604,678**	**27,128,165,692**	**(11,405,253)**	**27,116,760,439**
Transactions with owners, recorded directly in equity														
Distributions to owners														
Dividends	*25*	-	-	-	-	-	(72,658,433)	-	-	-	-	(72,658,433)	-	(72,658,433)
Changes in non-controlling interests of the subsidiary														
Acquisition of non-controlling interests from increasing in share capital of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	11,893,750	11,893,750
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(72,658,433)**	**-**	**-**	**-**	**-**	**(72,658,433)**	**11,893,750**	**(60,764,683)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	-	121,543,847	-	-	-	-	121,543,847	(7,503,708)	114,040,139
Other comprehensive income		-	-	-	-	-	-	349,407	690,841,174	-	691,190,581	691,190,581	(209,919)	690,980,662
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**121,543,847**	**349,407**	**690,841,174**	**-**	**691,190,581**	**812,734,428**	**(7,713,627)**	**805,020,801**
Transfer to retained earnings		-	-	-	-	-	165,875,484	-	(165,875,484)	-	(165,875,484)	-	-	-
Balance at 31 December 2021		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,713,390,106**	**(574,341)**	**12,243,870,612**	**1,623,504**	**12,244,919,775**	**27,868,241,687**	**(7,225,130)**	**27,861,016,557**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements							
					Retained earnings			Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
					(in Baht)				
Year ended 31 December 2020									
Balance at 1 January 2020		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**1,961,196,666**	**11,667,052,363**	**11,625,732,641**	**27,133,192,376**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*25*	-	-	-	-	-	(203,443,611)	-	(203,443,611)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	1,879,843	-	1,879,843
Other comprehensive income		-	-	-	-	-	-	101,849,364	101,849,364
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**1,879,843**	**101,849,364**	**103,729,207**
Transfer to general reserve		-	-	-	-	69,524,434	(69,524,434)	-	-
Transfer to retained earnings		-	-	-	-	-	5,677,083	(5,677,083)	-
Balance at 31 December 2020		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,401,641,244**	**11,721,904,922**	**27,033,477,972**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements							
					Retained earnings			Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
					(in Baht)				
Year ended 31 December 2021									
Balance at 1 January 2021		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,401,641,244**	**11,721,904,922**	**27,033,477,972**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*25*	-	-	-	-	-	(72,658,433)	-	(72,658,433)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	105,007,832	-	105,007,832
Other comprehensive income		-	-	-	-	-	-	690,841,174	690,841,174
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**105,007,832**	**690,841,174**	**795,849,006**
Transfer to retained earnings		-	-	-	-	-	165,875,484	(165,875,484)	-
Balance at 31 December 2021		**290,633,730**	**1,487,143,830**	**51,433,146**	**50,000,000**	**2,030,721,100**	**11,599,866,127**	**12,246,870,612**	**27,756,668,545**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
		(in Baht)		
Cash flows from operating activities				
Profit (loss) for the year	114,040,139	(59,323,668)	105,007,832	1,879,843
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense	57,522,456	55,757,406	44,769,238	55,535,799
Finance costs	10,014,577	12,469,766	8,435,829	10,218,964
Depreciation and amortisation	437,292,051	509,001,676	430,070,987	500,804,656
Impairment loss of investment in associates and subsidiaries	-	-	36,492,924	13,088,823
Reversal of impairment loss on trade and other receivables	(7,266,452)	(437,822)	(7,303,270)	(437,822)
Gain on derivative	(6,094,705)	(3,307,917)	(6,094,705)	(3,307,917)
Share of (profit) loss of investments in associates accounted for using equity method	(14,806,178)	29,709,392	-	-
(Reversal of) losses on inventories devaluation	(8,127,336)	1,138,328	(2,698,656)	3,525,839
(Reversal of) loss on impairment real estate projects under development	(1,613,496)	349,817	-	-
Reversal of impairment loss on investment properties	(83,289,964)	-	(83,289,964)	-
(Gain) loss on disposal of assets	9,953,418	(940,535)	9,958,602	(900,913)
Gain on disposal of investments	-	-	-	(3,866,418)
Realised unearned lease income	(6,662,408)	(2,062,608)	(6,662,408)	(2,062,608)
Expenses for employee benefits	63,069,946	61,669,994	60,998,163	59,390,380
Dividends income	(379,650,160)	(343,451,334)	(395,593,814)	(358,399,717)
Interest income	(10,203,857)	(15,584,780)	(11,026,410)	(17,171,119)
	174,178,031	244,987,715	183,064,348	258,297,790
Changes in operating assets and liabilities				
Trade receivables	(12,065,600)	334,053,089	8,182,468	321,560,984
Other receivables	117,894,417	(110,504,787)	120,311,011	(110,895,938)
Inventories	334,482,733	657,295,709	317,784,390	654,625,830
Real estate projects under development	17,783,301	12,114,468	-	-
Other current assets	31,760,812	83,087,907	30,297,506	81,903,021
Other non-current assets	3,104,898	15,835,189	4,014,227	12,172,235
Trade payables	(12,442,249)	(322,626,691)	(13,509,227)	(317,395,536)
Other payables	15,427,469	(116,893,809)	10,060,033	(110,270,163)
Advance received from rental income	-	200,000,000	-	200,000,000
Other non-current liabilities	(8,336,645)	(17,940,793)	(9,307,039)	(18,355,884)
Net cash generated from operating activities	661,787,167	979,407,997	650,897,717	971,642,339
Provisions for employee benefits paid	(78,240,581)	(52,273,857)	(72,928,590)	(48,674,805)
Taxes paid	(30,952,867)	(28,038,048)	(29,415,499)	(27,514,378)
Taxes received	24,377,776	-	23,622,108	-
Net cash from operating activities	**576,971,495**	**899,096,092**	**572,175,736**	**895,453,156**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
		(in Baht)		
Cash flows from investing activities				
Increase (decrease) in current investments	(714,851,426)	230,341,340	(714,851,426)	230,341,340
Proceeds from sale of equity securities	317,702,665	87,844,416	317,702,665	87,844,416
Acquisition of equity securities	(318,003,215)	(221,890,088)	(318,003,215)	(221,890,088)
Acquisition of investments in associates	(60,000,000)	-	(60,000,000)	-
Cash receipt from dissolution of the subsidiary	-	-	-	3,866,418
Payment for call-up of share capital from subsidiary	-	-	(16,856,250)	-
Proceeds from sale of assets	379,581	23,184,006	373,196	23,144,286
Acquisition of assets	(69,766,274)	(228,839,651)	(67,763,864)	(227,346,267)
Proceeds from repayment of loans to related parties and employees	37,500,000	104,666	53,000,000	7,104,666
Loan to related party	-	-	(3,500,000)	(1,500,000)
Loan to other party	-	(3,550,000)	-	(3,550,000)
Dividends received	395,593,814	358,399,717	395,593,814	358,399,717
Interest received	9,866,147	24,866,852	10,688,700	26,453,191
Net cash from (used in) investing activities	**(401,578,708)**	**270,461,258**	**(403,616,380)**	**282,867,679**
Cash flows from financing activities				
Decrease in bank overdrafts and short-term borrowing from financial institutions	(18,885,848)	(6,630,003)	-	-
Proceeds from short-term borrowings from related parties	20,000,000	22,000,000	-	-
Repayment of short-term borrowings from related parties	(15,000,000)	(10,000,000)	-	-
Payment of lease liabilities	(233,987,685)	(280,617,321)	(232,178,140)	(278,805,421)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	11,893,750	-	-	-
Decrease in non-controlling interests of the subsidiary	-	816,786	-	-
Dividends paid to owners of the Company	(72,658,433)	(203,443,611)	(72,658,433)	(203,443,611)
Interest paid	(10,176,358)	(12,471,545)	(8,435,829)	(10,218,964)
Net cash used in financing activities	**(318,814,574)**	**(490,345,694)**	**(313,272,402)**	**(492,467,996)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(143,421,787)	679,211,656	(144,713,046)	685,852,839
Effect of exchange rate changes on cash and cash equivalents	(524,743)	2,250,716	-	-
Net increase (decrease) in cash and cash equivalents	**(143,946,530)**	**681,462,372**	**(144,713,046)**	**685,852,839**
Cash and cash equivalents at 1 January	1,795,163,197	1,113,700,825	1,780,973,190	1,095,120,351
Cash and cash equivalents at 31 December	**1,651,216,667**	**1,795,163,197**	**1,636,260,144**	**1,780,973,190**

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
		(in Baht)		
Non-cash transactions				
Decrease in fair value of investments	863,551,467	127,057,411	863,551,467	127,057,411
Payable for purchases of assets	5,471,889	(6,661,661)	5,471,889	(6,661,661)
Transfer other non-current assets to right-of-use assets	-	16,420,880	-	16,420,880
Increase in right-of-use assets	(667,833,408)	(70,467,364)	(664,617,645)	(70,178,042)
Decrease in right-of-use assets	29,186,781	63,507,749	29,060,324	63,507,749
Transfer property, plant and equipment to investment properties	15,672,795	215,399,399	15,672,795	215,399,399
Transfer property, plant and equipment to other intangible assets	1,420,200	2,950,000	1,420,200	2,950,000

The accompanying notes are an integral part of these financial statements.

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These notes form an integral part of the financial statements.
The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 18 February 2022.

1 General information

I.C.C. International Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company's registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.
The Company's major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (24.81% shareholding) and I.D.F. Company Limited (9.54% shareholding). Both companies were incorporated in Thailand.
The principle activity of the Company is distributing consumer products. Details of the Company's subsidiaries as at 31 December 2021 and 2020 are given in note 12.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.
The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in accounting policy

COVID-19-related rent concessions
From 1 January 2021, the Group has adopted the amendment to TFRS 16 *COVID-19-related rent concessions* which provides an option for lessees not to assess whether eligible COVID-19 related rent concessions are lease modification. The Group has applied the option to all lease contracts. However, the adoption has no impact on lease liabilities and retained earnings at 1 January 2021 on the consolidated and separate financial statements.
In 2021, the Group received COVID-19-related rent concessions resulting in a decrease in lease payment for the year ended 31 December 2021, amounting to Baht 76.66 million.

4 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.
When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially

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and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

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(i) Sales VAT on consignment sales of inventories

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(j) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation charge on freehold land.

The estimated useful lives are as follows:

Land improvements	5	years
Buildings	10 - 40	years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property and accounted for at book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5 - 15	years
Vehicles	5	years

(l) Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

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The estimated useful lives are as follows:

Trademarks	10	years
License database of customers	10	years
Software licenses	10	years

(m) Lease

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.
Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.
Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings (loss) per share

Basic earnings (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

5 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19-related rent concessions as a lease modification. However, as the accounting guidance already expired on 31 December 2020, no effect to adjust on the consolidated and separate financial statements of the Group in 2021.

6 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and subsidiaries are described in notes 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest *(%)*	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.81% shareholding, some common shareholders and directors
I.D.F. Company Limited	Thai	9.00	Major shareholders, 9.54% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Tiger Distribution & Logistics Co., Ltd.	Thai	19.90	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest *(%)*	Nature of relationships
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
SSDC (Tigertex) Co., Ltd.	Thai	19.58	Some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
DF Inter Co., Ltd.	Thai	19.00	Some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
International Commercial Coordination (Hong Kong) Ltd.	Hong Kong	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Some common directors
United Utilities Co., Ltd.	Thai	18.56	Some common directors
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Some common directors
SHOP Global (Thailand) Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Some common directors
Pan Land Co., Ltd.	Thai	16.67	Some common directors
BNC Real Estate Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Erawan Textile Co., Ltd.	Thai	16.41	Some common directors
Thai Gunze Co., Ltd.	Thai	16.00	Some common directors
Shiseido Professional (Thailand) Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
K. Commercial and Construction Co., Ltd.	Thai	14.50	Some common directors
Raja Uchino Co., Ltd.	Thai	13.59	Some common directors
Thai Takeda Lace Co., Ltd.	Thai	12.76	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Treasure Hill Co., Ltd.	Thai	12.00	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Thai Sports Garment Co., Ltd.	Thai	12.00	Some common directors
Thanulux Plc.	Thai	11.09	3.44% shareholding, some common directors
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
Waseda Education (Thailand) Co., Ltd.	Thai	10.71	Some common directors
TPCS Plc.	Thai	10.43	Some common directors
Far East DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.

