

Annual Registration Statements 2020

Form 56-1 One Report

Ended December 31st, 2020



ICHITAN GROUP PUBLIC COMPANY LIMITED

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Chairman's Statement

Dear Shareholders,

In year 2020, it occurred the crisis of the COVID-19 epidemic around the world, and the Board of Directors and the Management Team was also continually dedicated to managing in all aspects of enterprise risk management consideration such as cost management and launched new products that meet the need of consumers, etc, so that Ichitan Group can cope in all situations which result Ichitan Group could maintain good and growth earnings in the last year. The Company's performance in year 2020, had a total revenue of 5,108.0 million baht and net profit of 515.5 million baht, which the net profit has grown from year 2019 by 26.5 %, including domestic proportion growing over 4.3% from previous year. For ready-to-drink green tea product was still the main business of the Company, especially the 10 baht category products which was also constant growth. In year 2020, Ichitan Group had launched beverage in Non-Tea category product such as Ph Plus 8.5 and Vitamin group, which had a good sale and in the following year , the Company planned to launch the first relaxing player product category in the market. For the Associated company -Ichitan Indonesia was continuing to gain exponentially improved feedback and was one of the top brands in Indonesia, including the high growth in flavor of " Thai Milk Tea", and also had launched three new flavors: "Iced Coffee", "Milk Green Tea", "Coconut Mango", which had positive feedback, as well as continuing to communicate as a product with Thai identity.

In year 2020, Ichitan Group recorded share profit of investment from Indonesia of 28 million baht, increasing 194% from previous year.

The Company was determined to operate its business to grow sustainably, transparently with good governance principles, while as the Board of Directors gave importance on good corporate governance and business operations based on sustainability that was disclosure and conducting business on responsible practices for environment, society and good governance (Environment, Social and Governance: ESG) with consideration for all stakeholders. In year 2020, the Company received "Excellent" from the CGR assessment of Thai listed companies for four consecutive years, which was the highest rank group from Thai Institute of Directors Association (IOD) and received the AGM project evaluation "100 %" full score for three consecutive years from the 2020 AGM assessment project. The Company had certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since year 2019 , and was proudly as the first year that "ICHI" stock , had been selected listed in the MSCI Global Standard Index in year 2020 which was index organized by Morgan Stanley Capital International (MSCI) that made to serve as a standard for international investors for selecting stock and return.

I, on behalf of the Board of Directors and the Management of the Company, would like thank you to our customers, business partners, shareholders, employees and all relevant parties which were an important moral support to success, and hope that all of you believe in the Company's development and proudly part of international sustainable growth of "Ichitan Group".



Mr. Tan Passakornnatee
Chairman of the Board of Directors
December 31st, 2020

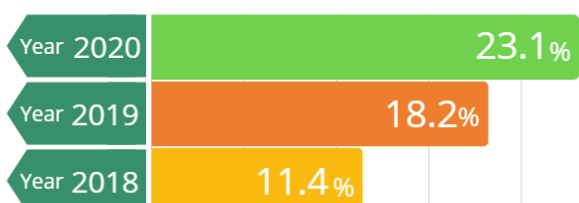
Financial Highlight**Ichitan Group Public Company Limited and its Subsidiary.**

Detail (Unit : million Baht)	Consolidated Financial Statement		
	Year 2020	Year 2019	Year 2018

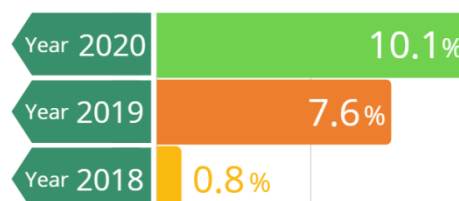
• Statements of Comprehensive Income			
Total Revenues	5,108.0	5,347.7	5,216.2
Total Expenses	4,565.7	4,956.4	5,144.6
Net Profit (Loss)	515.5	407.5	43.8
• Statements of Financial Position			
Total Asset	7,404.6	7,686.9	8,176.8
Total Liabilities	1,125.9	1,466.6	2,291.3
Shareholder's equity	6,278.7	6,220.3	5,885.5
Paid-up shares at the end of the year (million shares)	1,300.0	1,300.0	1,300.0
• Share Information			
Earnings per Share (Baht)	0.40	0.31	0.03
Book Value per Share (Baht)	4.8	4.8	4.5
Dividend per share whole year (Baht)	650.0	455.0	65.0
Dividend Payout (%)	126.1	111.7	166.7

Financial Ratios

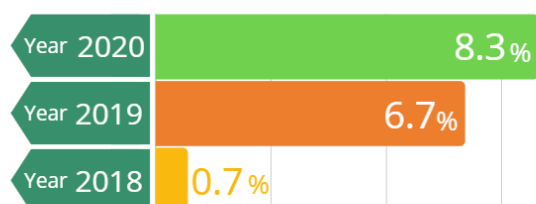
Earnings before finance costs, income taxes, depreciation and amortization including non-operating incomes and expenses (EBITDA)



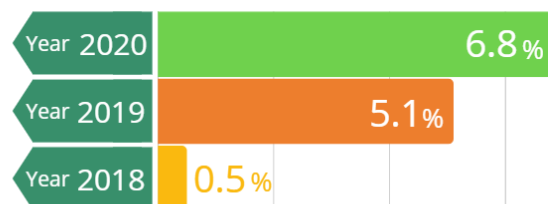
Net Profit Margin



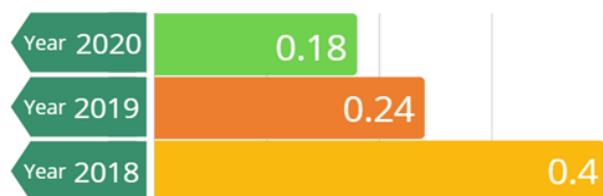
Return on Shareholders' Equity (ROE)



Return on Total Assets (ROA)



Ratio of Liability to Capital (Times)



Part 1

Business Operations and Performance

1. Structure and Business Operations of the Company

1.1 Policy and Business overview

Ichitan Group Public Company Limited (“the Company”) and the abbreviation of stock was “ICHI” which listed in the Stock Exchange of Thailand. The Company had been established as a limited company on September 3rd, 2010 and was registered as a public company limited on July 11th, 2013 and first trading day on April 21st, 2014. In year 2020, total revenue earned 5,107.9 million baht, divided into domestic 78.9% and international 21.1%. The Company's main customers and partners account for more than 30% was DKSH, with proportion of 68.2% of total revenue. The Board of Directors of Ichitan Group Public Company Limited had approved to define the Company’s vision, mission, strategic planning, corporate goal, business plan and budgets which presented by the Executive Committee. The Board of Directors regularly to arrange the meeting to follow up performance and acknowledge important actions of the management team, and supervise, monitor and evaluate the performance of the executives to meet the goal and strategy of the organizations both short and long term.

Business goal

Ichitan Group Public Company Limited (the Company) aims to be a leader in the quality and innovative beverage business that grows together with a good society, so the Company will focus on improving product quality and new products continuously to increase variety and consumer demand. This includes developing business opportunities to enhance competitiveness within domestic and abroad. The Company expects to develop new products on average 2-3 product groups per year by bringing modern technology to support the production process to save time and increase efficiency, along with sustainable social and environmental responsibility.

1.1.1 Overall the Company's operating policy

Goal within 3 years (Year 2021 – Year 2023)

Ichitan Group strives to be a leader in the development, innovation, production and distribution of quality beverages and high value food ,through innovation and production technology and research ,to support the production for consumers and partners to receive product and service that meet current and future need through distribution channels - Offline , Online , E-Commerce and new sale channel, as well as export distribution to oversee markets for the organization's sustainability.

Objective Business for mission with the goal of being the leader in quality beverage business and the leader of innovation which grows together with a good society by Mr.Tan Passakornnatee has a strong determination to build a stable quality business and sustainably, which starts from selecting quality raw material, as well as investing in a factory system that uses renewable energy by itself, together with least impact on the environment.

Vision To be a leader in beverage business with both quality and innovation that grows along with good society.

Mission

To Consumer: To produce and develop quality beverage which is good for customer health and maximum customer satisfaction.

To Shareholders: To apply innovative to its business for improving management efficiency as well as always looking for opportunity of new channel distribution and improve the channel for highest turnover.

To Society: To be a role model organization that has social responsibility and give social return, thereby contributing to sustainable development of Thai society.

To Employee: To support employee to develop his/her potential until they become professional and have better quality of life and pride in being part of the organization.

Core values



Core strategy

There are 5 main strategies for corporate marketing, which are;

- **To grow with with all group of stakeholders.**

The Company gives an importance to product research and development, focus on delivering high quality and healthy beverages including environmentally friendly production processes to existing customers and new generations in domestic and international market. The Company also emphasizes on employee development and operates with good governance, when the product is known and the brand is recognized, it will result in the operating results stable growth, especially in Asian countries.

- **To promote the values of the brand.**

The Company is ready to deliver the clear value of the brand to consumer such as "Ichitan Green Tea", delivering a new experience in drinking tea or "Hot, Hot, Spicy, Fighting With Yen Yen from Ichitan, deliver cool off the heat drinking with 12 types of cool herbs, which will allow consumers to recognize the brand's value in every dimension, whether it is Product, Packaging Design, various marketing activities.

● **To emphasize on product development for better quality of life.**

All of our products are focused on promoting good health both physically and mentally, by selecting quality raw material as well as meticulous production and safety packaging. Mostly, all products have developed to reduce amount of sweetness level until reaching the standard of "Logo healthtier choices" from Ministry of Public Health but also remain unique natural flavors and innovative of ICHITAN together with display component and nutritional value label on the packaging .

● **Targeting new products that build a steady flow of healthy.**

The Company aims to develop a product group that is good for health, starting with the vitamin water group such as Ph Plus 8.5 mixed with vitamin B complex and Vitamin C plus E (C200: C + E) to meet the new consumer group who cares about health and situation that make everyone need to be more aware of the consumption of health-conscious products by aiming to be the market leader in vitamin water group.

● **To create mutual experience with consumer**

The Company has planned to record and develop database of consumer individually to deep understand through the needs and behavior of consumer, in order to allocate the right marketing programs to each customer group. And ,it will create mutual good experience and brand recognition among target consumer that will create sustainable linkage between the brand and consumer.