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Name of entities	Country of incorporation/ nationality	Ownership interest *(%)*	Nature of relationships
Total Way Image Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Worldbest Corporation Co., Ltd.	Thai	10.00	Some common directors
Saha Capital Tower Co., Ltd.	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Wien International Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Transcosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
American Food Co., Ltd.	Thai	9.00	Some common directors are close member of the family of the Company's management
Janome (Thailand) Co., Ltd.	Thai	8.00	Some common directors
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Thai Staflex Co., Ltd.	Thai	8.00	Some common directors
Molten Asia Polymer Products Co., Ltd.	Thai	7.80	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co., Ltd.	Thai	6.90	Some common directors
SRP Nanasai Co., Ltd.	Thai	6.33	Some common directors
Molten (Thailand) Co., Ltd.	Thai	6.00	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest *(%)*	Nature of relationships
			are close member of the family of the Company's management
Sun Vending Technology Plc.	Thai	5.89	Some common directors
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Some common directors
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.09	3.82% shareholding, some common directors
Thai Monster Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors
BNC Maesot Co., Ltd.	Thai	5.00	Some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Ratchasima Shopping Complex Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai Naxis Co., Ltd.	Thai	3.38	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
Newcity (Bangkok) Plc.	Thai	0.79	Some common directors are close member of the family of the Company's management
President Bakery Plc.	Thai	0.70	Some common directors are close member of the family of the Company's management
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
Thai Takaya Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Sun and Sand Co., Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest *(%)*	Nature of relationships
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Vira Law Office Co., Ltd.	Thai	-	Some common directors
Sriracha Aviation Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co., Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
Train Time Test Co., Ltd.	Thai	-	Some common directors
Best Factory Outlet Co., Ltd.	Thai	-	Some common directors
Champ Kabin Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Scentimetal (Thailand) Co., Ltd.	Thai	-	Some common directors
Munk Production Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors

Significant transactions for the years ended 31 December with related parties were as follows:

Related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2021	2020	2021	2020
		(in thousand Baht)		
Subsidiaries				
Sales of goods	-	-	13,548	16,933
Other income	-	-	5,953	7,564
Purchases of goods	-	-	36,740	57,913
Distribution costs	-	-	132	3,969
Other expenses	-	-	10	1,834
Associates				
Sales of goods	96	92	-	26
Dividend income	15,943	14,948	15,943	14,948
Other income	3,672	1,816	3,672	1,816
Purchases of goods	57,537	74,824	57,537	74,824
Distribution costs	2,443	277	2,443	277
Other expenses	4,419	5,930	4,329	5,639
Other related parties				
Sales of goods	305,286	315,902	292,450	302,312
Dividend income	338,673	322,122	338,673	322,122
Other income	86,034	99,569	85,841	99,563
Purchases of goods	3,823,046	4,754,533	3,818,973	4,754,139
Purchase of assets	25,117	41,476	25,073	41,476
Distribution costs	245,111	214,345	245,111	214,332
Other expenses	50,905	51,576	50,186	49,272

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Related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	55,061	59,668	51,862	55,982
Long-term benefits	7,796	7,910	5,703	5,659
Total key management personnel compensation	**62,857**	**67,578**	**57,565**	**61,641**

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade receivables				
Subsidiaries	-	-	4,291	6,385
Other related parties	85,956	89,998	85,491	89,008
Total	**85,956**	**89,998**	**89,782**	**95,393**
Less allowance for expected credit loss	-	(907)	-	(907)
Net	**85,956**	**89,091**	**89,782**	**94,486**
Reversal of expected credit losses for the year	**(907)**	**(382)**	**(907)**	**(382)**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other receivables				
Subsidiaries	-	-	359	576
Associates	2,961	4	2,961	4
Other related parties	75,718	153,646	75,718	153,646
Total	**78,679**	**153,650**	**79,038**	**154,226**
Short-term loans to				
Subsidiaries	-	-	106,500	118,500
Associates	-	27,500	-	27,500
Other related parties	20,000	30,000	20,000	30,000
Total	**20,000**	**57,500**	**126,500**	**176,000**
Trade payables				
Subsidiaries	-	-	5,827	1,449
Associates	10,371	16,715	10,371	16,715
Other related parties	876,202	828,057	872,775	826,203
Total	**886,573**	**844,772**	**888,973**	**844,367**
Other payables				
Subsidiaries	-	-	18	177

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Associates	659	1,326	651	1,310
Other related parties	65,446	54,425	65,446	54,425
Total	**66,105**	**55,751**	**66,115**	**55,912**
Lease liabilities				
Other related parties	39,800	42,173	39,800	42,173
Total	**39,800**	**42,173**	**39,800**	**42,173**
Short-term loans from				
Other related parties	27,000	22,000	-	-
Total	**27,000**	**22,000**	-	-

Other commitments	Consolidated and separate financial statements	
	2021	2020
	(in thousand Baht)	
Guarantees for related parties	**401,190**	**540,720**

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	450	2,908	289	2,645
Cash at banks	1,157,143	983,725	1,142,559	971,244
Highly liquid short-term investments	492,000	804,280	492,000	804,280
Others	1,624	4,250	1,412	2,804
Cash and cash equivalents in the statement of financial position and cash flows	**1,651,217**	**1,795,163**	**1,636,260**	**1,780,973**

As at 31 December 2021, the Group has fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 492 million *(2020: Baht 804.28 million)* with interest rates between 0.30% - 0.55% per annum *(2020: 0.30% - 0.50% per annum)*, which was recorded as highly liquid short-term investments.

8 Trade receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Within credit terms	835,514	788,251	828,661	789,963
Overdue:				
Less than 1 month	123,133	157,567	113,547	148,514
1 - 3 months	121,800	125,624	111,363	124,983
4 - 12 months	17,145	10,959	16,848	10,894
Over 12 months	11,735	14,861	11,735	15,982

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At 31 December	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
Total	**1,109,327**	**1,097,262**	**1,082,154**	**1,090,336**
Less allowance for expected credit loss	(13,315)	(14,260)	(13,278)	(14,260)
Net	**1,096,012**	**1,083,002**	**1,068,876**	**1,076,076**

Allowance for expected credit loss	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
At 1 January	(14,260)	(15,491)	(14,260)	(15,491)
Add	(37)	(58)	-	(58)
Reversal	982	1,289	982	1,289
At 31 December	**(13,315)**	**(14,260)**	**(13,278)**	**(14,260)**

9 Inventories

	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
Finished goods	1,048,941	1,222,995	1,056,797	1,219,193
Consignment goods	1,604,718	1,723,021	1,603,996	1,722,334
Work in process	3,765	5,495	-	-
Raw material	27,888	31,233	-	-
Goods in transit	51,268	88,319	51,268	88,319
Less allowance for decline in value	(76,012)	(84,139)	(53,675)	(56,374)
	2,660,568	**2,986,924**	**2,658,386**	**2,973,472**
Real estate awaiting for sale				
- Condominium	12,855	12,855	12,855	12,855
Total	**2,673,423**	**2,999,779**	**2,671,241**	**2,986,327**
Inventories recognised in 'cost of sales of goods':				
- Cost	4,869,136	5,488,245	4,718,228	5,363,685
- (Reversal of) write-down	(8,127)	1,138	(2,699)	3,526
Net	**4,861,009**	**5,489,383**	**4,715,529**	**5,367,211**

10 Real estate projects under development

	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)		
Show houses	10,107	7,719	-	-
Land and development costs of projects for sale	22,729	27,934	-	-
Construction in progress	49,591	64,557	-	-
Less allowance for decline in value	(546)	(2,159)	-	-
Total	**81,881**	**98,051**	**-**	**-**

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11 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
At 1 January	892,238	935,930	707,227	707,323
Share of net profits (losses) of associates	14,806	(29,709)	-	-
Share of other comprehensive income of associates	-	1,087	-	-
Additional investments	60,000	-	60,000	-
Dividend income	(15,943)	(14,948)	-	-
Impairment losses	-	-	(14,918)	(96)
Currency transaction differences	664	(122)	-	-
At 31 December	**951,765**	**892,238**	**752,309**	**707,227**

Investments in associates as at 31 December 2021 and 2020, and dividend income from those investments for the year then ended were as follows;

				Consolidated financial statements				Separate financial statements							
	Type of business	Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net		Dividend income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)						(in thousand Baht)							
Associates															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,601	5,232	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	240,253	237,358	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	27,991	33,362	21,728	21,728	-	-	21,728	21,728	-	560
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	293,331	282,824	196,983	196,983	-	-	196,983	196,983	15,943	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	300,000	195,032	177,493	104,999	74,999	-	-	104,999	74,999	-	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	85,222	75,003	93,682	93,682	(14,918)	-	78,764	93,682	-	2,793
Issara United Development Co., Ltd.	Hotel	25.00	25.00	480,000	360,000	103,335	80,966	120,000	90,000	-	-	120,000	90,000	-	-
Total						**951,765**	**892,238**	**767,867**	**707,867**	**(15,558)**	**(640)**	**752,309**	**707,227**	**15,943**	**14,948**

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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Material associates
The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2021	2020	2021	2020
	(in thousand Baht)			
Revenue	19,031	38,085	1,560,257	1,709,254
Profit from continuing operations	9,048	28,423	103,729	134,381
Other comprehensive income	-	-	-	4,264
Total Comprehensive income (100%)	**9,048**	**28,423**	**103,729**	**138,645**
Group's share of total comprehensive income	2,895	9,095	26,450	35,354
Current assets	19,800	20,338	1,563,675	1,489,187
Non-current assets	1,065,155	1,055,561	393,511	383,119
Current liabilities	(334,156)	(334,155)	(296,901)	(264,082)
Non-current liabilities	-	-	(250,061)	(254,166)
Net assets	**750,799**	**741,744**	**1,410,224**	**1,354,058**
Carrying amount of interest in associate	240,253	237,358	293,331	282,824

Immaterial associates
The Group also has interest in a number of individually immaterial associates.
The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2021	2020
	(in thousand Baht)	
Carrying amount of interests in immaterial associates	418,181	372,056
Group's share of:		
- Profit from continuing operations	(14,539)	(73,071)
- Total comprehensive income	**(14,539)**	**(73,071)**

12 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	(in thousand Baht)	
At 1 January	26,449	39,442
Additional investments	16,856	-
Liquidation	-	(48,924)
Reversal of impairment loss	-	48,924
Impairment losses	(21,574)	(12,993)
At 31 December	**21,731**	**26,449**

Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the year then ended were as follows:

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)				*(in thousand Baht)*							
Subsidiaries													
WBRE Co., Ltd.	Property Development	99.99	99.99	50,000	50,000	49,999	49,999	(42,094)	(37,376)	7,905	12,623	-	-
Canchana International Co., Ltd.	Distributing	60.00	60.00	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.16	58.16	140,000	111,250	96,957	80,101	(96,957)	(80,101)	-	-	-	-
Total						**160,782**	**143,926**	**(139,051)**	**(117,477)**	**21,731**	**26,449**	**-**	**-**

All subsidiaries were operate in Thailand, except Canchana International Co., Ltd. which was operate in Cambodia.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

In February 2021, the Company has an additional investment in Thai Itokin Co., Ltd. by additional paid-up 25% of the registered share capital amounting to Baht 16.86 million (674,250 shares at Baht 25 per share). The Company's ownership remained the same.