As of December 31st, 2020, the Company had total production capacity were as follows:

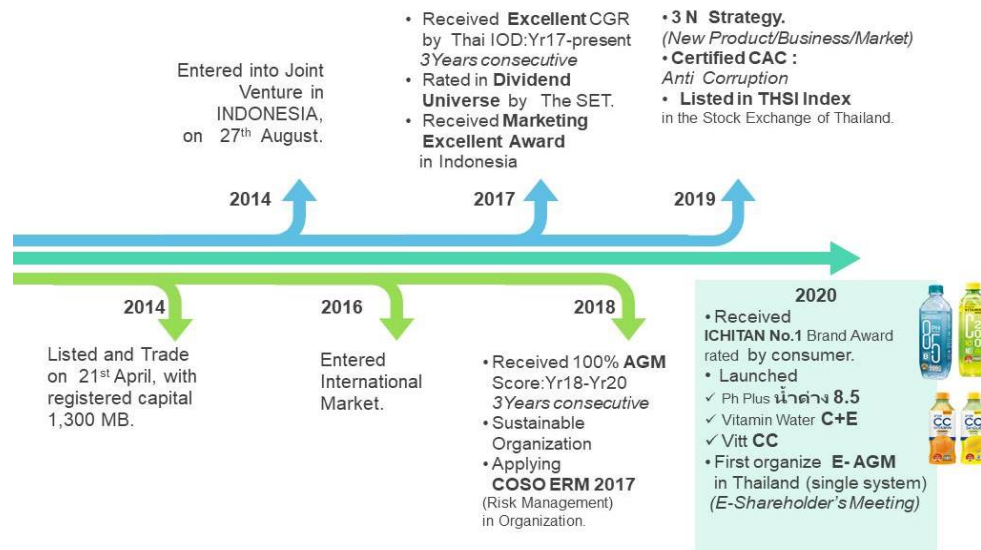
- Bottle production line included 7 production lines, representing 1,500 million bottles / year .
(or equivalent to 630 million liters / year).
- UHT production line included 2 production lines, representing the 200 million boxes / year.
(or equivalent to 60 million liters / year).

1.1.2 Major Changes and Developments

Month / year	Major changes and developments
Year 2010	
September	Established Mai Tan Co., Ltd. on September 3 rd , 2010 with the registered capital of 500 million Baht and issued 5,000,000 ordinary shares at the par value of Baht 100 per share.
Year 2011	
March	The Extraordinary General Meeting of Shareholders No. 2/2011 to pass a resolution to increase its registered capital to 600.0 million Baht divided into 6 million shares of ordinary share with par value of 100 Baht / share which increased capital to existing shareholders.
September	Started the test-run of the production lines which comprise 1 production line for bottle type and 1 production line for box type.
October	Faced the 2011 flood crisis which inflicted the financial damage worth Baht 1,180.6 million on the Company, partially offset by the initial insurance indemnity of Baht 600 million which reduced the net loss from flood recognized in 2011 to Baht 580.6 million. In the following year, the Company was paid the remaining indemnity of Baht 518.8 million from the insurer which was additionally recognized as income in 2012. (net of the loss from building and equipment amortization worth Baht 50.5 million in 2012)

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Month / year	Major changes and developments
November	Renamed to Ichitan Group Company Limited.
Year 2012	
March-April	Started 1 production line for bottle type in March and 1 production line for UHT type in April.
September	<ul style="list-style-type: none"> Started a new production line for bottle type, increasing production line for bottle type to 2 lines. EGM No. 4/2012 of the Company approved the registered capital increase to Baht 1,000 million through the right issue by offering 10,000,000 ordinary shares at the par value of Baht 100 per share to existing shareholders.
Year 2013	
July	<ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No. 2/2013, approved the conversion of the Company into a public limited company, the decrease of the par value from Baht 100 per share to Baht 1 per share, and the registered capital increase to Baht 1,300 million, divided into 1,300 million shares at the par value of Baht 1 per share.
September	<ul style="list-style-type: none"> Received an investment promotion certificate from the Board of Investment No. 5175 (2) / 2013 in accordance with the investment promotion measure to restore investment from the flood crisis. According to the promotion certificate (old) No. 1496 (2) / 2554
Year 2014	
April	The Company was listed and traded on the Stock Exchange of Thailand.
May	Acquired the Bireley's trademark and beverage formula from Sunny Herb International Beverage Company.
August	Entered into a joint venture in Indonesia.
Year 2015	
October	Launch of ready-to-drink tea drinks in Indonesia under named PT Ichitan Indonesia by selling ready-to-drink green tea.
Year 2017	
February	On February 8 th , 2017, incorporated a subsidiary company named "Ichitan Power Company Limited" with registered capital of 1.0 million baht (fully paid), with Ichitan Group Public Company Limited holding 99.9% of the shares. The objective is to operate a business of selling all kinds of beverage products both domestically and internationally.



1.2 Nature of business

1.2.1 Revenue Structure of the Company

	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Net sales	5,099.3	99.8	5,334.2	99.7	5,204.0	99.8
Other income	8.7	0.2	13.5	0.3	12.2	0.2
Total Revenue	<u>5,108.0</u>	100.0	<u>5,347.7</u>	100.0	<u>5,216.2</u>	100.0
Market share *	30.5 %		31.4 %		29.8 %	
Number of flavors	27 flavors		21 flavors		23 flavors	

* Source: Nielsen Retail Index, December, 2020 data.

Revenue structure brake down by core business lines.

Income structure	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Ready-To-Drink Tea Beverage Group	4,827.3	94.7	5,264.5	98.7	5,052.2	97.1
Non Tea and so on.	272.0	5.3	69.7	1.3	151.8	2.9
Total	<u>5,099.3</u>	100.0	<u>5,334.2</u>	100.0	<u>5,204.0</u>	100.0

In year 2020, the Company had sales revenue of 5,099.3 million baht, decreased by 4.4 % from the previous year 5,334.2 million baht , and export sale decreased by 27.2 % from the previous year and domestic revenue increased by 4.3%, while as EBITDA equal to 1,176.3 million baht which increased by 20.9% from previous year which was 972.6 million baht and net profit of 515.5 million baht, increase by 26.5% from previous year that earned net profit of 407.5 million baht, mainly due to the adjustment of the strategy of marketing activities in domestic market, but export sale declined due to the impact of the economic slowdown of trading partners and the global COVID-19 epidemic situation.

1.2.2 Characteristics of products and services

Ichitan Group Public Company Limited (“Company” or “Ichitan”), formerly known as “Mai Tan Company Limited” was established on September 3rd, 2010 with a registered capital of 500 million baht to operate a Japanese fusion restaurant business. Steak Course and a Japanese style fresh chocolate shop production and distribution of beverages, however, in order to the Company's team focus on the beverage business to achieve the goal of being the leading quality green tea beverage business in Thailand. The Company sold out the food business in January, 2013. The beverage business is a continuous operation segment that the Company started as a manufacturer of 2 flavors functional drinks under the trade name “Ichitan Double Drink” since January, 2011 and the first 3 flavors of ready-to-drink green tea under the trade name “Ichitan Green Tea” since May, 2011. And, the Company invested in the construction of a beverage factory with a capacity of 1 bottle production line and 1 UHT box production line at Rojana Industrial Park, Ayutthaya Province and the factory began running production for the first time

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in September, 2011, but it occurred great flood in October, 2011 in Thailand, which resulted production line of the Company had been damaged and had been affected by the great flood. The factory was able to start production in early year 2012, with a capacity of 1 bottle production line and 1 UHT box production line, and added another production capacity for 1 bottle production line and 1 UHT box production line.

In year 2015, the Company invests in two more bottle production lines, totaling 6 bottles production lines and 2 UHT box production lines, so total production capacity of 1,200 million bottles and 200 million boxes per year. The Company produces and sell total of 17 flavors, which can be divided into four product groups: (1) ready-to-drink Green tea drink under the product name "Ichitan Green Tea" (2) Black tea drink ready - to – drink under the product name "Ichitan Dragon Black Tea" (3) Herbal drink under the product name "Yen Yen by Ichitan" and (4) Non-Carbonated juice drink under the product name “Bireley’s”.

In year 2016, the Company has a capacity of 6 bottles production lines and 2 UHT box production lines, so total production capacity of 1,200 million bottles and 200 million boxes per year. The Company produces and sells a total of 24 flavors, 5 product lines, and has pouch packaging machines with a production capacity of approximately 70 million packs per year.

In year 2017, the Company has 7 bottles production lines and 2 UHT box production lines, so total production capacity of 1,500 million bottles and 200 million boxes per year. It can produces and sells a total of 21 flavors, 6 product lines and pouch packaging machines with a production capacity of approximately 70 million packs per year.

In 2018 - present, the Company has a production capacity of 7 bottle production lines and 2 boxes production lines, so a total production capacity of 1,500 million bottles and 200 million boxes per year. The Company can produce and sells a total of 21 flavors and 7 product lines.

For year 2020, the Company’s products consist of 9 product lines categories in the form of bottles, a UHT box packaging.

1. Ichitan Green Tea is a RTD green tea drink that focuses on quality of raw materials, there are 8 flavors, including (1) original flavor mixed with tea flowers (2) honey and lemon flavor (3) Rice Japan (4) Pomegranate Flavor (5) Berry Lemon Flavor (6) Watermelon Flavor (7) Kyoho Grape Flavor (8) Honey Lemon and Mint Flavor
2. Herbal drinks under the trade name Yen Yen by Ichitan, there are 4 flavors: (1) Jab Lueang (2) Honey mixed Chrysanthemum (3) Cool Jab Liang (4) Roselle with Jujube.
3. Green tea drink with Nanta De Coco, Ichitan Chew Chew is a green tea drink that focuses on delicious and fun chewing. 2 flavors: (1) Grape (2) Lime Honey
4. There are 1 flavor of ready-to-drink black tea drinks (1) Lemon flavor.
5. Ready-to-drink Oolong drinks come in 2 flavors: (1) Lemon flavor (2) Strawberry flavor.
6. Shizuoka Green Tea Ready to Drink Green Tea , is the first product in Thailand to be sponsored by the Shizuoka Prefectural Tea Exporters Association, Japan Officially, there are 5 flavors, including (1) No sugar (2) Less sweet (3) Roasted tea ,no sugar (4) Gyokuro ,no sugar (5) Tencha with matcha honey flavor.
7. Vitamin water drink “Ichitan Vitamin Water” 2 products (1) Ph Plus 8.5 mixed vitamin B complex (2)VitaminC + E (C200)
8. Vitamin C 200% drinks, under trade name Vitt CC , 2 flavors (1) Lemon flavor (2) Orange flavor.
9. RTD Ice black coffee, under trade name “Ichitan Oliang” , 1 flavor.

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The Company distribute its products through three main distributors 1) DKSH (Thailand) Co., Ltd. (2) Boonrawd Asia Co., Ltd. and (3) I Am Green Tea Co., Ltd. (IGT) which has related person to maintain customer base in existing traditional trade channels, that is focusing on target group that does not overlap with DKSH and Boonrawd Asia, as a result I Am Green Tea Co., Ltd. (IGT) which hold major share by Khun Tanita Passakornnatee (Khun. Tan's elder sister) in the proportion of 80% (remaining 20% owned by the Tri Pruek Family and Charoensopha which does not any related neither the Company nor executive.) The purpose of establishing IGT is to distribute Ichitan products through traditional trade channels.

Business overview of the Company

The Company was incorporated on September 3rd, 2010.

As of December 31st, 2020, the Company has registered capital of 1,300 million Baht, fully paid up registered capital 1,300 million and ordinary share 1,300 million shares, at the par value of 1.00 Baht each. The Company has operated main business as manufactures and seller of ready-to-drink green tea beverage "Ichitan Green Tea", "Shizuoka Green Tea", herbal drink "Yen Yen by Ichitan", Green tea mixed Nanta De CoCo "Ichitan Chew Chew" and Vitamin water drink.