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13 Investment properties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cost				
At 1 January	1,360,300	1,152,179	1,449,706	1,241,585
Additions	3,356	-	3,356	-
Transfers from property, plant and equipment	15,673	215,399	15,673	215,399
Disposals	-	(7,278)	-	(7,278)
At 31 December	**1,379,329**	**1,360,300**	**1,468,735**	**1,449,706**
Depreciation and impairment losses				
At 1 January	(230,853)	(224,486)	(255,915)	(248,235)
Depreciation charge for the year	(4,003)	(6,367)	(5,207)	(7,680)
Reversal of impairment losses	83,290	-	83,290	-
At 31 December	**(151,566)**	**(230,853)**	**(177,832)**	**(255,915)**
Net book value				
At 1 January	**1,129,447**	**927,693**	**1,193,791**	**993,350**
At 31 December	**1,227,763**	**1,129,447**	**1,290,903**	**1,193,791**

The fair value of investment properties as at 31 December 2021 of Baht 5,117 million *(2020: Baht 4,498 million)* was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

14 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2020	2,093,789	832,453	1,287,093	1,204,899	55,938	110,642	5,584,814
Additions	103,000	1,316	30,064	20,295	-	65,711	220,386
Transfers	-	23,790	14,651	20,870	-	(59,311)	-
Transfer to other intangible assets	-	-	-	-	-	(2,950)	(2,950)
Transfer to investment property	(215,399)	-	-	-	-	-	(215,399)
Disposals	-	(3,407)	(39,139)	(53,265)	(4,661)	-	(100,472)
At 31 December 2020 and 1 January 2021	**1,981,390**	**854,152**	**1,292,669**	**1,192,799**	**51,277**	**114,092**	**5,486,379**
Additions	-	2,136	29,509	107	3,698	29,398	64,848
Transfers	-	956	11,521	115,527	-	(128,004)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(43,673)	(108,324)	-	-	(151,997)
At 31 December 2021	**1,965,717**	**857,244**	**1,290,026**	**1,200,109**	**54,975**	**14,066**	**5,382,137**
Depreciation and impairment losses							
At 1 January 2020	-	(608,687)	(1,070,017)	(985,683)	(49,730)	-	(2,714,117)
Depreciation charge for the year	-	(19,602)	(103,576)	(77,624)	(3,527)	-	(204,329)
Disposals	-	3,407	36,831	50,348	4,140	-	94,726
At 31 December 2020 and 1 January 2021	-	**(624,882)**	**(1,136,762)**	**(1,012,959)**	**(49,117)**	**-**	**(2,823,720)**
Depreciation charge for the year	-	(27,755)	(75,956)	(84,235)	(1,637)	-	(189,583)
Disposals	-	-	41,473	102,117	-	-	143,590
At 31 December 2021	-	**(652,637)**	**(1,171,245)**	**(995,077)**	**(50,754)**	**-**	**(2,869,713)**
Net book value - group's assets							
At 31 December 2020	**1,981,390**	**229,270**	**155,907**	**179,840**	**2,160**	**114,092**	**2,662,659**
At 31 December 2021	**1,965,717**	**204,607**	**118,781**	**205,032**	**4,221**	**14,066**	**2,512,424**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,219 million *(2020: Baht 2,097 million)*.

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	Separate financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2020	2,030,649	798,089	1,225,653	1,195,598	49,932	108,668	5,408,589
Additions	103,000	231	29,848	20,295	-	65,706	219,080
Transfers	-	23,790	14,651	20,870	-	(59,311)	-
Transfer to other intangible assets	-	-	-	-	-	(2,950)	(2,950)
Transfer to investment property	(215,399)	-	-	-	-	-	(215,399)
Disposals	-	(3,407)	(36,084)	(53,265)	(4,661)	-	(97,417)
At 31 December 2020 and 1 January 2021	**1,918,250**	**818,703**	**1,234,068**	**1,183,498**	**45,271**	**112,113**	**5,311,903**
Additions	-	542	29,332	3,639	-	29,390	62,903
Transfers	-	950	11,521	115,527	-	(127,998)	-
Transfer to other intangible assets	-	-	-	-	-	(1,420)	(1,420)
Transfer to investment property	(15,673)	-	-	-	-	-	(15,673)
Disposals	-	-	(42,872)	(108,324)	-	-	(151,196)
At 31 December 2021	**1,902,577**	**820,195**	**1,232,049**	**1,194,340**	**45,271**	**12,085**	**5,206,517**
Depreciation and impairment losses							
At 1 January 2020	-	(579,684)	(1,019,643)	(971,001)	(43,304)	-	(2,613,632)
Depreciation charge for the year	-	(16,338)	(100,931)	(77,284)	(2,684)	-	(197,237)
Disposals	-	3,407	33,776	50,348	4,140	-	91,671
At 31 December 2020 and 1 January 2021	**-**	**(592,615)**	**(1,086,798)**	**(997,937)**	**(41,848)**	**-**	**(2,719,198)**
Depreciation charge for the year	-	(23,165)	(75,087)	(83,914)	(1,383)	-	(183,549)
Disposals	-	-	40,672	102,117	-	-	142,789
At 31 December 2021	**-**	**(615,780)**	**(1,121,213)**	**(979,734)**	**(43,231)**	**-**	**(2,759,958)**
Net book value - owned assets							
At 31 December 2020	**1,918,250**	**226,088**	**147,270**	**185,561**	**3,423**	**112,113**	**2,592,705**
At 31 December 2021	**1,902,577**	**204,415**	**110,836**	**214,606**	**2,040**	**12,085**	**2,446,559**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,168 million *(2020: Baht 2,050 million)*.

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15 Leases

As a lessee

Right-of-use assets	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Store	662,092	330,106	659,385	328,580
Buildings	10,241	8,650	10,241	8,650
Equipment	11,298	11,138	11,112	11,033
Vehicles	25,126	34,033	24,699	33,614
Total	**708,757**	**383,927**	**705,437**	**381,877**

During 2021, additions to the right-of-use assets of the Group and the Company were Baht 667.83 million and Baht 664.62 million, respectively *(2020: Baht 70.47 million and Baht 70.18 million, respectively)* and disposals were Baht 29.19 million and Bath 29.06 million, respectively *(2020: Baht 63.51 million and Baht 63.51 million*, respectively*)*.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2021	2020	2021	2020
	(in thousand Baht)			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	76,663	-	76,663	-
Depreciation of right-of-use assets:				
- Store	293,765	272,778	292,204	271,213
- Buildings	4,356	4,446	4,356	4,446
- Equipment	5,425	5,311	5,323	5,197
- Vehicles	10,270	11,046	10,115	10,890
Interest on lease liabilities	8,491	10,284	8,436	10,219
Expenses relating to short-term leases	24,985	11,968	24,985	11,968
Variable lease payments based on sales	14,070	13,956	14,070	13,956

In 2021, total cash outflow for leases of the Group and the Company were Baht 242.48 million and Baht 240.61 million, respectively. *(2020: Baht 290.90 million and Baht 289.02 million, respectively)*

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

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16 Other intangible assets

	Consolidated financial statements				
	Trademarks	License data base of customers	Software licenses	Software under development	Total
			(in thousand Baht)		
Cost					
At 1 January 2020	34,617	7,955	39,049	64,596	146,217
Additions	103	-	479	1,210	1,792
Transfers	89	-	1,331	(1,420)	-
Transfer from property, plant and equipment	-	-	2,950	-	2,950
Disposals	-	-	(13)	(9,212)	(9,225)
At 31 December 2020 and 1 January 2021	**34,809**	**7,955**	**43,796**	**55,174**	**141,734**
Additions	33	-	6,583	418	7,034
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021	**34,840**	**7,955**	**104,499**	**754**	**148,048**
Amortisation					
At 1 January 2020	(25,764)	(7,465)	(12,936)	-	(46,165)
Amortisation for the year	(673)	(405)	(3,647)	-	(4,725)
Disposals	-	-	6	-	6
At 31 December 2020 and 1 January 2021	**(26,437)**	**(7,870)**	**(16,577)**	**-**	**(50,884)**
Amortisation for the year	(684)	(5)	(5,865)	-	(6,554)
Disposals	1	-	214	-	215
At 31 December 2021	**(27,120)**	**(7,875)**	**(22,228)**	**-**	**(57,223)**
Net book value					
At 31 December 2020	**8,372**	**85**	**27,219**	**55,174**	**90,850**
At 31 December 2021	**7,720**	**80**	**82,271**	**754**	**90,825**

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	Separate financial statements				
	Trademarks	License data base of customers	Software licenses	Software under development	Total
			(in thousand Baht)		
Cost					
At 1 January 2020	25,685	7,845	32,889	64,596	131,015
Additions	103	-	292	1,210	1,605
Transfers	89	-	1,331	(1,420)	-
Transfer from property, plant and equipment	-	-	2,950	-	2,950
Disposals	-	-	(13)	(9,212)	(9,225)
At 31 December 2020 and 1 January 2021	**25,877**	**7,845**	**37,449**	**55,174**	**126,345**
Additions	33	-	6,525	418	6,976
Transfers	-	-	53,205	(53,205)	-
Transfer from property, plant and equipment	-	-	1,420	-	1,420
Disposals	(2)	-	(505)	(1,633)	(2,140)
At 31 December 2021	**25,908**	**7,845**	**98,094**	**754**	**132,601**
Amortisation					
At 1 January 2020	(23,528)	(7,444)	(7,925)	-	(38,897)
Amortisation for the year	(281)	(400)	(3,461)	-	(4,142)
Disposals	-	-	6	-	6
At 31 December 2020 and 1 January 2021	**(23,809)**	**(7,844)**	**(11,380)**	**-**	**(43,033)**
Amortisation for the year	(293)	-	(5,687)	-	(5,980)
Disposals	1	-	214	-	215
At 31 December 2021	**(24,101)**	**(7,844)**	**(16,853)**	**-**	**(48,798)**
Net book value					
At 31 December 2020	**2,068**	**1**	**26,069**	**55,174**	**83,312**
At 31 December 2021	**1,807**	**1**	**81,241**	**754**	**83,803**

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Deposits and guarantees	171,024	171,827	170,332	171,214
Refundable tax	70,202	64,568	68,931	63,137
Others	4,471	7,015	2,454	5,587
Total	**245,697**	**243,410**	**241,717**	**239,938**

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18 Interest-bearing liabilities

	Note	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
		(in thousand Baht)			
Bank overdrafts - unsecured		4,164	7,050	-	-
Short-term loans from financial institutions - unsecured		8,000	24,000	-	-
Short-term loans from related party	6	27,000	22,000	-	-
Lease liabilities		708,668	400,655	705,315	398,405
Total interest-bearing liabilities		**747,832**	**453,705**	**705,315**	**398,405**

19 Provisions for employee benefits

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
	(in thousand Baht)			
At 1 January	497,441	488,045	467,617	456,902
Recognised in profit or loss:				
Current service costs	55,250	54,407	53,808	52,774
Interest on obligation	7,820	7,263	7,190	6,616
	63,070	**61,670**	**60,998**	**59,390**
Benefits paid	(78,241)	(52,274)	(72,928)	(48,675)
At 31 December	**482,270**	**497,441**	**455,687**	**467,617**

Principal actuarial assumptions	Consolidated financial statements 2021	Consolidated financial statements 2020	Separate financial statements 2021	Separate financial statements 2020
	(%)			
Discount rate	1.48 - 2.11	1.48 - 2.11	1.48	1.48
Future salary growth	2.00 - 5.00	2.00 - 5.00	3.00 - 5.00	3.00 - 5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.
At 31 December 2021, the weighted-average duration of the defined benefit obligation was 6.61 - 9.02 years. *(2020: 6.61 - 9.02 years)*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(39,337)	(37,753)	44,576	42,770
Future salary growth	54,376	46,257	(48,428)	(41,427)
Employee turnover	(39,003)	(36,982)	18,650	17,376
Average age	1,327	1,259	(1,322)	(1,254)
Future mortality	(4)	(4)	4	4

	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(37,094)	(35,175)	42,144	39,966
Future salary growth	52,548	44,469	(46,668)	(39,703)
Employee turnover	(38,901)	(36,889)	18,539	17,274
Average age	1,327	1,259	(1,322)	(1,254)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Reserves

Reserves comprise:

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner's wealth.

21 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation involves 3 principal segments; Cosmetics toiletries & perfumeries, Women's apparel and Men's apparel. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Consolidated financial statements															
	Cosmetics toiletries & perfumeries		**Women's apparel**		**Men's apparel**		**Total reportable segments**		**Others**		**Total**		**Elimination of inter-segment revenue**		**Total**	
For the year ended 31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
									(in million Baht)							
Revenue from sale of goods	576	740	2,109	2,491	1,878	2,123	4,563	5,354	2,287	2,527	6,850	7,881	(47)	(72)	6,803	7,809
Segment operating profit (loss)	(22)	(3)	109	144	40	120	127	261	(50)	(136)	77	125	8	18	85	143
Other income															640	520
Unallocated expenses															(569)	(637)
Share of profit (loss) of investments in associates															15	(30)
Profit (loss) before tax															**171**	**(4)**

Geographical segments

The Group is managed and operated principally in Thailand, there are no material revenues derived from, or assets located in foreign countries.

Major customer

The Group has no major customer.

Timing of revenue recognition

The group recognised the major revenue at a point in time.

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22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Purchase of finished goods	4,836,648	4,674,947	4,837,489	4,708,866
Changes in inventories of finished goods	(39,793)	737,326	(121,960)	658,345
Employee benefit expenses	1,157,621	1,301,814	1,056,447	1,180,564
Advertising costs and promotional expenses	419,794	596,278	415,916	591,513
Depreciation and amortisation expenses	363,545	412,769	357,321	405,409
Lease-related and services expenses	116,894	104,301	113,300	99,966
Transportation expenses	104,957	114,718	104,738	114,175
Royalty fee	88,946	88,461	88,566	87,811
Others	227,339	259,852	249,741	260,151
Total cost of sales of goods, distribution costs and administrative expenses	**7,275,951**	**8,290,466**	**7,101,558**	**8,106,800**

23 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Current tax expense				
Current year	(40,285)	261	(41,468)	-
Adjustment for prior years	-	19	-	19
	(40,285)	**280**	**(41,468)**	**19**
Deferred tax expense				
Movements in temporary differences	97,808	55,477	86,238	55,517
	57,523	**55,757**	**44,770**	**55,536**

	Consolidated and Separate financial statements					
	2021			2020		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	863,551	(172,710)	690,841	127,057	(25,208)	101,849
Total	**863,551**	**(172,710)**	**690,841**	**127,057**	**(25,208)**	**101,849**

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Reconciliation of effective tax rate	**Consolidated financial statements**			
	2021		2020	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit (loss) before income tax expense		171,563		(3,566)
Income tax using the Thai corporation tax rate	20	34,313	20	(713)
Income not subject to tax		(77,710)		(70,558)
Difference in tax and accounting treatment of income and expense		16,752		12,895
Current year losses for which no deferred tax asset was recognised		84,168		114,114
Under provided in prior years		-		19
Total	**34**	**57,523**	**(1,563)**	**55,757**

Reconciliation of effective tax rate	**Separate financial statements**			
	2021		2020	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		149,777		57,416
Income tax using the Thai corporation tax rate	20	29,955	20	11,483
Income not subject to tax		(77,710)		(70,558)
Difference in tax and accounting treatment of income and expense		14,245		7,858
Current year losses for which no deferred tax asset was recognised		78,280		106,734
Under provided in prior years		-		19
Total	**30**	**44,770**	**97**	**55,536**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Total	431,324	526,768	(3,113,223)	(2,979,617)
Set off of tax	(431,324)	(526,768)	431,324	526,768
Net deferred tax assets (liabilities)	**-**	**-**	**(2,681,899)**	**(2,452,849)**

	Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Total	442,854	526,728	(3,110,841)	(2,977,235)
Set off of tax	(442,854)	(526,728)	442,854	526,728
Net deferred tax assets (liabilities)	-	-	**(2,667,987)**	**(2,450,507)**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements				
		(Charged) / Credited to:			
Deferred tax	**At 1 January 2021**	Other components of equity	Profit or loss	Other comprehensive income	**At 31 December 2021**
			(in thousand Baht)		
Deferred tax assets					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	(7,603)	-	-
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,076	-	(3,792)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	**526,768**	**-**	**(95,444)**	**-**	**431,324**
Deferred tax liabilities					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,926)	-	(1,145)	-	(13,071)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	**(2,979,617)**	**41,468**	**(2,364)**	**(172,710)**	**(3,113,223)**
Net	**(2,452,849)**	**41,468**	**(97,808)**	**(172,710)**	**(2,681,899)**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements				
		(Charged) / Credited to:			
Deferred tax	**At 31 December 2019**	Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	**At 31 December 2020**
			(in thousand Baht)		
Deferred tax assets					
Trade and other receivables	4,243	-	2,363	-	6,606
Inventories	10,205	-	1,070	-	11,275
Gross profit for consignment goods	422,879	-	(93,161)	-	329,718
Other long-term investments	104,319	(89,549)	(7,167)	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	5,076	-	5,076
Employee benefit obligation	91,381	-	2,143	-	93,524
Advance received from rental income	-	-	39,588	-	39,588
Non-current liabilities	14,812	-	(3,582)	-	11,230
Total	**669,987**	**(89,549)**	**(53,670)**	**-**	**526,768**
Deferred tax liabilities					
Derivative liabilities	-	1,881	(662)	-	1,219
Equity instruments measured at FVOCI	(1,329,648)	(1,612,221)	-	(25,208)	(2,967,077)
Property, plant and equipment	(10,781)	-	(1,145)	-	(11,926)
Intangible assets	(1,833)	-	-	-	(1,833)
Total	**(1,342,262)**	**(1,610,340)**	**(1,807)**	**(25,208)**	**(2,979,617)**
Net	**(672,275)**	**(1,699,889)**	**(55,477)**	**(25,208)**	**(2,452,849)**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements				
		(Charged) / Credited to:			
Deferred tax	**At 1 January 2021**	Other components of equity	Profit or loss	Other comprehensive income	**At 31 December 2021**
			(in thousand Baht)		
Deferred tax assets					
Trade and other receivables	6,606	-	(1,461)	-	5,145
Inventories	11,275	-	(540)	-	10,735
Gross profit for consignment goods	329,718	-	(60,440)	-	269,278
Other long-term investments	7,603	-	3,927	-	11,530
Investment properties	22,148	-	(16,658)	-	5,490
Right-of-use assets	5,036	-	(3,752)	-	1,284
Employee benefit obligation	93,524	-	(2,387)	-	91,137
Advance received from rental income	39,588	-	(1,333)	-	38,255
Non-current liabilities	11,230	-	(1,230)	-	10,000
Total	**526,728**	**-**	**(83,874)**	**-**	**442,854**
Deferred tax liabilities					
Derivative liabilities	1,219	-	(1,219)	-	-
Equity instruments measured at FVOCI	(2,967,077)	41,468	-	(172,710)	(3,098,319)
Property, plant and equipment	(11,377)	-	(1,145)	-	(12,522)
Total	**(2,977,235)**	**41,468**	**(2,364)**	**(172,710)**	**(3,110,841)**
Net	**(2,450,507)**	**41,468**	**(86,238)**	**(172,710)**	**(2,667,987)**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

		Separate financial statements (Charged) / Credited to:			
Deferred tax	**At 31 December 2019**	Retained earnings/Other components of equity	Profit or loss	Other comprehensive income	**At 31 December 2020**
			(in thousand Baht)		
Deferred tax assets					
Trade and other receivables	4,243	-	2,363	-	6,606
Inventories	10,205	-	1,070	-	11,275
Gross profit for consignment goods	422,879	-	(93,161)	-	329,718
Other long-term investments	104,319	(89,549)	(7,167)	-	7,603
Investment properties	22,148	-	-	-	22,148
Right-of-use assets	-	-	5,036	-	5,036
Employee benefit obligation	91,381	-	2,143	-	93,524
Advance received from rental income	-	-	39,588	-	39,588
Non-current liabilities	14,812	-	(3,582)	-	11,230
Total	**669,987**	**(89,549)**	**(53,710)**	**-**	**526,728**
Deferred tax liabilities					
Derivative liabilities	-	1,881	(662)	-	1,219
Equity instruments measured at FVOCI	(1,329,648)	(1,612,221)	-	(25,208)	(2,967,077)
Property, plant and equipment	(10,232)	-	(1,145)	-	(11,377)
Total	**(1,339,880)**	**(1,610,340)**	**(1,807)**	**(25,208)**	**(2,977,235)**
Net	**(669,893)**	**(1,699,889)**	**(55,517)**	**(25,208)**	**(2,450,507)**

As at 31 December 2021, the Company and its subsidiaries incurred a taxable loss which will expire 2022 - 2025 and have not been recognised as deferred tax assets of Baht 923.12 million and Baht 107.24 million, respectively *(31 December 2020: Baht 531.72 million and Baht 60.07 million, respectively)*.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

24 Earnings (loss) per share

	Consolidated financial statements		Separate Financial statements	
	2021	2020	2021	2020
	(in thousand Baht / in thousand shares)			
Profit (loss) attributable to ordinary shareholders for the year ended 31 December				
Profit (loss) attributable to ordinary shareholders of the Company	**121,544**	**(52,359)**	**105,008**	**1,880**
Number of ordinary shares outstanding	**290,634**	**290,634**	**290,634**	**290,634**
Basic earnings (loss) per share *(in Baht)*	**0.42**	**(0.18)**	**0.36**	**0.01**

25 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2021				
2021 Annual dividend	26 April 2021	May 2021	0.25	72.66
2020				
2020 Interim dividend	8 April 2020	May 2020	0.70	203.44

26 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated and separate financial statements				
	Carrying amount	Fair value			
At 31 December		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
2021					
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments	20,550,406	9,607,562	-	10,942,844	20,550,406
2020					
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments	19,686,554	9,136,287	-	10,550,267	19,686,554
Financial liabilities measured at fair value through profit or loss					
Forward exchange contract	(6,095)	-	(6,095)	-	(6,095)

Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.
The Group determined Level 3 fair values for investment in non-listed equity instruments. The fair value for the investment is determined using a valuation technique that used significantly unobservable input such as discounted cash flows, dividend discount model, market comparison technique or latest reporting net assets adjusted by relevant factors (if any).
Sensitivity analysis
For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
Effect to OCI	*(in thousand Baht)*	
31 December 2021		
Investment in equity instruments		
Discount rate	(55,953)	56,996
31 December 2020		
Investment in equity instruments		
Discount rate	(41,350)	42,408

(b) Movements of equity instruments measured at FVOCI

	Consolidated and separate financial statements					
	At 1 January 2021	Purchase	Transfer	Disposal	Fair value adjustment	At 31 December 2021
				(in thousand Baht)		
Equity securities						
Listed equity investments	9,136,287	67,091	188,822	(315,864)	531,226	9,607,562
Non-listed equity investments	10,550,267	250,912	(188,822)	(1,838)	332,325	10,942,844
Total	**19,686,554**					**20,550,406**

	Consolidated and Separate financial statements				
	At 1 January 2020	Purchase	Disposal	Fair value adjustment	At 31 December 2020
			(in thousand Baht)		
Equity securities					
Listed equity investments	8,917,669	53,584	(52,475)	217,509	9,136,287
Non-listed equity investments	10,507,782	168,306	(35,369)	(90,452)	10,550,267
Total	**19,425,451**				**19,686,554**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 8.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions which the Group considers to have low credit risk.

(c.1.3) Guarantees

The Group's policy is to provide financial guarantees only for related parties' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 6).

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2021					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	12,164	12,164	-	-	12,164
Trade payables	992,965	992,965	-	-	992,965
Loans from related party	27,000	27,000	-	-	27,000
Lease liabilities	708,668	314,964	407,472	-	722,436
	1,740,797	**1,347,093**	**407,472**	**-**	**1,754,565**
2020					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	31,050	31,050	-	-	31,050
Trade payables	1,005,407	1,005,407	-	-	1,005,407
Loans from related party	22,000	22,000	-	-	22,000
Lease liabilities	400,655	247,202	239,810	546	487,558
	1,459,112	**1,305,659**	**239,810**	**546**	**1,546,015**
Derivative financial liabilities					
Forward exchange contracts:					
- Cash outflow	(228,765)	(228,765)	-	-	(228,765)
- Cash inflow	222,670	222,670	-	-	222,670
	(6,095)	**(6,095)**	**-**	**-**	**(6,095)**

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2021					
Non-derivative financial liabilities					
Trade payables	972,966	972,966	-	-	972,966
Lease liabilities	705,315	313,101	405,921	-	719,022
	1,678,281	**1,286,067**	**405,921**	**-**	**1,691,988**
2020					
Non-derivative financial liabilities					
Trade payables	986,475	986,475	-	-	986,475
Lease liabilities	398,405	245,796	238,398	546	484,740
	1,384,880	**1,232,271**	**238,398**	**546**	**1,471,215**
Derivative financial liabilities					
Forward exchange contracts:					
- Cash outflow	(228,765)	(228,765)	-	-	(228,765)
- Cash inflow	222,670	222,670	-	-	222,670
	(6,095)	**(6,095)**	**-**	**-**	**(6,095)**

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Exposure foreign currency	**Consolidated**		**Separate**	
At 31 December	**financial statements**		**financial statements**	
	2021	2020	2021	2020
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	7,371	9,617	-	-
Trade receivables	1,390	-	-	-
Trade payables	(55,234)	(46,727)	(51,043)	42,431

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2021

Exposure foreign currency At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gross balance sheet exposure	**(46,473)**	**(37,110)**	**(51,043)**	**42,431**
Currency forwards purchase	-	42,431	-	(42,431)
Net exposure	**(46,473)**	**5,321**	**(51,043)**	**-**
Others Currency				
Cash and cash equivalents	134	248	134	248
Trade receivables	979	-	979	-
Trade payables	(189)	(398)	-	-
Net exposure	**924**	**(150)**	**1,113**	**248**

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other commitments				
Unused letters of credit for goods	245,000	245,000	223,000	223,000
Bank guarantees	15,717	25,928	11,440	20,488
Services and consulting agreements	4,748	9,023	3,037	8,859
Buildings and other constructions	-	11,889	-	-
Total	**265,465**	**291,840**	**237,477**	**252,347**

29 Event after the reporting period

At the Board of directors' meeting of the Company held on 18 February 2022, approved the appropriation of dividend from the retained earnings of Baht 0.35 per share, amounting to Baht 101.72 million and general reserve 10% of profit for the year 2021, amounting to Baht 10.50 million. The dividend will be paid to shareholders during the year 2022.