Product style and form

The Group has a total of 27 flavors in 11 types of package sizes, details are shown in the table.

Packaging	box 300 ml.	bottle 280 ml.	bottle 280 ml.	bottle 290 ml.	bottle 315 ml.	bottle 350 ml.	bottle 400 ml.	bottle 410-420 ml.	bottle 440 ml.	bottle 550 ml.	bottle 600 ml.
price (Unit: Baht)	10	10	15	10	10	20	15	20	30	20	25
RTD Green Tea Drink	✓	✓						✓	✓		✓
Green Tea mixed Nanta De Coco Drink						✓		✓			
RTD Black Tea Drink				✓							
Herbal Drink					✓		✓				
Vitamin water drink						✓				✓	
Vitamin C200 (C + E) drink			✓								
Iced Coffee black drink		✓									

Main distribution channel

At present, the Company has distributed its products through four main distributors hereto;

1. DKSH (Thailand) Co., Ltd., is a main distributor of the Company, representing 68.2% of total sale of year 2020, that will focus on Modern Trade, Wholesaler and Traditional Trade. The Company has been made long-term contracts with the distributor and follows up track record of retailers that distributor can reach to manage distribution and trade discounts.
2. I Am Green Tea Co., Ltd., representing 6.6 % of total sale of year 2020 by focusing on selling through dealer networks, restaurants, traditional trade, cash vans and other channels which cannot reach by other distributors.
3. Boonrawd Asia Co., Ltd., representing 4.1 % of total sale of year 2020 by focusing on the distributor network, traditional trade and shop under the network of Boonrawd Asia Co., Ltd.
4. Export to foreign countries, accounted for 21.1% of sales in year 2020, etc.

However, all distributors have their sales territory and networks which do not overlap each other.

Distribution (Unit: Percent)	Consolidated	Consolidated	Consolidated
	Year 2020	Year 2019	Year 2018
Domestic	78.9	72.3	67.5
International	21.1	27.7	32.5
Total	100	100	100

The Company operates most of the business for more than 78.9% in Thailand, showing details of business transactions with related parties in “Notes to Financial Statements”.

Investment promotion certificate

As of September 3rd, 2013, the Company received an investment promotion certificate from the Board of Investment under the investment promotion certificate number 5175 (2) / 2013 (amended in accordance with the measures of investment promotion to restore investment from the flood crisis. According to the original promotion certificate No. 1496 (2) / 2554 dated April 27, 2011) for the production of water, vegetables, fruits in a sealed container, category 1.11, production or preservation of food or food additives using modern technology. Drinks containing the main raw material from tea leaves are therefore classified as a business under the promotional certificate.

Important benefits summary

- Permission to bring foreigners who are skilled craftsmen or experts into the Kingdom.
- Exemption of import duty on machinery
- Corporate income tax exemption for net profits derived from the promoted operations combined not more than 150% Of investment excluding cost of land and working capital and not exceeding 7,015.2 million baht
- The corporate income tax exemption for net profits derived from promoted operations is for a period of 8 years, commencing March 16, 2012 and ending March 15, 2020.
- Dividends from promoted businesses are not required to be computed for income tax during the exemption period of the corporate income tax.

Important conditions summary

- Do not mortgage, sell, transfer, rent or allow other persons to use machinery that are exempt or reduced from import duties, except machinery.
- The quality of manufactured products must comply with international standards. And received a quality certificate according to ISO 9000 or ISO 14000 or equivalent international standard within 2 years from the date of operation.
- Thai nationals must hold shares totaling not less than 51 percent of the registered capital.

Marketing and Competition**Competition strategy / Target customers / Distribution and distribution channels**

In year 2020, the ready-to-drink beverage market has been impacted by the COVID-19 outbreak and the lock down situation by the government but Ichitan adapt effective marketing campaigns under a reasonable budget, including stepping out of the ready-to-drink tea market by entering the vitamin water market to clearly answer the demand of consumers. The Company anticipates that the ready-to-drink beverage market in Thailand and Southeast Asia will also continue to have growth potential.

1.A strong brand strategy management

At present, there is less differentiation in flavor of RTD Green Tea in Thailand as a result the outstanding design of packaging and powerful branding that is make differentiate and identity of product of the Company, together with build and maintain customer base. The Company aims to positioning “ICHITAN” brand as a quality and expertise brand in RTD Tea industry so it has communication plan to communicate branding to the market through 360-degree marketing strategy.

2.Product strategy

In order to reinforce positioning of the brand as product quality, so the Company has strictly controls quality at every step of production chain from research and development product , quality raw materials selection, meticulous production process and using modern technology to reserve good quality in beverage. In addition, Research and Development team of the Company is comprised of professional experts in the beverage field which truly understand customers’ needs and expectation which enable them to develop new products that match the taste among consumers in Thailand and some Asian countries, especially consumer who is focused in their health. To meet the need of consumer so the Company has produced product such as herbal drink “Yen Yen Gold by Ichitan” and 0% sugar RTD Green Tea. For packaging, the Company has emphasized on the detail of its design and sizing that have to be made of safe material, recognition and convenience including modern label design. Since year 2019, the Company has policy on to provide ingredient information to consumers in a transparent manner by attaching label of nutrition and calories clearly on the packaging that may make a decisions to purchase easier.

3.Effective Inventory and Cost Management

As fixed costs such as depreciation of machinery and equipment which made the production cost per unit, will be reduced as production volume increased. Also, the Company has applied the cold aseptic filling system, which is advanced technology in our production process for reducing our production cost. The technology offers the benefits of (1) lighter materials used (2) longer, continuous production up to 120 hours before each cleaning session which makes production (3) automation features which offers labor-cost saving advantage. Also, the Company has implemented the automated storage and retrievable system for inventory management, which leads to higher efficiency and reduce labor costs. These factors contribute to enhance cost management with efficiency together with able to meet customer needs in a timely manner.

4.Distribution and Channel Management Strategy

In order to distribute product of the Company to reach the customer in a timely manner and avoid product shortage, the Company has controlled the finished goods distribution process from the manufacturing site to distributors and retailers. Moreover, the Company also set professional team to keep track of sale volume result, analyze sales performance and inventory turnover in each area to forecast the suitable sales volumes and inventory in the future.

5. Marketing and Sales Strategy

Forecasting consumer demand: The Company has forecasted beverage demands that based on historical and statistical data and seasonal factors such as weather conditions, special and festive occasions, competition environment and the economic situations. The Company has strived to ensure the forecast accuracy and limit the deviation to maximum at 10%. Realistic forecasts will contribute to the efficiency of production and promotional activities.

Marketing and promotion planning: As , beverage business is a business with fluctuations in the demand for seasonal consumption especially in summer higher than other month of the year ,due to meet customer in a timely manner the Company has strategy to promote the market both Above the line: ATL (marketing medium to reach a wider audience) and Below the line: BTL (marketing targeted specifically audience) in the summer and offers trade discounts to distributors in the month that low consumption rates. Furthermore, the Company has implemented the proactive marketing plan to increase its market share including with focus on PR communications to enhance ICHITAN brand as a quality manufacturing product brand. To emphasize the Company's product position, it has four different types of sales promotions: specific sales promotion to retailers, specific sales promotions to distributors, nationwide campaigns, and online sales promotions. Our annual budget allocations to these activities are based on the sales forecast.

Fixed pricing and discount : As, RTD beverage is the product that has seasonal fluctuations, the Company has to review and adapt the policy on trade discounts in accordance with the demand of the market regularly and continuously. Whileas, the selling price will not change much because competitive environment of the beverage industry is also intensely.

6. Sustainability strategy by conducting business with good corporate governance.

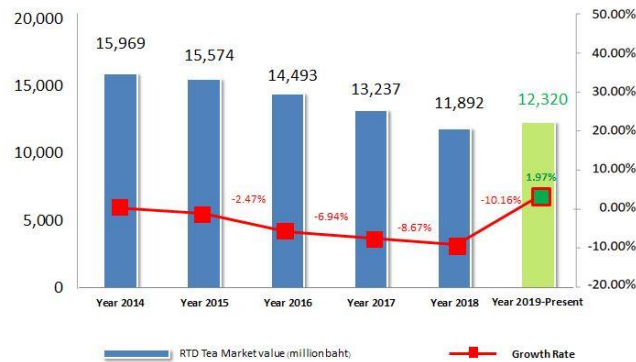
The Company gives importance on being a quality organization to build confidence for the society, community and all stakeholders in regard to conduct business with focusing on sustainable development in all business process of supply chain system, up to the value chain process to cover economic, social and environmental aspects, including with under corporate governance code principles and promote anti-corruption together with raise consciousness for directors, executive and employees to work with honesty, morality and ethics.

7. Creating mutual experience in consumer

The Company has the policy and guideline to keep and develop consumer database individually, to deep study the need, behavior in order to launch consumer marketing campaign that will allocate appropriately marketing program to consumers and each customer group, which may build mutual experience and recognize all brand of the Company sustainably.

Industry conditions and competition

As, the Company had main income from the sale of ready-to-drink tea, accounting for an average of 94.7% of total revenue. In year 2020, there was vitamin water proportion of 3.3%, therefore, industry data will focus on the ready-to-drink tea beverage market. In year 2020, ready-to-drink tea beverage market has a total value of 10,757 million baht, decrease by 12.8 %, as a result of the lockdown measure in Thailand, to prevent the spread of COVID-19 , especially in the modern trade market, the market share of the domestic beverage business in year 2020 were Ichitan 23.6%, Yen Yen 6.9%, Main competitor 48.5% and others 21%.



The Consumer trends in beverage consumption; nowadays, there are more products for consumers to choose from, especially healthy drinks which focuses on no sugar, less sugar or natural sweetening because today's consumers focus on taking care of their health. Thus making healthy drink products that focus on it began to get attention healthy drink consumption trends which focuses on low sugar, no sugar or providing natural sweetness, that will be the market opportunity of the company. This makes the Ichitan Group's product research and development department with expertise and hands-on experience in the beverage industry with a good understanding of customer needs and has invented and developed new products to meet the needs of the health conscious consumers, ready-to-drink tea market will continue to grow in the future and a new group of products that have been well received by consumers

In year 2020, the Company has given importance to the development of domestic sales channels, both Modern Trade and Traditional Trade channels, through the 3 main distributor partners, have set up common growth goals, set guidelines and develop specific promotional programs in each channel, each department store to meet different customer groups. For international market the Company has worked with strong partners in the countries that enter the market by participating in developing products and marketing activities, meets the needs of consumers and potential trade partners by proportion of exports sale in year 2020 was 21.1% (Year 2019: proportion of 27.7%), the Company has planned to cooperate with partners in many countries in order to grow sales continuously and sustainably.

Procurement product or service

Procurement of raw materials

Ichitan Group's products are sourced from the Ichitan plant in the area of sourcing key raw materials - tea leaves, fructose, sugar and water to feed into the plant. The Company has quality control measures in every step before bringing it into the production process since cultivation selection of raw materials and storage of raw materials to provide raw materials used in the production process to meet high standards of quality to produce the product. The Company will deliver the premix to the contractor to protect the production formula and have measures for the inspection and quality control of the raw materials used by the third party by clearly specifying a list of suppliers that meet Ichitan's own criteria for a partner (Approved Vendor List) and type of raw materials. In addition, the Ichitan Group employees are sent for monthly inspection to review the production quality control of the third party as well.

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Organic Tea Leaves: To mitigate the risk of raw material shortage, the Company has developed an annual production and sourcing plan as well as entered into sale and purchase agreements, usually with the validity period of one year, with suppliers who gather tea leave supplies from farmers. Moreover, controlling the quality of tea leaves, our research and development team jointly supervises the entire process, from organic farming, tea leave fermentation, harvesting, steaming to pre-delivery storage. The team also checks the quality of tea leave supplies in terms of odor, flavor, weight and color, prior to the manufacturing process. Then, tea leaves are stored in the temperature chamber to prevent quality deterioration. Tea leaves supplies are from the Northern region of Thailand where the weather conditions are ideal for tea leave growing and thus the Company has never experienced tea leave supply shortage.

The Company has entered into sale and purchase agreement with 2 to 3 suppliers and tea leaves from these supplies are of equivalent substitutes of each other, given that fact that all products, despite varying flavor additives, use the same kind of fresh tea leaves and difference between green tea and black tea line in the way tea leaves are processed through a fermentation process and fill out different kind of flavor.

Fructose and Sugar: These materials can be easily procured in Thailand and sugar products from different manufacturers, it does not has differentiate in the quality significantly. Also, sugar price will fluctuate sometime due to the quantity supply in each year in line with sugar global price. In regard to, healthy product tendency in year 2020 that may affect reducing to use sugar as ingredient.

Water : Water used in our production process is supplied by Rojana Industrial Park Pcl. The water has been purified by the reverse osmosis system and treated in accordance with WHO's 1993 guidelines.

Package : The Company sources PET bottles, UHT boxes, lids, cartons and labels from reliable suppliers who successfully meet our selection criteria which also factor in the reliability of the suppliers' work system. This provides us with the assurance that the suppliers will be able to punctually deliver quality materials as agreed upon. The Company also regularly monitors and checks performance and quality of goods provided by the suppliers.

Natural gas: The Company has entered into a natural gas sale and purchase agreement with a domestic supplier. The agreement is valid until August 31st, 2022 and can be renewed with a 90-day prior written notice.

In addition, to reduce the risk from overdependence on suppliers and to receive the reasonable prices, the Company has the policy to purchase raw materials from various major manufacturers. Also, the Company has positive business relationship with suppliers and do not has any purchase transaction from suppliers more than 30% of total purchasing volume

Production process

The main production processes are tea extraction, flavoring, bottling and quality control every step of the production process is chemical-free and has a modern control system. The tea leaves are transported to a temperature-controlled extraction pot, then cooled and left to precipitate, tea water is then transported through a fine filter to the flavor pot that mixes ingredients. And the flavored tea will be transported for bottling further, Cold Aseptic Filling System which is the latest in beverage production technology from Japan, resulting in valuable products that is always new and fresh and highest safety for consumers by a beverage product that mixes various ingredients ,then it is sterilized by high heat at 137 ° C for a short time of 4 seconds,

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after which it will cool quickly at 25 ° C. ,the product is then placed into a plastic bottle (PET) and sealed with a plastic cap that has been sterilized, including sterile paper box containers as well. Every such production process has a system to automatically control and record information in each production process at all times, when something goes wrong during the production the production system will stop production automatically. Along with reports of malfunctions that occur in order for the operator to control the production at that time, the problem can be solved in a timely manner and minimize damage to the production line.

Quality Assurance

The Company controls the quality of products at every stage, from the selection of suppliers of raw materials and packaging, checking the system of the vendor seller rating and inspection of products before acceptance into the production process. As for the production process, quality is checked by using the Quality plan, a reference tool for sampling standards according to MIL-STD_105E, and finished product quality checks. Physical, chemical, biological, sensory product standards. Before the product is released from the factory, the Company also focuses on maintaining the quality and developing continuously by establishing an integrated management system for quality, hygiene Food safety is the establishment of GMP, HACCP, ISO9001: 2008, HALAL, ISO14001, ISO17025, ISO50001, FSFC22000 and other international standards that related international standard and etc, that disclose in "SD Report" and the Company's website at http://www.ichitangroup.com/investor.php/sustainability_report

The main costs that the Company has used in the past 3 years are as follows:

During year 2018 to year 2020, the Company's main cost of sales, raw materials and consumables, accounted for approximately 70% -80% of total cost of sales. The details of cost of goods sold are shown in the table below.

Cost of sales	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Materials, Consumables and changes in finished goods.	2,275.4	55.6	2,596.7	59.8	2,785.7	62.9
Depreciation and Amortization	564.2	13.8	561.1	12.9	560.6	12.7
Utility bill (Gas, electricity, water)	206.2	5.0	254.9	5.9	239.7	5.4
Transportation costs	18.9	0.5	21.4	0.5	22.8	0.5
Employee expenses	152.5	3.7	150.7	3.5	138.3	3.1
Other	876.4	21.4	758.1	17.4	684.1	15.4
Total	<u>4,093.6</u>	<u>100.0</u>	<u>4,342.9</u>	<u>100.0</u>	<u>4,431.2</u>	<u>100.0</u>
Sales revenue	5,099.3		5,334.2		5,204.0	
Gross profit margin (%)	19.7		18.6		14.9	

Total capacity

Production: Ichitan Group Plant, Phra Nakhon Si Ayutthaya Province

In year 2020, the total production capacity is 1,500 million bottles / year (or equivalent to 630 million liters / year).

And 200 million boxes / year (or equivalent to 60 million liters / year)

In the past year 2020, the company No environmental disputes

The Company and its subsidiaries give important on the environmental impacts, employee health safety and all communities nearby factory. Also, focusing on business development together with a commitment to society and community by continuing to protect environmental and social responsibility as the Company realizes that a good society, it will begin from "Given". As a part of the community or society, it is responsible of the Company to support public activities as well as develop environment and the community to create well-being through employment and variety of economic activities. As, strengthening of the community and social development, are cooperation and participation between the Company, community and society which may affect from the operation or activities of the Company. To develop and promote a strong social and cultural nature, as well as restoring fertility to return both a community and a society that is adjacent to the Company being as a unite community including community and society that are also far away from the Company.

Note: The Company has a manufacturing process or the disposal of waste raw materials in accordance with the law that does not affect the environment and disclose in the 2020 Sustainable Development Report .

Research and Development

The Company has control the quality of product at every stage, from the selection of raw material until packaging.

The monitoring system of the vendor and evaluating vendor, as well as inspecting the product before the bring to the process.

In the production process the quality inspection by the Quality plan, this is a standard random sample in regard to

MIL-STD_105E and inspect the quality of finished products by physical, chemical, biological along with product standard.

Before releasing the product from the plant, the Company has focused on quality and improvement continuously by set up

integrated quality management system on - health - food safety system, including set GMP, HACCP, ISO9001: 2008, HALAL, ISO14001, ISO17025, ISO50001 and FSFC 22000 and other related international standard which are disclosed in more detail in "

The 2020 Sustainable Development Report " Ichitan Group Public Company Limited (the Company) has developed the

knowledge of operating experience and releasing to any company or agencies which interested in the Company. The Company is highly interested for visiting at the Learning Center, "Tan Land" with the idea to raise awareness for people to learn how to use

resources sufficiently and respect to nature under the concept of Green innovation, innovation from social responsibility of the

Company which are the result of operations with responsibility for achieving production idea ,process whether the changes are

caused by changes in a whole new revolution or further development that create positive innovation. In addition to, create

efficient and effective in both the short term and at the same time add value to the Company and the related party in the long

term. Innovation that is focusing on exploitation of new ideas on the basis of social responsibility that will contribute to the

growth, advancement ,competitiveness rising steadily and sustainability of the business, economic, social and quality of life,

including reconstruction and development of the environment, such as improved productivity that create value added in terms of

social responsibility. The Company's innovation which operate with social responsibility that can make progression to economic

wellbeing to society. In regard to, value creation and balancing together with consider the requirement of the Company along with

society that become a process of business innovation on the basis of social responsibility such as innovative to produce beverage

which is good to consumer health by reduce sweet but still original flavor and quality to consumers such as flavors of herbal tea

"Yen Yen", Vitamin water Ph Plus 8.5 and Vitamin C200, etc.

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Property used in business

As of December 31st, 2020, the Company has fixed assets used in its business operations with total net book value 5,253.8 million baht with details as follows:

The location	Proprietary	Net book value (Million baht)	Obligation
1. Land and land development - The total area of 75-3-80 rai under title deed No. 13425 and 33355, which is the location of the Company's production plant. Location in the garden project Rojana Industry Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province - Land with a total area of 72-0-14 rai, according to title deed number 3172, located in the Rojana Industrial Park Project, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province.	owner	244.6	Mortgage with bank
	owner	231.2	-
2. Buildings and building improvements (Including interior parts and systems) - Factory building, office and supporting building located in the Rojana Industrial Park Project under Title Deed No. 13425 and 33355, Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province.	owner	1,677.2	Mortgage with bank
3. Machinery and factory equipment - Machinery in the production line of the Company's factory located in the garden project Rojana Industry	owner	3,025.4	Mortgage with bank
4. Furnishings, fixtures and office equipment	owner	20.6	without
5. Tools and utensils	owner	44.7	without
6. Vehicles	owner	3.3	without
7. Assets during construction and installation	owner	6.8	without
Total		5,253.8	

Note As of December 31st, 2020, some assets item 1-3, the Company has applied for mortgage / pledge, as collateral for loans from 3 financial institutions with net book value of approximately 2,363.4 million baht.

Ichitan Group Public Company Limited**Intangible assets**

As of December 31st, 2020, the Company has the main intangible assets used in business operations as follows: The Company has net intangible assets, which are computer software, amounting to 10.8 million baht and the right to use the trademark amount -0. - million baht, totaling 10.8 million baht

Service Trademark

As of December 31st, 2020, the Company and its subsidiaries own 3 service trademarks as follows:

Registration number	Registration Date	Protection period
B54348	12 Apr, 2011	10 years from the date of registration and can be renewed every 10 years.
B54349	12 Apr, 2011	10 years from the date of registration and can be renewed every 10 years.
B55390	6 Oct ,2011	10 years from the date of registration and can be renewed every 10 years.