30 Reclassification of accounts

Certain accounts in the 2020 financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2021 financial statements.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			(in thousand Baht)			
Statement of financial position						
Provision for employee benefits	553,592	(56,151)	497,441	523,768	(56,151)	467,617
Other non-current liabilities	36,916	56,151	93,067	35,263	56,151	91,414
		-			-	
Statement of comprehensive income						
Distribution costs	(1,420,330)	(404,624)	(1,824,954)	(1,413,944)	(402,645)	(1,816,589)
Administrative expenses	(1,306,044)	329,916	(976,128)	(1,251,485)	328,485	(923,000)
Finance costs	(87,178)	74,708	(12,470)	(84,379)	74,160	(10,219)
		-			-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

1. Details of Directors, Executives, Controlling Persons, CFO and the person supervising accounting and Company Secretary

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana	75	- Honorary Doctorate Degree	DAP, DCP	2.19	- Father of		**Listed Companies 5**
Chairman		in Business Administration			Kityaporn	1993 - Present	- Chairman of S&J International Enterprises Plc. and 6
Year 1973		(Management) from			Chaithavorn-		Subsidiary Companies
		Sripratum University			sathien	1994 - Present	- Chairman of People's Garment Plc.
		- Honorary Doctorate Degree			- Uncle of	2013 - Present	- Chairman of Pan Asia Footwear Plc. and 7 Subsidiary Companies
		in Business Administration			Thamarat	2021 - Present	- Chairman of I.C.C. International Plc. and 3 Subsidiary Companies
		College of Commerce from			Chokwatana	2016 - 2021	- Chairman and Executive Chairman of I.C.C.
		Burapha University					International Plc. and 3 Subsidiary Companies
		- Honorary Doctorate Degree				2015 - 2016	- Executive Chairman of I.C.C. International Plc.
		in Business Administration				1995 - 2014	- President and Executive Chairman of I.C.C. International Plc.
		from Naresuan University				1986 - Present	- Director of Saha Pathana Inter-Holding Plc.
		- B.S. Mechanical				2016 - 2021	- Director of Sahacogen (Chonburi) Plc. and 1 Subsidiary Companies
		Engineering, Worcester					**Other Non-Listed Companies 54**
		Polytechnic Institute,					**Competing / Similar / Related Businesses**
		Massachusetts, U.S.A.				1987 - Present	- Chairman of H & B Intertex Co., Ltd.
						1994 - Present	- Chairman of Tiger Distribution & Logistics Co., Ltd.
						2000 - Present	- Chairman of Better Way (Thailand) Co., Ltd. and Train Time Test Co., Ltd.
						2001 - Present	- Chairman of Make Up Technique International Co., Ltd.
						2002 - Present	- Chairman of Sukhatasana Co., Ltd.
						2011 - Present	- Chairman of Thai Itokin Co., Ltd.
						2013 - Present	- Chairman of WBLP Co., Ltd.
						2018 - Present	- Chairman of Scentimental (Thailand) Co., Ltd.
						2020 - Present	- Chairman of Intanin Chiangmai Co., Ltd.
						1977 - 2020	- Director of Intanin Chiangmai Co., Ltd.
						2019 - Present	- Chairman of Koraj Watana Co., Ltd.
						1993 - 2019	- Director of Koraj Wattana Co., Ltd.

Notes: * Director binding to the company as in the Company's Certificate
** As of 31 March 2022 (calendar year)
*** Including shares held by spouse and minor children and related company

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana	(cont.)					1980 - Present	- Director of Intersouth Co., Ltd.
Chairman						1981 - Present	- Director of Can Co., Ltd.
Year 1973						1989 - Present	- Director of Sun and Sand Co., Ltd.
						1991 - Present	- Director of Eastern I.C.C. Co., Ltd.
						1995 - Present	- Director of Paknumpo Wattana Co., Ltd.
						1996 - Present	- Director of Maharachapreuk Co.,Ltd.
							- Director of E F Co., Ltd.
						2009 - Present	- Director of T-Way Co., Ltd.
						2021 - Present	- Chairman of Sahachol Food Supplies Co., Ltd.
						2015 - 2021	- Director of Sahachol Food Supplies Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*2. Thamarat Chokwatana	53	B.A., Bachelor of Arts,	CSP, DAP, DCP	0.65	- Nephew of		**Listed Companies 4**
President and		Assumption University			Boonkiet	2001 - Present	- Director of Thai Wacoal Plc. and 3 Subsidiary Companies
Executive Chairman					Chokwatana	2019 - Present	- Vice Chairman of Thanulux Plc.
24 March 1999						2016 - 2019	- Director of Thanulux Plc.
						2017 - Present	- Director of Saha Pathanapibul Plc.
						2021 - Present	- President and Executive Chairman of I.C.C. International Plc.
							and 1 Subsidiary Company
						2016 - 2021	- President and Vice Executive Chairman of
							I.C.C. International I.C.C. International Plc. and 1 Subsidiary Company
						2015 - 2016	- President of I.C.C. International Plc.
							Other Non-Listed Companies 40
							Competing / Similar / Related Businesses
						2019 - Present	- Chairman of Eastern I.C.C. Co., Ltd.
						2016 - 2019	- Director of Eastern I.C.C. Co., Ltd.
						1999 - Present	- Director of International Commercial Coordination Co., Ltd.
						2000 - Present	- Director of Thai Arusu Co., Ltd.
						2005 - Present	- Director of International Laboratory Co., Ltd.

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*2. Thamarat Chokwatana	(cont.)						- Director of Can Co., Ltd.
President and							- Director of Intersouth Co., Ltd.
Executive Chairman						2006 - Present	- Director of Intanin Chiangmai Co., Ltd.
24 March 1999						2010 - Present	- Director of Pens Marketing & Distribution Co., Ltd.
						2014 - Present	- Director of Canchana International Co., Ltd.
						2015 - Present	- Director of Transcosmos (Thailand) Co., Ltd.
							- Director of Sun and Sand Co., Ltd.
							- Director of Koraj Wattana Co., Ltd.
							Other Non-Listed Companies
							Competing / Similar / Related Businesses
						2016 - Present	- Director of Chokwatana Co., Ltd.
						2019 - Present	- Director of Kabin Phatthanakij Co., Ltd. and Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
3. Thiraphong Vikitset Ph.D.	76	Ph.D. (Economics),	DAP, DCP, ACP,	- None -	- None -		Listed Companies 2
Independent Director and		West Virginia University, U.S.A.	FND, QFR			2016 - Present	- Independent Director and Member of Audit Committee
Audit Committee Chairman							of TPI Polene Power Plc.
26 April 1999							Other Non-Listed Companies 1
						1991 - Present	- Independent Director of Better Way (Thailand) Co., Ltd.
							Administration of National Institute of Development
							Administration (NIDA)
						1984 - 1985	- Associate Dean of School of Development Economics
						1985 - 1986	- Dean of School of Development Economics
						1986 - 1991	- Vice President for Academic Affairs
						1995 - 1997	- Director of Academic Council
						2001 - 2002	- Director of NIDA Council
						Present	- Professor of School of Development Economics,
							National Institute of Development Administration (NIDA)

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
3. Thiraphong Vikitset Ph.D.	(cont.)						Other notable experiences
Independent Director and						1986 - 1991	- Member of Subcommittee on Energy Policy Formulation
Audit Committee Chairman						1991	- Member of Subcommittee on Energy Planning for the
26 April 1999							7th Economic and Social Development Plan
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -
4. Amorn Asvanunt	74	- MBA Bowling Green State	DAP, FGP	- None -	- None -		Listed Companies 4
Independent Director and		University, U.S.A.				2002 - Present	- Member of Audit Committee of Far East Fame Line DDB Plc.
Audit Committee Member		Bachelor of Accountancy,				2005 - Present	- Director, Independent Director, Director of Risk
26 May 1999		Chulalongkorn University					Management Committee & Chairman of Nomination and
							Remuneration Committee of Krungthep Sophon Plc.
						2017 - Present	- Member of Audit Committee of S&J International Enterprises Plc.
						2021 - Present	- Consultant of Sahacogen (Chonburi) Plc.
							Other Non-Listed Companies 1
						1992 - Present	- Independent Director of BNH Medical Center Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -
5. Nophorn Bhongsvej	75	- MBA (Economics), Oregon	DAP, DCP,	- None -	- None -		Listed Companies 2
Independent Director and		State University, U.S.A.	ACP, ITG			2010 - Present	- Audit Committee Chairman of Saha Pathana Inter- Holding Plc.
Audit Committee Member		- Bachelor of Economics,				2005 - Present	- Audit Committee Chairman and Director of Remuneration & Nomination
27 April 2015		University of Oregon, U.S.A.					Committee of Sahacogen (Chonburi) Plc.
							Other Non-Listed Companies 2
						2015 - Present	- Chairman of Saha Asia Pacific Co., Ltd.
						2018 - Present	- Chairman of Sriracha Aviation Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -

1.1 Profiles of Directors, Executives and Regulators

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
6. Anuchit Anuchitanukul Ph.D.	51	- Ph.D. Computer Science	DCP, EDP,	- None -	- None -		**Listed Companies** 4
Independent Director and		Stanford University, CA U.S.A.	TEPCoT, SIBA			2020 - Present	- Executive Vice President, Advisor to Chief Executive Office of Kiatnakin
Audit Committee Member		- MSCS Computer Science					Phatra Bank Plc.
9 April 2020		Stanford University, CA U.S.A.				2016 - 2020	- Executive Vice President (Chairman of Retail Strategy and Innovation)
		- MBA Chulalongkorn University					Kiatnakin Phatra Bank Plc.
		- B.ENG (1st Class Hons),				2016 - Present	- Executive Director of Kiatnakin Phatra Bank Plc.
		Computer Engineering,				2015 - Present	- Director of Aksorn Education Plc.
		Chulalongkorn University				2020 - Present	- Audit Committee Member of I.C.C. International Plc.
						2021 - Present	- Director/Risk SubCommittee of WHA Corporation Plc.
							Other Non-Listed Companies 5
						2021 - Present	- Director of Bee System Co., Ltd.
							- Director of Fourgle (Thailand) Co., Ltd
							- Director of Set Venture Holding (SVH) Co., Ltd
							- Director of KKP Dime Co., Ltd
						Mar 2020 - Present	- Director and Audit Committee Member of Arkitektura Co., Ltd.
						Nov 2020 - Present	- Chairman of Arkitektura Co., Ltd.
							Competing / Similar / Related Businesses - None -
							Government Agency
						2021 - Present	- Director of the information Technology Committee, Stock Exchange of Thailand
						2021 - Present	- Chairman of Securities Investor Protection Fund (SIPF)
							Ministry of Digital Economy and Society
						2020 - Present	- Subcommittee on Standards and Regulation under the Board of
							Directors Electronic Transactions Commission
							- Subcommittee on Strategy and Promotion under the Board of Directors
							Electronic Transaction
							- Qualitied Director of computer science, Electronic Transactions Commission