Trademark

As of December 31st, 2020, the Company and its subsidiaries were the trademark owner as follow;

Domestic

The Company owns a total of 52 trademarks as follows:

Registration number	Registration Date	Protection period
C 422248	11 June, 2015	10 years from the date of registration and can be renewed every 10 years.
C 422247	11 June 2015	10 years from the date of registration and can be renewed every 10 years.
C 372021	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 372022	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 383448	30 Nov,2011	10 years from the date of registration and can be renewed every 10 years.
C 383458	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 346374	5 Oct, 10	10 years from the date of registration and can be renewed every 10 years.
C 371265	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 386674	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 371264	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 371263	30 Nov, 2011	10 years from the date of registration and can be renewed every 10 years.
C 408953	4 March ,2014	10 years from the date of registration and can be renewed every 10 years.
C 408946	4 March, 2014	10 years from the date of registration and can be renewed every 10 years.
C 408882	4 March,2014	Fruit drinks, fruit juices, syrups are used to make beverages. Mineral water drink
C 409104	4 March, 2014	10 years from the date of registration and can be renewed every 10 years.
C 409105	4 March, 2014	10 years from the date of registration and can be renewed every 10 years.
C 409106	4 March, 2014	Fruit drinks, fruit juices, syrups are used to make beverages. Mineral water drink

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Registration number	Registration Date	Protection period
C 408877	4 March ,2014	10 years from the date of registration and can be renewed every 10 years.
C 408938	4 March, 2014	10 years from the date of registration and can be renewed every 10 years.
C 408878	4 March ,2014	10 years from the date of registration and can be renewed every 10 years.
C 408939	4 March ,2014	10 years from the date of registration and can be renewed every 10 years.
C 408936	4 March, 2014	10 years from the date of registration and can be renewed every 10 years.
181115008	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
181115007	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
181114981	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
181114997	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
181114989	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
181114985	26 Nov, 2014	10 years from the date of registration and can be renewed every 10 years.
171122359	3 Apr,2015	10 years from the date of registration and can be renewed every 10 years.
171121803	3 Apr,2015	10 years from the date of registration and can be renewed every 10 years.
171121800	21 Sep,2015	10 years from the date of registration and can be renewed every 10 years.
171121777	21 Sep,2015	10 years from the date of registration and can be renewed every 10 years.
171121801	21 Sep,2015	10 years from the date of registration and can be renewed every 10 years.
171122361	28 Aug,2015	10 years from the date of registration and can be renewed every 10 years.
171122362	28 Aug,2015	10 years from the date of registration and can be renewed every 10 years.
191109584	9 Feb,2017	10 years from the date of registration and can be renewed every 10 years.
191109195	9 Feb,2017	10 years from the date of registration and can be renewed every 10 years.
191109550	9 Feb,2017	10 years from the date of registration and can be renewed every 10 years.
191109585	9 Feb,2017	10 years from the date of registration and can be renewed every 10 years.
C 85377	12 Sept., 1958	10 years from the date of registration and can be renewed every 10 years.
C 85922	17 Sept.,1958	10 years from the date of registration and can be renewed every 10 years.
191121652	5 Apr,2017	10 years from the date of registration and can be renewed every 10 years.
201127359	5 Apr,2017	10 years from the date of registration and can be renewed every 10 years.
201110082	26 Nov., 2018	10 years from the date of registration and can be renewed every 10 years.
201110100	30 Nov., 2018	10 years from the date of registration and can be renewed every 10 years.
201110021	24 Mar,2011	10 years from the date of registration and can be renewed every 10 years.
161111592	16 Feb,2016	10 years from the date of registration and can be renewed every 10 years.
161111591	16 Feb,2016	10 years from the date of registration and can be renewed every 10 years.

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Registration number	Registration Date	Protection period
C 145447	19 Jul,2000	10 years from the date of registration and can be renewed every 10 years.
C 152281	19 Jul,2000	10 years from the date of registration and can be renewed every 10 years.
C 127420	10 Oct,2536	10 years from the date of registration and can be renewed every 10 years.
C 126962	10 Oct, 2536	10 years from the date of registration and can be renewed every 10 years.

Foreign countries

The Company and its subsidiaries had own total of 34 trademarks as follows:

Registration number	Registration Date	Protection period
T1213049I (Singapore)	5 Sep, 2012	10 years from the date of registration and can be renewed every 10 years.
T1213048J (Singapore)	5 Sep,2012	10 years from the date of registration and can be renewed every 10 years.
11159068 (27 Euro Economic Association countries)	14 Jan ,2013	10 years from the date of registration
11159068 (27 Euro Economic Association countries)	14 Jan ,2013	10 years from the date of registration
971686 (New Zealand)	22 Jan, 2013	10 years from the date of registration
27068 (Laos)	10 May,2013	10 years from the date of registration
27069 (Laos)	10 May,2013	10 years from the date of registration
302787788 (Hong Kong)	1 Nov 2013	10 years from the date of registration
302787779 (Hong Kong)	1 Nov, 2013	10 years from the date of registration
KH / 49533/14 (Cambodia)	1 Jan ,2013	10 years from the date of registration
KH / 49534/14 (Cambodia)	1 Jan ,2013	10 years from the date of registration
2012056944 (Malaysia)	5 Sep ,2012	10 years from the date of registration
2012056945 (Malaysia)	5 Sep, 2012	10 years from the date of registration
01650792 (Taiwan)	16 June, 2014	10 years from the date of registration
01650792 (Taiwan)	16 June, 2014	10 years from the date of registration
43,220 (Brunei)	10 Sep, 2012	10 years from the date of registration
43,220 (Brunei)	10 Sep, 2012	10 years from the date of registration
1512052 (Australia)	3 Sep ,2012	10 years from the date of registration
1512052 (Australia)	3 Sep ,2012	10 years from the date of registration
IDM000405922 (Indonesia)	23 Jan, 2014	10 years from the date of registration
IDM000405923 (Indonesia)	23 Jan ,2014	10 years from the date of registration
IDM000516219 (Indonesia)	25 Jan,2016	10 years from the date of registration
IDM000516213 (Indonesia)	25 Jan,2016	10 years from the date of registration

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Registration number	Registration Date	Protection period
TMA908,903 (Canada)	20 Jul,2015	15 years from the date of registration
TMA908,903 (Canada)	20 Jul,2015	15 years from the date of registration
16170488 (China)	21 Mar,2016	10 years from the date of registration
16170487 (China)	21 Mar,2016	10 years from the date of registration
13029307 (China)	21 May,2016	10 years from the date of registration
15781824 (China)	21 Sep,2016	10 years from the date of registration
244029 (Vietnam)	22 Apr,2015	10 years from the date of registration
244030 (Vietnam)	22 Apr,2015	10 years from the date of registration

Bireley's

As of December 31st, 2020, the Company owns 20 trademarks as follows:

Registration number	Registration Date	Transfer registration date	Protection period
351117 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
369430 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
425983 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
351116 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
425984 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
434390 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
434389 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
369670 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
348221 (Thailand)	N / A	16 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
17134 (Vietnam)	21 Feb,1995	30 Sep,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
40-0319639 (Korea)	10 Aug,1995	30 May,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
40-0043998 (Korea)	26 Dec,1975	30 May, 2014	10 years from the date of registration And can be renewed every 10 years indefinitely
T7460498B(Singapore)	3 Apr,1974	27 Jun,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
77888 (India)	19 Nov,1997	16 June,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
4094645 (India)	20 Feb,2019	20 Feb,2019	10 years from the date of registration And can be renewed every 10 years indefinitely
19741340 (Hong Kong)	11 Apr,1974	30 Dec, 2014	10 years from the date of registration And can be renewed every 10 years indefinitely
19500327AB(Hong Kong)	3 May,1992	30 Dec,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
19520606AA(Hong Kong)	14 Mar,1995	30 Dec,2014	10 years from the date of registration And can be renewed every 10 years indefinitely
19520606AA(Hong Kong)	14 Mar,1995	N / A	N / A
S / 007869 (Malaysia)	18 Oct,1960	29 May,2015	10 years from the date of registration And can be renewed every 10 years indefinitely
IDM000091381(Indonesia)	5 Dec,1996	N / A	N / A
IDM000091382(Indonesia)	18 Aug,2006	N / A	N / A
KH / 71781/19(Indonesia)	27 May,2019	N / A	N / A
M / 064981(Malaysia)	31 Mar,2019	N / A	N / A

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However, other the rest products of the Company are in the process of applying for trademark registration.

Patent

As of December 31, 2020, the company owns a total of 4 patents as follows:

Patent	Registration number	Registration Date	For product	Protection period
Bottle	1102001146	12 Apr,2011	bottle	10 years from the date of registration
Bottle	1102001147	12 Apr,2011	bottle	10 years from the date of registration
Bottle	1102001148	12 Apr,2011	bottle	10 years from the date of registration
Bottle	1102001237	26 Apr,2011	bottle	10 years from the date of registration

Summary of the Contract***Raw material purchase agreement for packaging production***

The Company has raw material purchase agreements for packaging production with several local companies under the terms of the agreement, the Company agrees to purchase raw materials for packaging production in the quantity specified by the Company each time and at the price stipulated in the agreement. This contract is effective until 31 December, 2020 and can be renewed at the end of the contract.

Product distributor appointment agreement

The Company has five distribution agreements with three local companies and two overseas companies under the terms of the contract, the Company agrees to pay for the distribution of products at the rates stipulated in the agreement. The first contract is effective from 1 February, 2019 to 31 January, 2022 and can be automatically renewed for 3 years at a time until either party terminates the contract at least 6 months prior to the contract expiration date. The second contract is effective from 1 November, 2020 to 31 October, 2023. The third contract is effective from 1 July, 2020 to 30 June, 2023. The fourth contract is effective from 30 April, 2017 to 29 April, 2022 and the contract can be automatically renewed for 5 years at a time until either party terminates the contract at least 1 year before the contract expiration date. The fifth contract is effective from 1 June, 2017 to 30 June, 2022.

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Counterparty	condition	Time period
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Distributor: DKSH (Thailand) Company Limited Contract Date: 1 Mar,2019	<ul style="list-style-type: none"> ● Appoint exclusive distributor for ready-to-drink products as specified in the contract. Including revised and expanded products with agreed pricing conditions. ● All trade channels in Thailand both Modern Trade and Traditional Trade channels. 	<p>February 1, 2019 - January 31, 2022</p> <ul style="list-style-type: none"> ● The contract renewal is automatic for a period of 3 years unless either party has given the other party a intention not to renew the contract at least 6 months before the due date. ● The party that does not breach the contract has the right to terminate this contract. If the other party breaches the terms of the contract
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Distributor: Boon Rawd Asia Company Limited Contract date: 9 Oct,2014	<ul style="list-style-type: none"> ● Appoint an exclusive distributor for the ready-to-drink products as specified in the contract, including modified and extended products with agreed pricing terms. ● All trade channels in Thailand Except for Modern Trade channel 	<p>November 1,2020 – October 31,2020</p> <ul style="list-style-type: none"> ● The parties consider to renew the agreement from time to time at the end of the contract. ● The party that does not breach the contract has the right to terminate this contract. If the other party breaches the terms of the contract
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Distributor: I Am Green Tea Company Limited Contract Date: 1 Jul,2017	<ul style="list-style-type: none"> ● Appoint exclusive distributor for ready-to-drink products as specified in the contract. Including revised and expanded products with agreed pricing conditions. ● All trade channels in Thailand Except for Modern Trade channel 	<p>July 1, 2020 - June 30, 2023</p> <ul style="list-style-type: none"> ● The parties consider to renew the agreement from time to time at the end of the contract. ● The party that does not breach the contract has the right to terminate this agreement in the event that the other party breaches the terms of the agreement.
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Publisher: Eastland Food Corporation, USA Contract Date: 3 Apr,2017	<ul style="list-style-type: none"> ● Appoint exclusive distributor for ready-to-drink products as specified in the contract. Including revised and expanded products with agreed pricing conditions. ● All trade channels in the US 	<p>April 30,2017 - April 29, 2022</p> <ul style="list-style-type: none"> ● The parties consider to renew the agreement from time to time at the end of the contract. ● The party that does not breach the contract has the right to terminate this agreement in the event that the other party breaches the terms of the agreement.
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Publisher: Tang Seng Hout International Co., Ltd. Contract Date: 1 Jul,2017	<ul style="list-style-type: none"> ● Appoint exclusive distributor for ready-to-drink products as specified in the contract. Including revised and expanded products with agreed pricing conditions. ● All trade channels in Cambodia 	<ul style="list-style-type: none"> ● June 1, 2017 - June 30,2022 ● The parties consider to renew the agreement from time to time at the end of the contract. ● The party that does not breach the contract has the right to terminate this agreement in the event that the other party breaches the terms of the agreement.