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
6. Anuchit Anuchitanukul Ph.D.	(cont.)						**The Revenue Department**
Independent Director and						2020 - Present	- Director in the Revenue Department drive the committee into digital revenue
Audit Committee Member							- Advisor to the Working Group to promote liquidity in doing business with
9 April 2020							electronic tax documents
							The Revenue Department
						2018 - Present	- Director in the Revenue Department drive the committee into digital revenue
						2020 - Present	- Advisor to the Working Group for promoting liquidity in Business
							Operations Electronic tax documents
							- Advisor , Digital Council of Thailand
							- Advisor, Technology Sub-committee, Securities and Exchange Commission
						2021 - Present	- Subcommittee on Office of Small and Medium Enterprises/Subcommit
							tee on Database and Information Systems Development Big Data/
							Master Data
							State Enterprise Policy Office
						2018 - Present	- Member of the Big Data Driven Board of Ministry of Finance
						2018 - Present	- Expert Board Member of Committee For The Protection of Credit Information
						2019 - Present	- Expert Member of The Capital Market Development Fund Committee
						2017 - Present	- Public Private Partnership (PPP) Policy Committee
						2019 - Present	- State Enterprise Development Assessment Subcommittee for Digital
							transformation and Knowledge and Innovation management
							Past
						2016 - 2019	- Director of The National e-Payment, Prime Minister's Office
						2017 - 2019	- Advisor of the Identity provider (IDP) Committee, Ministry of Digital Economy
							and Society
						2018 - 2019	- Director and Member of the Audit Sub-Committee, The Stock
							Exchange of Thailand
						2018 - 2021	- Director of Bangchak Corporation Plc.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*7. Somphol Chaisiriroj	65	Master of Arts, Ohio University, U.S.A.	DAP, DCP	0.022	- None -		Listed Companies 1
Director						2009 - Present	- Director of I.C.C. International Plc.
29 September 2009						2018 - Present	- Advisor of Business Division, Thanulux Plc.
						1990 - 2016	- Vice President of Division W, I.C.C. International Plc.
							Other Non-Listed Companies 6
							Competing / Similar / Related Businesses
						2000 - Present	- Chairman of Sun and Sand Co., Ltd.
						2019 - Present	- Director of Can Co., Ltd.
						2003 - 2019	- Chairman of Can Co., Ltd.
						1993 - Present	- Director of Koraj Wattana Co., Ltd.
						1995 - Present	- Director of Paknumpo Wattana Co., Ltd.
						1996 - Present	- Director of Eastern I.C.C. Co., Ltd.
							- Director of Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*8. Munchusa Terapongpipat	64	Bachelor of Public Administration,	ACPG, DCP	0.004	- None -		Listed Companies 1
Director and Vice President		Ramkhamhaeng University					Other Non-Listed Companies 4
Company Administration Division							Competing / Similar / Related Businesses
25 April 2016						2000 - Present	- Director of Train Time Test Co., Ltd.
							- Director of Sun and Sand Co., Ltd.
						2011 - Present	- Director of Eastern I.C.C. Co., Ltd.
						2015 - Present	- Director of Paknumpo Wattana Co., Ltd.
						2021 - Present	- Director of Can Co., Ltd
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*9. Kobsuk Sangsawad	61	Bachelor of Law,	DCP	0.0005	- None -		Listed Companies 1
Director		Ramkhamhaeng University					Other Non-Listed Companies 3
25 April 2016							Competing / Similar / Related Businesses
						1999 - Present	- Director of Vira Law Office Co., Ltd.
						2014 - Present	- Director of WBRE Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*10. Surat Wongrattanapassorn, Ph.D.	56	- Master of Engineering (Computer),	DAP, DCP, ITG	0.007	- None -		Listed Companies 2
Director and Vice President		Assumption University				2014 - Present	- Director, Pan Asia Footwear Plc.
Information Technology Division		- Ph.D. (Business Administration),					Other Non-Listed Companies 4
1 May 2013		Nova Southeastern					Competing / Similar / Related Businesses
		University, U.S.A.				2011 - Present	- Director of Thai Itokin Co., Ltd.
						2015 - Present	- Director of Eastern I.C.C. Co., Ltd.
						2016 - Present	- Director of Tiger Distribution & Logistics Co., Ltd.
						2018 - Present	- Director of Can Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
11. Chailada Tantivejakul	46	- Bachelor of Economics,	DAP, RCL	0.029	- Niece of		Listed Companies 3
Director		Thammasat University			Boonkiet	2017 - Present	- Vice Chairman and Chief Financial Officer of Far East Fame Line DDB Plc.
22 April 2019		- Master of Trade and International			Chokwatana	2014 - 2017	- Managing Director of Far East Fame Line DDB Plc.
		Policy, George Mason University,				2020 - Present	- Executive Vice President of Saha Pathanapibul Plc.
		U.S.A.				2015 - 2020	- Director of Saha Pathanapibul Plc.
						2017 - 2020	- Marketing Director of Saha Pathanapibul Plc.
						2011 - 2017	- Assistant Marketing Director of Saha Pathanapibul Plc.
							Other Non-Listed Companies 13
							Competing / Similar / Related Businesses - None -
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*12. Viritpol Chaithavornsathien	51	- M.B.A. Cleveland State	- None -	- None -	- Husband of		Listed Companies 1
Director andVice President		University, U.S.A.			Kityaporn	2020 - Present	- Managing Director of People's Garment Plc.
Division I		- Bachelor of Business			Chaithavorn-	2016 - 2020	- Director of People's Garment Plc.
1 March 2014		Administration, University of			sathien		Other Non-Listed Companies 9
		Kentucky, U.S.A.			- Son-in-law of		Competing / Similar / Related Businesses
					Boonkiet	2019 - Present	**- Chairman of Paknumpo Wattana Co., Ltd.**
					Chokwatana	2015 - 2019	**- Director of Paknumpo Wattana Co., Ltd.**
						2015 - Present	- Director of Can Co., Ltd.
						2016 - Present	- Director of Intersouth Co., Ltd.
						2019 - Present	- Director of Koraj Wattana Co., Ltd.
						2021 - Present	- Director of Intanin Chiangmai Co., Ltd
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
13. Nonglaks Techaboonanek	67	- Bachelor of Communication	DAP	- None -	- None -		Listed Companies - None -
Vice President Division M, O		Arts, Chulalongkorn University					Other Non-Listed Companies 3
1 September 2005		- Bachelor of Marketing,					Competing / Similar / Related Businesses
		Ramkhamhaeng University				2013 - Present	- Managing Director of SRP Nanasai Co., Ltd.
						2015 - Present	- Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
14. Nattapat Petchratanaporn	63	Bachelor of Science (Accounting),	DCP	0.003	- None -		Listed Companies - None -
Vice President Sales		Bangkok University					Other Non-Listed Companies 16
Administration Division							Competing / Similar / Related Businesses
25 May 2010						2020 - Present	- Chairman of Intersouth Co., Ltd.
						1999 - Present	- Director of Vira Law Office Co., Ltd.
						2000 - Present	- Director of Intanin Chiangmai Co., Ltd.

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
14. Nattapat Petchratanaporn	(Cont.)						- Director of Sun and Sand Co., Ltd.
Vice President Sales							- Director of Eastern I.C.C. Co., Ltd.
Administration Division							- Director of Paknumpo Wattana Co., Ltd.
25 May 2010						2001 - Present	- Director of Sukhatasana Co., Ltd.
						2011 - Present	- Director of Thai Itokin Co., Ltd.
						2014 - Present	- Managing Director of WBRE Co., Ltd.
						2018 - Present	- Director of Scentimental (Thailand) Co., Ltd.
						2020 - Present	- Director of Maharachapreuk Co., Ltd.
							- Director of Koraj Wattana Co., Ltd.
						2021 - Present	- Chairman of Can Co., Ltd.
						2020 - 2021	- Director of Can Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
15. Ramida Russell Maneesatiean	53	- Master in Communication	FSD, TLP 7, DCP	0.003	- None -		Listed Companies - None -
Vice President Division B		Arts (Mass Communication),					Other Non-Listed Companies 9
25 May 2010		Chulalongkorn University					Competing / Similar / Related Businesses
		- Bachelor in Business				2011 - Present	- Managing Director of Thai Itokin Co., Ltd.
		Administrations (BBA),				2003 - Present	- Director of Sukhatasana Co., Ltd.
		Assumption University				2013 - Present	- Director of Shop Global (Thailand) Co., Ltd.
						2015 - Present	- Director of Koraj Wattana Co., Ltd.
						2019 - Present	- Director of Paknumpo Wattana Co., Ltd.
							- Director of Maharachapreuk Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
16. Bussabong Mingkwanyeon	56	Bachelor Degree, Major	- None -	0.0002	- None -		Listed Companies - None -
Vice President Division H		Microbiology, Faculty of Science,					Other Non-Listed Companies 2
1 May 2015		Chulalongkorn University					Competing / Similar / Related Businesses
						2015 - Present	- Director of Intersouth Co., Ltd.
						2019 - Present	- Director of Sun and Sand Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2020 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
17. Khanisorn Suyanand	77	- Master of Arts, Economics	- None -	0.0001	- None -		Listed Companies - None -
Vice President Division A		(Monetary), Northeastern					Other Non-Listed Companies 1
1 June 2010		University, Boston Mass. U.S.A.					Competing / Similar / Related Businesses
		- Bachelor of Economics,				2014 - Present	- Director of WBLP Co., Ltd.
		Thammasat University				2009 - 2017	- Advisory Director of International Leather Fashion Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
18. Kityaporn Chaithavornsathien	47	Bachelor in Business	DCP	2.06	- Daughter of		Listed Companies 1
Vice President Division D		Administrations (BBA),			Boonkiet	2020 - Present	- Director of People's Garment Plc.
24 May 2011		Assumption University			Chokwatana		Other Non-Listed Companies 13
					- Wife of		Competing / Similar / Related Businesses
					Viritpol	2019 - Present	- Chairman of Maharachapreuk Co., Ltd.
					Chaithavorn-	1999 - Present	- Director of Vira Law Office Co., Ltd.
					sathien	2003 - Present	- Director of Sukhatasana Co., Ltd.
						2015 - Present	- Director of Intanin Chiangmai Co., Ltd.
						Present	- Director of H & B Intertex Co., Ltd.
							- Director of International Laboratories Co., Ltd.
						2017 - Present	- Director of Better Way (Thailand) Co., Ltd.
						2019 - Present	- Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
19. Sawat Posinsomwong	54	- MBA Assumption University	- None -	- None -	- None -		Listed Companies - None -
Vice President Division W		- Bachelor of Business					Other Non-Listed Companies - None -
1 November 2014		Administration, Assumption					Competing / Similar / Related Businesses - None -
		University				2010 - 2014	- Managing Director of Swarovski (Thailand) Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2021 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
20. Thitipoom Chokwatana	44	- Bachelor of Computer	- None -	0.50	- Nephew of		Listed Companies 1
Vice President Division X		Science, Seattle University			Boonkiet	2019 - Present	- Director of OCC Plc.
1 September 2018		U.S.A.			Chokwatana		Other Non-Listed Companies 5
					- Brother of		Competing / Similar / Related Businesses
					Thamarat	2018 - Present	- Director of International Commercial Coordination Co., Ltd.
					Chokwatana		- Director of Prink (Thailand) Co., Ltd.
						2020 - Present	- Director of Tiger Distribution & Logistics Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
21. Yothin Suvannakate	49	- Master of Information	DAP,	- None -	- None -		Listed Companies - None -
Acting Vice President Business		Technology, King Mongkut's	Successful			2021 - Present	- Executive Director of I.C.C. International Plc.
Support Civision and Second		University of Technology	Formulation &				Other Non-Listed Companies 1
Vice President Information		Thonburi	Execution the				Competing / Similar / Related Businesses
Technology Division			Strategy 2016			2021 - Present	- Director of Intersouth Co., Ltd.
21 May 2021							
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.2 Profiles of the CFO and the person supervising accounting

Attachment 1

Name /Position / Appointment date	Age (Year)	Education	Training Background	Proportion of share owning at 31 Dec 2021 (%)	Relationship of Directors and Executives	Work experience	
						Period	Position Experience
Miss Yauwaluk Namakorn	54	- Bachelor's Degree in	1. Tax Update Year 2021-CPD (Accounting) = 6:30 hours	- None -	- None -	1989 - 2003	Senior Accountant, SCG Accounting Services Co., Ltd.
Acting Vice President Accounting &		Accounting,	Saha Pathana Inter-holding Public Company Limited			2004 - 2007	Chief Operation Officer
Finance Division		Rajamangala University	2. Chief Financial Officer Certification Program No.23			2006 - 2007	Member of Remuneration Committee
The person supervising accounting		of Technology	Other according to the announcement No. 24/2564			2008 - 2011	Accounting and Finance Manager, Acting chief
16 November 2018		- Bachelor's Degree of	= 48 hours Federation of Accounting Professions				executive officer of Admin and Accounting
The person taking the highest		Business Administration,					Services Co., Ltd.
responsibility in finance and		Burapha University				2012 - 2015	Accounting Manager and Senior Financial
accounting(CFO) 20 August 2021							Officer, Khanna Co., Ltd.
						2016 - Aug 2021	Assistant Vice President Accounting & Finance
							Division of I.C.C. international Public Company
							Limited.
						Aug 2021 -	Acting Vice President Accounting & Finance
						Present	Division of I.C.C. international Public Company
							Limited.

1.3 Company's Secretary

Attachment 1

Name / Position / Appointment Date	Age (Year)	Education	Training Background	Proportion of shareowning at 31 Dec 2021 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Mrs. Duangrudee Milintanggul	56	Bachelor in Business	1. Strategic and Appreciative Business Development	- None -	- None -	Present	1. Member of the Corporate Governance Committee
Company Secretary as of		Administration & Economics,	Program : THE MASTER 4				2. Member and Secretary of the Risk Management
September 1, 2009		Kasetsart University	2. Company Secretary Program (CSP 31/2009)				Committee
			3. Financial Statements for Directors (FSD 6/2009)				3. Corporate System Development Manager 4. Quality
			Organized by the Institute of Directors (IOD)				Management Representative (ISO 9001)
			4. Registered Lead Auditor (QMS, EMS, SA 8000)				5. The Company's Secretary and Investor Relations
			organized by the IRCA, UK				6. Secretary of the Company's Audit Committee
			5. Ethics and Corporate Sustainability organized by I.C.C.				7. Secretary of the Company's Nomination Committee
			International Plc.				8. Secretary of the Company's Remuneration Committee
			6. Transfer Pricing Legislation [Amendment of the Revenue				Past experiences
			Code (Version 47) B.E. 2561] organized by the Saha			1989 - 1995	Sales & Marketing ; Bayer Thai Co., Ltd.
			Group Accounting and Finance Management Club			1995 - 2002	Registered Auditor (QMS, EMS, SA 8000) ;
			7. Personal Data Protection Act : PDPA B.E. 2562				SGS (Thailand) Ltd.
						2002 - 2003	Registered Auditor (QMS, EMS, SA 8000) ;
							RWTUV (Thailand) Ltd.

2. The Profile of Directors, Executives and Regulators in subsidiary, associated and other related companies

Attachment 1

Name	Position																		
	Boonkiet Chok-watana	Thamarat Chok-watana	Thi-raphong Vikitset, Ph.D.	Amorn Asva-nunt	No-phorn Bhong-svej	Anuchit Anuchi-tanukul Ph.D.	Somphol Chai-siriroj	Mun-chusa Tera-pong-pipat	Kobsuk Sang-sawad	Surat Wongrat-tana-passorn Ph.D.	Chailada Tanti vejakul	Viritpol Chaitha-vorn-sathien	Khanisorn Suyanund	Ramida Russell Maneesa-tiean	Kityaporn Chaitha-vorn-sathien	Bussa bong Ming kwan-yeon	Nonglaks Techa-boon-anak	Thitipoom Chok-watana	Nattapat Petch ratana-porn	Yothin Suvan-nakate
1. I.C.C. International	A	C, E	AC	AC	AC	AC	F	F	F	F	F	F	I	I	I	I	I	I	I	EF
2. Thai Wacoal		F															EF			
3. Thanulux		B																		
4. People's Garment	A											D			F					
5. Far East Fame Line DDB				AC							F									
6. Sahapathanapibul		F									F									
7. Saha Pathana Inter-Holding	F				AC															
8. S&J International Enterprises	A			AC																
9. O.C.C.																		F		
10. Champ Ace	A	F																		
11. International Laboratories		F													F					
12. I.D.F.																	A			
13. International Commercial Coordination		F																F		
14. Can	F	F					F	F		F		F							A	
15. Pan Asia Footwear	A									F										
16. First United Industry		F																		
17. Koraj Wattana	A	F					F					F		F					F	
18. Sun and Sand	F	F					A	F								F			F	
19. D F Inter		F																		

Remarks : A = Chairman B = Vice Chairman C = President AC = Audit Committee EC = Vice Executive Chairman
D = Director Manager E = Executive Chairman F = Director DE = Vice President FC = Director Advisor
I = Vice President Division EF = Executive Director

The Profile of Directors, Executives and Regulators in subsidiary, associated and other related companies

Name	Position																			
	Boonkiet Chok-watana	Thamarat Chok-watana	Thi-raphong Vikitset, Ph.D.	Amorn Asva-nunt	No-phorn Bhong-svej	Anuchit Anuchi-tanukul Ph.D.	Som-phol Chai-siriroj	Mun-chusa Tera-pong-pipat	Kobsuk Saeng-sawad	Surat Won-gratta-na-passorn Ph.D.	Chailada Tanti vejakul	Viritpol Chaitha-vorn-sathien	Khanisorn Suy-anund	Ramida Russell Manee-satiean	Kityaporn Chaitha-vorn-sathien	Bussa-bong Mingk-wan-yeon	Nonglaks Techa-boon-anak	Thitipoom Chok-watana	Nattapat Petchra-tana-porn	Yothin Suvan-nakate
20. Company Assets Saha		F									F									
21. Tiger Distribution & Logistics	A									F								F		
22. Thai Cubic Technology	A																			
23. Better Way (Thailand)	A		F												F					
24. Paknumpo Wattana	F						F	F				A		F					F	
25. Maharachapreuk	F	F					F							F	A				F	
26. Sukhatasana	A													F	F				F	
27. Thai Itokin	A									F				D					F	
28. Intersouth	F	F										F			F	F	F		A	F
29. Intanin Chiangmai	A	F										F			F				F	
30. Eastern I.C.C.	F	A					F	F		F									F	
31. Thai Arusu		F																		
32. Osoth Inter Laboratories	F																			
33. H&B Intertex	A														F					
34. Vira Law Office									F						F				F	
35. Sahachol Food Supplies	A																			
36. Thai Sports Garment	A																			
37. Top Trend Manufacturing	A																			
38. Shisedo Professional (Thailand)		F																		
39. S R P Nanasai																	D			
40. K. Commercial and Construction	A											F								
41. Sahapat Real Estate		A									F									
42. Pens Marketing and Distribution		F																		

The Profile of Directors, Executives and Regulators in subsidiary, associated and other related companies

Attachment 1

Name	Position																		
	Boonkiet Chok-watana	Thamarat Chok-watana	Thi-raphong Vikitset, Ph.D.	Amorn Asva-nunt	No-phorn Bhong-svej	Anuchit Anuchi-tanukul Ph.D.	Som-phol Chai-siriroj	Mun-chusa Tera-pong-pipat	Kobsuk Saeng-sawad	Surat Won-gratta-na-passorn Ph.D.	Chailada Tanti vejakul	Viritpol Chaitha-vorn-sathien	Khanisorn Suy-anund	Ramida Russell Manee-satiean	Kityaporn Chaitha-vorn-sathien	Bussa-bong Mingk-wan-yeon	Nonglaks Techa-boon-anak	Thitipoom Chok-watana	Nattapat Petchra-tana-porn	Yothin Suvan-nakate
43. United Utilities	A	F									F									
44. Issara United	F													F	F					
45. Shop Global (Thailand)		F												F						
46. WBRE	A								F										D	
47. Canchana International	F	F																		
48. Transcosmos		F																		
49. Issara United Development	A													F	F					
50. WBLP	A												F							
51. Train Time Test	A							F												
52. Torfun Property	A											D			F					
53. Kewpie (Thailand)											F									
54. Chokwatana	F	F									F									
55. Lion Corporation (Thailand)		F																		
56. Thai Hoover Industry		F																		

Attachment 2

Detail of the director of subsidiaries

Name of Directors	Subsidiaries Company		
	WBRE	ITOKIN	CANCHANA
1. Mr.Boonkiet Chokwatana	A	A	F
2. Mrs.Pacharabha Bhakdeerat	F		
3. Mr.Sarote Moolamai	F		
4. Mr.Nattaphat Petchratanaporn	D	F	
5. Mrs.Kobsuk Sangsawad	F		
6. Mrs.Ramida Russell Maneesatiean		D	
7. Mr.Yozo Yamanishi		F	
8. Dr.Surat Wongrattanapassorn		F	
9. Mrs.Suporn Chantharatluxa		F	
10. Mr.Pimapatt Talalak		F	
11. Mr.Tanongchai Chongpiyawarang			A
12. Mrs.Pasook Raksawonkse			F
13. Mr.Vathit Chokwatana			F
14. Mr.Thamarat Chokwatana			F

Note: WBRE = WBRE Co., Ltd.
ITOKIN = Thai Itokin Co., Ltd.
CANCHANA = CANCHANA INTERNATIONAL CO., LTD

A = Chairman
D = Managing Director
F = Director

Attachment 3

Details of the Heads of the Internal Audit

The Audit Committee has scrutinized the qualifications of Dharmniti Internal Audit Co., Ltd. and Miss Somcharee Kawkomdee and found that they are suitably qualified for this task because of their independent standing and 12 years of experience in internal auditing of businesses with the same nature as the company's.

Resume

Name	:	Somcharee Kawkomdee
Current Position	:	Director of Dharmniti Internal Audit Co., Ltd.
Education	:	Bachelor Degree Faculty of Humanities and social Sciences at Burapha University (Account) Certified Professional Internal Audit of Thailand (CPIAT)
Summary of Training	:	1. Internal Auditor Program Class 1-2 2. Risk Assessment Program 3. COSO 2013 Program (Theory and Practice) 4. Maintain and improve the quality of internal audit work project 5. Self-assessment on anti-corruption measurement 6. Self-assessment on anti-corruption measurement 7. International Standards for the Professional Practice of Internal Auditing 8. CIA Part II Training at Federation of Accounting Professions 9. Internal Audit Training Program to prepare for Internal Auditor (Pre CIA) Chulalongkorn University 10. Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia)
Work Experience	:	1. 2006 - 2008 Internal Auditor at Dharmniti Auditing Co., Ltd. 2. 2009 - 2010 Senior Internal Auditor at Dharmniti Auditing Co., Ltd. 3. 2011 - 3/6/2016 Assistant Manager at Dharmniti Auditing Co., Ltd.

Attachment 4

Assets Used in Business Operations and Details about Property Appraisal Items

1. Assets Used in Business Operation

1.1 Fixed Assets Leasehold rights and trademarks

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 213 plots in Bangkok and other provinces	Own	-	1,902.58	None
Total area 92 rai 3 ngan 37.65 square wa				
2. Buildings				
2.1 Buildings				
111 places in Bangkok and other provinces	Own	-	177.58	None
2.2 Condominium				
- 1 places, 11 rooms in Thailand	Own	-	(A)	None
- 1 places, 3 rooms in Thailand	Own	-	5.3	None
- 5 places, 5 rooms abroad	Own /			
	Long-Term	-	11.6	None
	leases			
3. Leasehold rights 7 plots in Bangkok and other provinces	Leases	1-8	10.02	None
	Between			
	10 - 33 Years	Years		
4. Trademarks				
- Kung King and Ume Noodles product type	License 10 Years	-	-	None
Instant Vermicelli ,Biscuits, Candy				
Sugar Coated Nuts, Crisps, Baked Beans				
- ST. Andrew Type of towel, Clothes, Doll	License 10 Years	3 - 7 Years	0.16	None
- 48 Trademarks consists of	License 10 Years	5 - 9 Years	0.06	None
CHAMP DE COURSE , GYM , UNIWEAR etc.				
- Trademarks BSC Corn Soy,BSC, Honei V	License 10 Years	4 - 9 Years	0.88	None
- Trademarks S Channel,Shop Smart,ThailandBest	License 10 Years	4 - 9 Years	0.05	None
- Trademarks MAXIMUS, WHITE ELEPHANT,				
ATOMS, Cool Metropolis, SL Streamline etc.	License 10 Years	4 - 8 Years	0.66	None

Attachment 4

1.2 Investment properties

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 187 plots in Bangkok and other provinces				
Total area 569 rai 2 ngan 25.26 square wa	Own	-	1,202.01	None
2. Buildings				
46 places in Bangkok and other provinces	Own	-	142.46	None

Note: "Book value" = purchase price less accumulated depreciation (if any).

(A) Fully depreciated.

2. Details of the property appraiser

In year 2021, The Company assesses the fair value of investment properties has adjusted the impairment 83.29 million baht according to the assessment results from the appraiser certified by The Securities and Exchange Commission (SEC).

Company	Assessor	Object of the property appraiser	Date of the property appraiser	Detail of Investment properties	Value of the property appraiser (Million Baht)
Agency for real estate affairs Co.,Ltd.	Mr. Ekachai Plianpoe	There is a revaluation every 5 years in accordance with the Company's investment property valuation policy.	November 29,2021	1. Land 187 plots in Bangkok and other provinces Total area 569 rai 2 ngan 25.26 square wa	4,786.71
				2. Buildings 46 places in Bangkok and other provinces	390.42

Note: Disclose a property appraisal which was prepared in advance of the transaction is not more than 6 months.