The Subsidiary company (Ichitan Power Co.,Ltd.) has a distributor appointment agreement with a local company under the terms of the agreement, the subsidiary agrees to pay for the distribution of goods at the rates stipulated in the agreement from February 1, 2017 to January 31, 2020 and the contract can be renewed automatically in 3 years each time until either party terminates the contract at least 6 months in advance.

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Product distributor appointment agreement

Counterparty	condition	Time period
Product distributor appointment agreement Manufacturer: Ichitan Group Public Company Limited Distributor: DKSH (Thailand) Company Limited	<ul style="list-style-type: none"> Appoint exclusive distributor for ready-to-drink products as specified in the contract. Including revised and expanded products with agreed pricing conditions. All trade channels in Thailand both Modern Trade and Traditional Trade channels. 	February 1, 2019 - January 31, 2022 <ul style="list-style-type: none"> The contract renewal is automatic for a period of 3 years unless either party has given the other party a intention not to renew the contract at least 6 months before the due date. The party that does not breach the contract has the right to terminate this contract. If the other party breaches the terms of the contract

Natural gas purchase agreement

The Company has a natural gas purchase agreement with a local company under the terms of the contract the Company agrees to pay expenses and comply with the conditions specified in the contract this agreement is effective from September 1, 2018 to August 31, 2022 and can be renewed with written notice not less than 90 days before the contract expiration date.

Contract of carriage within the country

The Company has a domestic transportation agreement with a local company under the terms of the contract ,the Company agrees to pay expenses and comply with the conditions specified in the contract this agreement is effective from April 1, 2019 to March 31, 2024 and can be automatically renewed for 5 years at a time until either party terminates the contract at least 6 months before the contract expiration date.

Office building lease agreement

Counterparty	Rental area	Conditions / rental rates	Time period
<u>Building space lease agreement for use as a office</u> <ul style="list-style-type: none"> Lessee: Ichitan Group Public Company Limited Lessor: T-One Building Company Limited Contract Date: 10 Jun,2019	<ul style="list-style-type: none"> Floor 42nd – 44th (Whole Floor) T-One Building, total area of approximately 1,403.50 sq.m. 	<ul style="list-style-type: none"> Rental rate 658,838 baht / month Service rate 437,892 baht / month 	<ul style="list-style-type: none"> August 1,2019 - July 31, 2022

Loan Agreement

As of December 31, 2020, the Company has loan agreements with major collaterals with financial institutions as follows:

Loan Agreement	Credit limit	Residual value At	Interest rate	Schedule
	Approved	31 December, 2020	Percent per year	Pay back
No. 1 Dated 20 th December, 2016	750.0 million baht	229.8 million baht	The interest rate is BIBOR type 6 months plus percentage 1.25 per year	Every quarter For a period of 6 years Start paying the first installment June, 2018

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As collateral for such borrowing, the Company has to mortgage / pledge the land and buildings. The Company has mortgaged the Company's assets under the conditions stipulated in the agreement to secure the Company's liabilities and obligations under the aforementioned long-term loan agreements. The Company has to comply with certain conditions for maintaining financial ratios and other conditions stipulated in the agreement such as Mr. Tan Passakornnatee and his family must maintain their shareholding proportion in the Company not less than 30 percent of the registered capital and the borrower agrees not to sell, dispose, transfer the assets of the borrower more than 5 percent of the net assets, etc.

Insurance policy

Factory building at Phra Nakhon Si Ayutthaya Province

The Company entered into an agreement with Bangkok Insurance Public Company Limited to cover all assets of the manufacturing plant at Phra Nakhon Si Ayutthaya Province As the following details

Factory location	Phase 1	Phase 2
Contract date	31 December, 2020	
Policy type	Property All Risks Insurance	
Protection period	31 December, 2020 - 31 December, 2021	
Sum insured amount	8,000 million baht	
Assured	Ichitan Group Public Company Limited	
Insured Location	111/1 Moo 4, Rojana Industrial Estate Project 3, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province	

Office building

The Company entered into an agreement with Samaggi Insurance Public Company Limited to cover parts of the building's assets, Head office at T- One building is shown in the following details;

Contract date	January 1, 2020
Policy type	All Property Risks Insurance
Protection period	1 January, 2020 - 1 January, 2021
Sum insured amount	30 million baht
Assured	Ichitan Group Public Company Limited
Insured Location	No. 8 Building T One Floor 42-43 Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok -10110

Work not yet delivered as of December 31, 2020

-None –

1.3 Shareholding Structure of the Company GroupThe Subsidiary Company

On February 8th, 2017, the Company had established its subsidiary named "Ichitan Power Company Limited " with a registered capital of Baht 1,000,000 (one million Baht), that had intended to conduct of distribution of all beverage business both domestic and foreign countries, including hold share of 99.9%.

The Associated Company

On the August 27th, 2014 the Company had entered into a joint venture agreement with PT Atri Pasifik ("AP"), a company incorporated in Indonesia, in order to invest in PT Ichi Tan Indonesia ("PTI"), a new joint venture established in Indonesia. The purposes of the joint venture are to produce and sell ready-to-drink beverage branded "Ichitan" in Indonesia. The Company and AP equally invested in the joint venture (50% of the issued and paid-up share capital of the joint venture) totaling Indonesian Rupiah 200,000 million for the portion of the Company (or approximately 575 million Baht). The Company paid an initial authorized share capital in 50% of the paid-up share capital of Rupiah 50,000 million or equivalent to 135.6 million Baht and the incorporation of the joint venture was completed on November 25th, 2014. On June 21st, 2016, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 40,000 million (or equivalent to 115.6 million Baht), with the objective of purchasing land and working capital. The Company paid the said capital on June 30th, 2016 and the joint venture had registered the capital increase with Indonesia Investment Coordinating Board on August 8th, 2016. On July 31st, 2017, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 45,000 million (or equivalent to 121.1 million Baht) with the purpose of working capital. The Company paid the said capital on August 11th, 2017 and the joint venture had registered the capital increase with Indonesia Investment Coordinating Board on August 22nd, 2017.

On January 5th, 2018, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 60,000 million (or equivalent 158.7 million Baht) for purpose of working capital, and the Company had paid the said fund on January 17th, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 24th, 2018.

On January 10th, 2019, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 45,000 million (or equivalent 104.4 million Baht) for purpose of working capital, and the Company had paid the said fund on January 23rd, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 23rd, 2019.

Investment Policy in Subsidiaries, Associated Companies and Joint Ventures including other companies

The Company has a policy to focus on investing only in all types of beverage business except alcoholic beverages by investing in a large enough proportion for the Company to participate in the management and formulation of such businesses in the term that the Company will invest in various projects, the Company may consider such investments by itself or establish a subsidiary.

The Associated company or Joint ventures are limited to businesses that are related or in continuation with the Company's business. for joint ventures, the Company will consider establishing with other partners on a case by case basis and shall consider by the committee as of December 31, 2020, the Company has investments in subsidiaries and associates according to the investment details as follows:

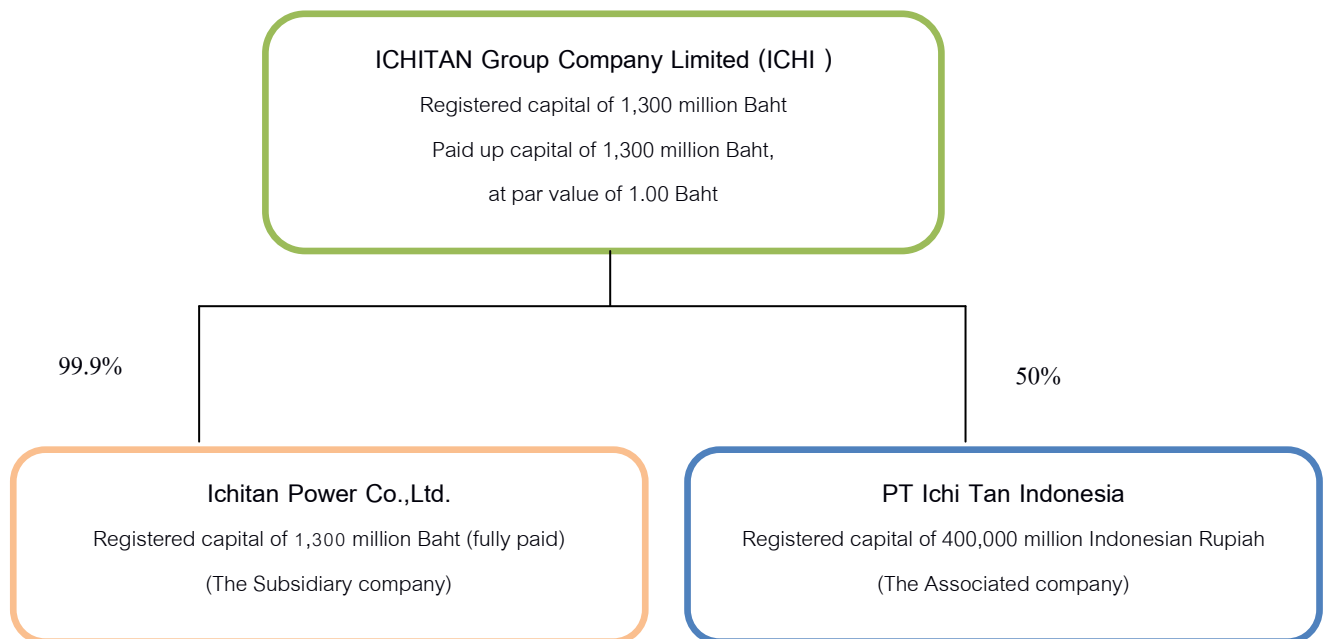
Ichitan Group Public Company Limited**Investment in the subsidiary**

At the Board of Directors' meeting of the Company on August 10th, 2016, the Company's Board of Directors approved the establishment of a subsidiary (Ichitan Power Co.,Ltd.) with an initial registered capital of Baht 1,000,000 and called for payment of capital. Set up a company at full value The said subsidiary has completed the registration of the establishment on February 8, 2017.