Attachment 5

Policy on Corporate Governance

Charter of Subcommittees and Report of Subcommittees

Report of the Subcommittees

Report of the Subcommittees in 2021, as follow :

- Nomination Committee Report On attachment 5.1
- Remuneration Committee Report On attachment 5.2
- Risk Management Committee Report On attachment 5.3
- Corporate Governance Committee Report On attachment 5.4
- Audit Committee Report On attachment 6

The details appear on the Company's website : www.icc.co.th

1. The Good Corporate Governance Code (Revise Version)
   http://investor.icc.co.th/wp-content/uploads/2020/05/CG-Code_EN
   - Good Corporate Governance Policy
   - 8 Good Corporate Governance Principles
   - Business Ethics
   - Code of Conduct for Directors, Executive Officers and Employees
2. Anti-Corruption Policy and Procedure Regarding Anti-Corruption Policy
   http://investor.icc.co.th/wp-content/uploads/2019/05/Anti-Corruption-Policies.pdf
3. President's Message Expressing an Intention to Conduct Business with Transparency
   http://investor.icc.co.th/wp-content/uploads/2022/03/สารจากผู้บริหาร-En.pdf
4. The Charter of Subcommittees http://investor.icc.co.th/index.php/en/charter-En/
   1. Charter of the Board of Directors
   2. Charter of the Audit Committee
   3. Charter of the Nomination Committee
   4. Charter of the Remuneration Committee
   5. Charter of the Risk Management Committee
   6. Charter of the Corporate Governance Committee
   7. Charter of the Executive Committee

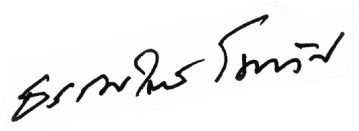
Attachment 5.1

Nomination Committee Report

The Nomination Committee of I.C.C. International Public Company Limited consists of Mr. Thamarat Chokwatana, as Chairman, Mr. Boonsithi Chokwatana, Mr. Boonkiet Chokwatana, Mr. Manu Leelanuwatana, and Miss Munchusa Terapongpipat as Directors of the Committee.

The Nomination Committee has performed its duties as assigned by the Company Board of Directors as stated in the Charter of the Nomination Committee. The responsibility of the Committee is to select persons with proper qualifications, knowledge, abilities and expertise from a variety of professional fields for the position of Company Director in order to enhance Company Business's Strategy and prepare for the rapid economy and retail business changes, as well as the increasingly important role of information technology. The Nomination Committee has established the selection criteria by using the Board Skill Matrix and name list of Chartered Directors compiled by the Institute of Thai Directors, the main objective being to recruit competent persons with the appropriate skills set, qualifications and experiences, without restrictions as to gender and age, and not possessing any traits prohibited by the relevant laws and Company Regulations as well as providing the opportunity for every shareowner to participate by nominating persons to become a Company Director in advance before the Annual Shareowners' General Meeting Date. In 2021, shareowners did not propose any names to be considered in the election to become a Company Director.

In 2021, the Nomination Committee held a total of 4 meetings to which the quorum was complete, none of which were attended by any director with possible conflict of interest. The Nomination Committee selected persons with proper qualifications as mentioned criteria and also reviewed its Charter, which is a process undertaken on an annual basis.



(Mr. Thamarat Chokwatana)
Chairman of the Nomination Committee

Attachment 5.2

Remuneration Committee Report

The Remuneration Committee of I.C.C. International Public Company Limited consists of Mr. Boonkiet Chokwatana as Chairman, Mr. Thamarat Chokwatana and Miss Munchusa Terapongpipat as Directors.

The Remuneration Committee performed its duties as assigned by the Company Board of Directors as specified in the Charter of the Remuneration Committee. The main duties are as follows:

1. Propose fair and reasonable Remuneration Policy and Rule for Company Directors, Sub- Committee directors and Management because remuneration is an important factor, which helps to attract and retain knowledgeable and capable persons to remain with the organization. Moreover, it is a tool to motivate and create work efficiency.

2. Consider allocation of remuneration to Company Directors, Sub-Committee directors on an individual basis by taking into consideration authority, duties and obligations and commensuration with the same type of industry within the financial limit as approved by shareowners and propose to Company Board of Directors Meeting.

In 2021, the Remuneration Committee held 3 Meetings attended by all the Directors. The Charter of Remuneration Committee was also reviewed annually. The remuneration of Company Directors, Sub-Committee Directors and Management were disclosed in the 56-1 One Report. The Remuneration Committee considered and agreed that they are appropriate and coincided with their duties, obligations as well as conforming to Company Policy.



(Mr. Boonkiet Chokwatana)
Chairman of Remuneration Committee

Attachment 5.3

Risk Management Committee Report

The Board of Directors of I.C.C. International PLC understand the importance of corporate risk management, and therefore have incorporated a Risk Management Committee, with Mr. Amorn Asvanunt as a Chairman, Mr. Thamarat Chokwatana, Ms. Munchusa Terapongpipat, Mr. Viritpol Chaithavornsathien, Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, Jerapat Charoenchaikorn Ph.D. as members, and Mrs. Duangrudee Milintanggul as member and secretary.

In 2021, the Risk Management Committee has focused attention on enhancing the efficiency and effectiveness of risk management at operational level, by implementing measures in terms of Operational Risk, IT Risk, Fraud Risk, Corruption Risk and Ransomware Risk, etc., formulating methods, establishing monitoring procedures and supporting tools to achieve target objectives, enabling our personnel to perform their duties and to effectively mitigate the risks. In addition, the Company has already developed and implemented its information technology system of new Enterprise Resource Planning (ERP) system. The Risk Management Committee has followed the application and implementation of this new system's, with clear emphasis on efficient utilization of the system in reducing corruption and operational risks. Moreover, the Company hired the consultant team to improve personal data control system in order to surely comply with the Personal Data Protection Act B.E. 2562.

The Risk Management Committee held 12 meetings in 2021 to discuss the following matters.

1. To consider the Charter of Risk Management Committee to ensure its compliance, appropriateness and support for efficient and effective risk management.

2. To provide opinion and scope of the corporate risks which are Operational Risk, IT Risk, Fraud Risk, Corruption Risk, Corruption Risk of Subsidiary's company, risk from external factors: such as, currency fluctuation, financial risks, as well as risk of impact from competitors, changing market trend to a more vigorous online market, and risk from the COVID-19 pandemic, etc.

3. To monitor and support the Management in analysis of external and internal factors that may have impact on corporate operations, respectively adjusting procedures to be consistent to such changes, and reducing risks accordingly.

4. To report operation result to the Audit Committee and the Board of Directors on a regular basis.

The Risk Management Committee is assured that the Company has efficient risk management in conformance to our internal control system and good corporate governance.



(Mr. Amorn Asvanunt)
Chairman of Risk Management Committee

Attachment 5.4

Corporate Governance Committee Report

Corporate Governance Committee of I.C.C. International Public Co., Ltd. consists of Mr. Nophorn Bhongsvej (the Chairman), Ms. Munchusa Terapongpipat (Committee Member), Mrs. Chailada Tantivejakul (Committee Member), Mr. Nattapat Petchratanaporn (Committee Member) and Mrs. Duangrudee Milintanggul (Committee Member).

The Committee performs the duties and responsibilities as appointed by the Board of Directors, and described in the Corporate Governance Committee Charter. This committee is responsible for the Company's good corporate governance, transparency in management with appropriate checks and balance system, due diligence and accountability, ensuring fairness to all stakeholders and sustainable growth of the Company.

In 2021, the Committee held 3 meetings with 100% attendance by the members with following meeting summaries:

- Reviewed and approved the Corporate Governance Code (CG Code), as well as promoting and monitoring the implementation of the principles of the 2017 CG Code for listed companies for the benefit of creating value for the business, the current principle which was still suitable for the company's business context, including disclosure in the Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report).
- Supervised the preparation of "policy and practice," consistent with 2017 CG Code, to be formulated into writing, along with following up with the implementation to be carried out according to the policy and plan.
- Provided supervision and support to the Company in implementing Good Corporate Governance, resulting in the Company receiving "Excellent" corporate governance assessment results for the fourth consecutive year in the 2021 Thai Listed Companies Corporate Governance Survey as well as receiving the Board of the Year Awards - Group C from IOD.
- Reviewed and approved the Company's corporate vision and mission statements.
- Reviewed and approved the Company's anti-corruption policy and its anti-corruption compliance procedures to ensure good corporate governance, as well as followed up the implementation of the set plans.
- Supervised and approved the Subsidiary & Affiliates Control policy and practice, along with following up with the implementation to be carried out according to the policy and plan.
- Reviewed and approved the Company's regulations and procedures pertaining to approval authority to be accountable and appropriate to current business operation.
- Supervised the setting of criteria and conditions on timelines in providing an opportunity for minor shareowners to propose an agenda item or to nominate a person to be appointed as a member of Board of Directors prior to the Annual General Meeting 2022 within 1-30 December 2021.
- Supervised the disclosure of shareowners' equity of the Company's directors and executives in accordance with the guidelines of the Securities and Exchange Commission.
- Reviewed and approved the 2021 Performance Assessment of the Board of Directors, as a whole as well as of individual directors, all Sub-Committees and the CEO to allow the Board of Directors to reflect on performance, problems and challenges to further enhance the Board's effectiveness.
- Supervised the review and amendments to the Charter of the Board of Directors and the respective charters of all sub-committees in order that they remain relevant and appropriate to the present situation.
- Reported the performance to the Board of Directors on a regular basis.

(Mr. Nophorn Bhongsvej)
Chairman of Corporate Governance Committee

Attachment 6

The Audit Committee Report

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Mr. Amorn Asvanunt, Mr. Nophorn Bhongsvej and Anuchit Anuchitanukul Ph.D. as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; applying appropriate and sufficient risk management, efficient and effective internal control systems; recommending the appointment or the termination of an external auditor to the company; and undertaking other duties as assigned by the Board of Directors.

In 2021, the Audit Committee arranged 13 meetings to which it invited the Company's Vice President of Accounting and Finance, Vice Presidents of all divisions of the company, the representatives of KPMG Phoomchai Audit Co., Ltd., and the representatives of Dharmniti Internal Audit Co., Ltd., which has been appointed the company's auditor and internal audit consultant since 2004. During the meetings, they jointly considered the relevant agenda to ensure the completeness and accuracy of the information shown on financial statements and consolidated financial statements of the Company and subsidiaries, as well as reviewing and discussing corporate internal control systems, related transactions, risk management and financial information disclosure, a substantial summary of which is as follows:

1) The Audit Committee agreed with the conclusions of the representatives of KPMG Phoomchai Audit Co., Ltd., which reported that financial statements and consolidated financial statements of the company and subsidiaries were accurate and substantively complied with the latest accounting standard as represented in the Independent Auditor's Report of this Annual Report.

2) The Audit Committee and Dharmniti Internal Audit Co., Ltd. agreed that I.C.C. International Public Company Limited and subsidiaries have adequate and appropriate internal controls and risk management systems, as shown on Dharmniti Internal Audit Co., Ltd.'s report on the adequacy and appropriateness of the Company's Internal Control Systems, under Thailand's Securities and Exchange Commission's guidelines. They also approved the company's auditing year plan, evaluated and provided oversight to ensure that the Head of the Internal Audit Unit had adequate experience, knowledge and training and provided advice for execution improvement in order to enhance effectiveness.

3) The Audit Committee reviewed all related transactions on the basis of transparency, anticipated interests of ICC in accordance with prevailing market situations, and conflicts of interest of related parties. The Audit Committee submitted 21 cases of related transactions to the Board of Directors for approval in order to ensure that the activities were transparent, rational, and in the best interest of the company and the shareowners. In 2021, there was no significant related transaction or other transaction that might have caused conflict of interest in relation to the guidelines.

4) Considered and proposed to the Board of Directors for approval the names of Certified Public Accountants and their remuneration commensurable with their knowledge, ability, experience and independence, for appointment at Annual General Meeting. For the year 2022, the proposed list of Certified Public Accountants and remuneration of the company and subsidiaries were finalized.

5) Considered and reviewed the Charter of the Audit Committee and conducted a self-assessment audit of its operating results.

6) Reviewed compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other relevant laws governing business operations of the company.



(Thiraphong Vikitset Ph.D.)
Chairman of the Audit Committee

Dr. Thiam Chokwatana's Philosophy



Dr. Thiam Chokwatana
Founder & First Chairman of Saha Group

Conduct business ethically for sustainable benefit.

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

Honors Received :

1. Decorations

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

2. Other Honors

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

"If you want to have a good reputation to be distinguished with honour, to have a good image, and to be recognized by the general public in the future, you must always do good."

A do-good habit, diligence, dedication, total devotion to business, ethics--- all these characteristics will make the public accept and praise us. We must exercise these attributes from the very beginning of our career because they give us a good image and enable us to gain public recognition. We will have an easier time establishing contact with people.

We could start by being diligent, keeping our word, and not disappointing our customers. We should have a polite and humble personality which will earn the customers' trust. When the customers like and accept our products, we will do a brisk business. Then the reputation and honour that we desire will be ours.

A person who accumulates reputation and honour may enjoy their benefit permanently.

WE MAKE PEOPLE HAPPY AND BEAUTIFUL

INTERNATIONAL

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