Subsidiary Company	Investment proportion (Percentage)	Registered capital (baht)	Paid-up capital (baht)	Investment value (baht)
Ichitan Power Co.,Ltd.	99.9	1,000,000	1,000,000	1,000,000

Investment in Associate

Associated Company	Investment proportion (Percentage)	Capital (million rupiah)	Paid-up capital (Million rupiah)	Investment value (million baht)
PT Ichitan Indonesia	50	682,500	480,000	635.4 (50%)

**Supervision of Subsidiaries**

The Company considered appoint 5 directors and 5 executives to be directors of the subsidiary company, those director and executive have been approved by the Board of Directors' meeting. The Board of Directors will consider appoint people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions, acquisition and disposition of assets and disclosure of information the aforementioned matters are also specified in the business ethics of the subsidiaries. In the past year the subsidiary does not have a connected transaction.

Ichitan Group Public Company Limited**Relationship with the business group of major shareholders**

-None-

Business legal disputes

As of December 31, 2020, Ichitan Group Public Company Limited and its subsidiaries have no pending legal dispute. This may have an impact on the assets of the Company which is higher than 5% of the shareholders' equity. And there are no conflicts that affect to the business operation of Ichitan Group Public Company Limited.

General and other important information**General information of the company**

Company name	Ichitan Group Public Company Limited ("the Company" or "Ichitan")
SET Index	SET / SET CLMV
International Index	MSCI Index (Morgan Stanley Capital International)
Securities Symbol	ICHI
Company registration number	0107556000485
Industry	Agro & Food Industry
Sector	Food and Beverage
Type of business	A manufacturer and distributor of ready-to-drink green tea, Ichitan Green Tea. Ichitan Herbal Drinks and NonTea Group Drinks.
Head office location	No.8 T-One Building, 42nd - 44th Floor, Soi Sukhumvit 40, Phrakhanong Subdistrict , Klongtoey District, Bangkok -10110 Telephone +662-023 1111 Fax +662-020 3999
Factory location	Ichitan Group Factory, Rojana Industrial Park, Zone 3 No. 111/1, Moo 4, Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province-13210 Telephone 035-276-1111 Fax 035-276123
Registered capital (As of December 31, 2020)	1,300,000,000 Baht (one thousand three hundred million baht) Divided into ordinary shares 1,300,000,000 shares (one thousand three hundred million shares) Par value 1.00 baht per share
Capital issued and fully paid	1,300,000,000 Baht (one thousand three hundred million baht) Divided into ordinary shares 1,300,000,000 shares (one thousand three hundred million shares) Par value 1.00 baht per share
website	www.ichitangroup.com
Company secretary	Miss Jinda Songrod
Email:	ir@ichitangroup.com

Ichitan Group Public Company Limited**Subsidiary Company**

Company name	Ichitan Power Company Limited
Business	Conducting business selling products all types of beverages, both domestic and international.
Office location	No. 8 Building T One, 42nd - 44th Floor, Soi Sukhumvit 40, Phrakhanong Subdistrict Klongtoey District, Bangkok -10110 Telephone +662 023 1111
Registered capital	1,000,000 baht
Paid-up capital	1,000,000 baht
Shareholding structure	Ichitan Group Public Company Limited holds 99.99% of the shares. (mutual directors)

General information of associates

Company name	PT Ichitan Indonesia
Company registration number	4014112536103886
Type of business	Is a manufacturer and distributor of ready-to-drink beverages. under the Ichitan brand, only in Indonesia.
Office location	Jl. MH. Thamrin No. 9, Kel. Cikokol, Kec. Tangerang, Tangerang 15117, Banten
Phone number	021-55755951
Registered capital	682,500 Indonesian Rupiah million (approximately 1,806.9 million baht): As of December 31, 2020
Capital issued and fully paid	480,000 Indonesian Rupiah million (approximately 1,270.8 million baht): As of 31 December 2020

Reference details

Securities Registrar:	Thailand Securities Depository Company Limited
	The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok -10400 Telephone +662-009-9000 Fax +662-009-9991

Certified Public Accountant: KPMG Phoomchai Audit Company Limited

No. 1 Empire Tower, 50th – 51st Floor, South Sathorn Road Yannawa, Sathorn, Bangkok -10120
Telephone +662-677-2000

Auditor's Name	1. Miss Sujitra Masena, Certified Public Accountant No. 8645
(As of December 31, 2020)	2. Miss Nareewan Chaibantad, Certified Public Accountant No. 9219
	3. Mr. Yootapong Soontalinka Certified Public Accountant No. 10604

Shareholder**Securities and Shareholders information****Common stock**

Registered capital and paid-up capital as of December 31, 2020

Registered capital: amount 1,300,000,000 baht (one thousand three hundred million baht)

Divided into 1,300,000,000 ordinary shares (one thousand three hundred million shares)

Par value 1.00 baht per share

Paid capital: amount 1,300,000,000 baht (one thousand three hundred million baht)

Divided into 1,300,000,000 ordinary shares (one thousand three hundred million shares)

Par value 1.00 baht per share

Shareholders of the Company

As of March 12, 2021 (latest record date), the Company has a total of 20,842 shareholders (calculated from the paid-up capital 1,300,000,000 shares), the proportion of minority shareholders (Free Float) is 46.59 %. The ten (10) major shareholders of the Company are as following;

No.	Major Shareholders	Relationship with Chairman of the Boards	Number of Share (Share)	Proportion of share (%)
1.	Mr. Tan Passakornnatee	-	360,639,600	27.74
2.	Mr. Jaruworn Sukpanthaworn	Brother-in-law	71,691,800	5.51
3.	Mrs. Eng Passakornnatee	Spouse	60,000,000	4.62
4.	Mr. Passakorn Passakornnatee	Son	60,000,000	4.62
5.	Miss Klainatee Passakornnatee	Daughter	60,000,000	4.62
6.	Thai NVDR Company Limited	None	40,580,550	3.12
7.	Mr. Thiti Jiranonkan	None	35,000,000	2.69
8.	Miss Supanee Sukpanthaworn	Sister-in-law	26,127,900	2.01
9.	Mrs. CHEN, MEI-FANG	None	24,842,000	1.91
10.	DBS BANK LTD. FOR CLIENT AC SG0900121752	None	22,126,300	1.70
		Total	<u>761,008,150</u>	<u>58.54</u>

Foreign Shareholders Limitation

Foreign shareholders are not allowed to hold more than 49 % of the total paid-up capitals. As of March 12th, 2020, there were 8% of the total shares of the Company which held by foreign shareholders.

Issuance of other securities

-None-

Dividend Policy

Ichitan Group Public Company Limited (the Company) has defined dividend payment policy, which states that “The Company will allocate the payment of dividend not less than 40% of net profits after taxes and legal reserve”. The Board of Directors may consider the annual dividend payment of the Company, which has to be approved in the shareholders' meeting (AGM), however, the Boards may deem it appropriate to pay interim dividend, should the Company have sufficient profit and working capital for the business operation after such interim dividend payment and report in the next shareholders' meeting. All dividend payment shall depend on cash flow, investment plan, economic conditions, operating results, financial status, liquidity, including with other necessity and appropriateness of the Company in the future, as well as comply with terms and conditions of the Company are applicable to financial institutions.

Dividend Payment Policy of the subsidiary company, the Board of Directors of the subsidiary has the policy to pay dividend in accordance with its operating performance. Also, dividend payment policy will be based on financial position, and future investment plan of the subsidiary company. According to, the Board of Directors 'meeting No.1/2021, which held on February 25th, 2021, has a resolution approval to pay dividend during January 1st, 2020 to December 31st, 2020 and shall propose to the 2021 E-AGM for approval further

Information of the Company's dividend payment

Details of dividends paid (Baht: shares)	Year 2020	Year 2019	Year 2018
1) Interim dividend payment (1 January - 30 June)	-	-	-
2) Final dividend payment (1 July- 31 December)	-	-	-
3) Annual Dividend Payment (1 January - 31 December)*	0.50 *	0.35	0.05
Total annual Dividend Payment (Baht : share)	0.05	-	0.05
Total Dividend Payment (million Baht)	650.0	455.0	65.0
Net Profit (million Baht)	515.5	407.5	43.8
Dividend Payment ratio (%)	126.1	111.7	166.7

Note: * Waiting for approval at the 2021 Annual General Meeting of Shareholders (E-AGM).

2. Risk Management

2.1 Policy and Risk Management Plan

The Board of Directors, the management and all employees of Ichitan Group Public Company Limited (the Company) realize the importance and benefits of implementing a standardized risk management system in business management with the strategy and operation of all processes, the Company's supply chain system may be affected by changing factors (environment), both internal and external the organization, including adaptation to cope with the crisis situation of the world is full of Volatility, Uncertainly, Complexity and Ambiguity that change rapidly, are unpredictable and difficult to make decisions, known as the VUCA world *.

The Company has established a risk management policy framework and apply it as a guideline for business operations and promote the creation of a risk culture to enable the organization to achieve its goals effectively and effectiveness, as well as increasing competitiveness, preventing and reducing the potential impact of significant risk factors that may affect performance of the Company. According to the principle of risk appetite framework to be the opportunity for the development and sustainable growth of the Company on the basis of Corporate Governance Code and apply 5 elements of 20 principles of the COSO - ERM 2017: Enterprise Risk Management (Integrating with Strategy and Performance) framework to be implemented throughout the organization by providing a risk management structure, there are 3 levels as follows:

- **Committee Level:** The Risk Management Committee assigned by the Board of directors performed its duties to recommends, monitor and implement risk management plan continuously in order to related with present and future business.
The committee is responding to give suggestion that consist with organization objective and strategy (Top Down).
- **Executive level:** To consider and determine the Risk Appetite that is acceptable in accordance with the operational goals and formulate strategy under the Risk Appetite framework, monitor and continuously monitor and review the risk management process and report the results to the Risk Management Committee quarterly.
- **Functional level:** Represent person who is responsible for identifying risks , evaluating, making plans, reporting, and proposing to top management monthly. (Bottom up)

The Risk Management Committee is responsible for considering, supervising, and following up the risk management policy in accordance with the goals and strategies of the organization by assigning the management to implement the approved organizational risk management processes to prepare a risk management manual. The formulation of a risk management plan shall linked to the strategy and goals. The implementation of the annual risk management monitoring, to guide the operations. The monitoring, evaluation, review of critical risk issues and appropriate support plans are carried out in accordance with every situation by risk factors that may has a significant effect on achieving the goal, divided into 4 aspects, which can be summarized as follows.

*Note: * "VUCA World" economic environment is changing rapidly, and business organizations must adapt to keep pace with the changes.*

2.2 Risk factors for business operation

1. Strategic Risk

- **Risks that may affect the rights or investments of securities holders.**

As of December 31, 2020, the Passakornnatee family holds 746.3 million shares or 57.4%. Thus, the Passakornnatee family can control almost all the resolutions of the shareholders' meeting, whether it is the appointment of directors or requesting for resolutions on other matters requiring a majority vote of the shareholders' meeting, except for legal matters or the Company's Articles of Association stipulated that three-fourths of the votes of the shareholders' meeting must be received. Therefore, other shareholders may not be able to collect votes to examine and balance the matters proposed by the major shareholders.

- **Management risk that relies on management or major shareholders**

The Company's products have the image attached to the key management of the Company, which holds 27.74% of the Company's shares-Mr. Tan Passakornnatee who is a famous person in beverage industry in Thailand, which is one of strategically branding recognition and build awareness among consumers, which make the Company has continued good performance. In year 2020, the Company has revenues of 5,099.3 million baht, however, the Company has restructured the management of the Company to have a decentralized management power, scope of duties and responsibilities to executives in various departments according to their knowledge, abilities and experience. In order to, reduce the risk of relying on the said management and having appointment of the Executive Committee in order to be able to manage the Company's operations in a sustainable manner.

- **Intense Competition Risks**

In Thailand, there are many beverage manufacturers and distributors in this industry, which may make the competition is quite intense and affect to revenue and sales. However, the Company has a policy to set prices that is reasonable and do not focus on cutting the price by focusing on being a leader in innovation, product quality and new forms of marketing that focus on building a strong branding, including marketing activities, advertising and public relations activities under effective budget management. For green tea group products, in ready to drink the Company attaches great importance to building the differences in products in taste, quality and packaging are essential. The Company also has a strategic plan for sourcing quality raw materials and a fully closed production system to deliver quality beverages at reasonable prices to consumers and compete in the beverage business.

- **Risk of new product development**

New product development has to be done continuously to meet the changing needs of consumers, and the Company may face the risk of developing new products that are time-sensitive and cost management in order to meet the needs of the consumers, and it is able to compete in the market, by having appointed a working group (Stage Gate) to consider and screen revisit new products and give opinions to the new product development team (New Product Development) from the conceptual stage until development test and launch to the market, including setting a guideline that every time before launching or inventing a new product, the Company will survey consumer behavior and needs by marketing research institutes, including

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testing of production quality, packaging design, taste testing and analysis of yields from the production and commercialization of new products in controllable level. The Company has established a Research and Development department, the products are developed regularly under effective and efficient budget management so that consumers and customers can be confident that the new product release will be a success in the target consumer market. In year 2020, the Company has launch vitamin water products and grow well such as Ichitan "Ph Plus 8.5" Ichitan "C200 C + E" and Ichitan "Vitt CC" which meet market demand, that consumers tend to pay more attention to health.

- **Risk of dependence on main product distributors since 30% of total sales**

The Company has distributed through products to Modern Trade (MT) channel through three major distributors, namely DKSH (Thailand) Co., Ltd., I AM Green Tea Co., Ltd., and Boon Rawd Asia Co., Ltd. , under distribution agreements term 3–5 years. The distribution volumes of with the said distributors were 68.2 %(DKSH), 6.6% (IGT) , 4.1% (Boon Rawd) and remaining 21.1 % export to abroad (of the sales for ended December 31st , 2020). Therefore, the Company may be at risk of relying on the main distributor of such main products. The said 3 main distributors is considered as a way to diversify risk management of the Company in accordance with the agreements stipulated in the distribution agreement with the main distributors, namely DKSH (Thailand). Co., Ltd. that allows the Company to add 2 more distributors as mentioned above for risk management. However, from the good relationship last year with the said 3 main distributors and strictly adhering to the terms of the contract, the Company can be confident that the aforementioned main distributors will renew the contract. distribute products to the Company further.

2. Operational Risk

- **Production and Labor Risks**

As of December 31, 2020, the Company's employees has 398 person, in order to prevent risks arising in the production system and product quality, the Company has invested in automatic machinery "Auto Warehouse "at "Ichitan Group Factory", is the first factory in Thailand to automate the production process from the beginning of the production line to the stock of products, can run for up to 120 hours in a row, reducing the problem of errors in production and reduces labor shortage and enhances the efficiency of the product in all aspects. At present, the Company has a capacity of 1, 500 million bottles and 200 million UHT boxes per year with innovative Cold Aseptic Filling Technology, which is an international standard in the beverage industry. As well as, implementing an enhanced maintenance system (TPM) that can increase overall efficiency and effectiveness of the machine to a higher level and build capacity to ensure that it can run continuously to support the demand for the production of the product. The above information enables the Company to control and manage risks, in terms of labor and the availability of automated machinery "Auto Warehouse" was at an insignificant level.

- **Fluctuation of raw material prices**

The main raw material is organic tea leaves, accounting for about 30% of the production cost, climate uncertainty that may affect tea yield and may cause shortages, which may result in raw material prices fluctuate. The Company has planned to manage in advance by purchasing department has made a contract to order products with suppliers of raw materials in advance for a period of 1 year or more in order to obtain raw materials that meet the requirements, as quantity sufficient to meet the production plan in reasonable price and planning to procure raw materials from many sources for reduce the risk of dependence on any trading partner, whereby the Company has always entered into contracts with 2-3 vendors where tea leaves supplied by each trade partner are raw materials that can be substituted for each other, any supplier who cannot deliver tea leaves can be purchased from other partners because in the production of each type of tea drink, for example Green tea or black tea drinks, which is based on the same type of tea leaves, but depending on the tea leaves are processed, fermented, aged and add different flavors, so we can be confident that the Company has good and adequate management.

- **Risks related to environmental impact**

Ichitan Group plant is located in Rojana Industrial Park, Phra Nakhon Si Ayutthaya Province. However, the Company attaches great importance to the environment and has established a working group to manage energy and the environment to establish guidelines for implementation and follow-up on environmental management, both inside and outside the factory with the concept of 3R: Reduce, Reuse, and Recycle. The amount of waste in the production process to reduce material wastes outside and reduce waste disposal costs. The production process is improved to reduce energy consumption especially the use of electricity such as the Company's warehouse is an automatic warehouse system (Auto Warehouse) which uses solar energy by installing solar panels on the roof of factories and buildings to reduce electricity consumption along with a set of measurements continued impact. The results of the audit in the past year, the Company has passed all industry standards, does not affect or destroy the environment and community resources.

- **Food Safety Hazard Risks**

As, Food Safety is top priorities factor of the Company as even a minor mistake can effect to credibility of all our products, so the Company places great emphasis on raw material selection and meticulousness at every step of production to assure consumers that the Company's products has high quality and meet international standards such as GMP, HACCP, ISO9001: 2008, HALAL, ISO14001, ISO17025, ISO50001, FSFC22000, etc. In every batch, standard samples are kept for at least 7 days before they are sold and protected for reference. One batch product will produce in bulk, if there is an infection, it must infect the whole package, so before sending it out, the Quality Assurance Department (QA) will bring the product to be examined in the laboratory , which prevents any safety risks in the product. In practice, the Company's machinery uses international standard technology and it is a closed system as a whole process, which has never appeared about any unsafe in the product in the past.

3. Financial Risk**Foreign exchange risk**

The Company is exposed to foreign exchange risk arising from its business plan to expand its export markets to foreign countries in the form of purchasing and selling products in foreign currencies. However, the Company manages the risk by negotiating with trading partners to accept payments mainly in Thai baht currency and apply several related financial instrument to serve. However, as of December 31st, 2020, the Company has no significant risk of foreign currency.

4. Compliance Risks**Risk of major shareholder over 50 percent.**

As at December 31st, 2020, Passakornnatee group is major shareholder which had owned 57.4 % of the total paid-up capital, as a result Passakornnatee group can control the decisions or resolution in the shareholders' meetings such as appointing director or requesting for a resolution with majority vote, except matter that require by law or the Company's regulations of three-fourths in the shareholders' meeting, therefore, minority shareholders may not be able to compile the votes for inspecting or taking an equilibrium of the proposed agenda. However, the Passakornnatee group does not have the right to vote on connected transactions that relate to it. On the other hand, major shareholding by Mr. Tan Passakornnatee family, it means that Mr. Tan Passakornnatee and his spouse will also remain their positions as executives to pass on their knowledge and experience in the Company further. In addition, the Board's structure of the Company, have comprised with the Board of Directors and five Sub committees which are the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Executive committee. The scope of authority and duty of the committees has been clearly defined, to operate business with transparency and comply with good governance. Also, the Audit Committee is consisting of the independent directors as a whole that will monitor the connected transactions by assigning Internal Audit Manager to report the committee quarterly.

5. Emerging Risk

The Board of Directors and management regularly monitor Global Emerging Risk by considering risk factors that may affect or pose an opportunity to business operations, such as structural changes that enter to elderly society and more health-conscious consumer behavior, disruptive technology and innovation, cybercrime, disaster risk from Climate Change and International trade war. The situation has been assessed and reviewed strategies, measures, approaches to prevent and mitigate the impact of emerging risk factors in advance and respond quickly and in a clear system. In year 2020, it occurs an epidemic of COVID-19 infectious disease worldwide to follow up on the guidelines and cooperate according to the law and the government in a timely manner, ready to seriously implement the risk management plan, thus enabling the Company's factory to continue running production regularly, as well as, it results positive impact on Vitamins Water products which is growing well such as Ichitan "Ph Plus 8.5", Ichitan "C200 C + E" and Ichitan "Vitt CC", which meet the needs in the market that consumers are likely to give importance to health conscious.

3. Driving business for sustainability

3.1 Policy and Sustainability Management Goals

The Company sets a business policy for the mission towards the goal of being a leader in the beverage business both in the domestic and abroad, starting from using raw materials, tea leaves grown in organic systems, etc., including the adoption of innovations in the process. Produced to provide quality beverages and healthy alternatives to consumers and to grow with a healthy society. Ready to operate on the basis of economy, society, and governance, such as the Ichitan factory with a closed production system, both automatic and automated warehouse control system, focusing on the use of natural energy from the sun. The main business of the Company is the manufacturer and sells ready-to-drink green tea drink "Ichitan Green Tea", herbal drink "Yen Yen by Ichitan", green tea drink mixed with Nanta de COCO "Ichitan Chew Chew". The Company has launched Vitamin Water Drinks product, Ichitan "Ph Plus 8.5", Ichitan "C200 C + E" and Ichitan "Vitt CC" Vitamin Water products have good growth prospects, as consumer care more about their health since the global COVID-19 epidemic, which the Company expects to help increase the opportunity for the Company to grow up from the same product group sustainably in the 3-year period by has disclosed the organization's sustainability management guidelines such as stakeholder impact management in business value chain, business value chain stakeholder analysis, environmental sustainability management, etc. according to the GRI Standard principles in the "the 2020 Sustainable Development Report." disclosed on the Company's website. http://www.ichitangroup.com/investor.php/sustainability_report

3.2 Analysis and management of stakeholders in the business value chain

Good corporate governance							
(Good Corporate Governance)							
←..... Take into account the principles of human rights→							
←..... Enterprise-wide risk management.....→							
Raw material resources	Procurement	Production process And management	Transportation, distribution	Storefront development	Marketing and Sales	Sustainable development	Shareholders / Customers / Consumers Society / Environment
<ul style="list-style-type: none"> • Selection of the main raw material is organic tea leaves. The production plan and determination of the cultivation of tea leaves each year. With a contract On average, age is 1 year with distributors of tea leaves. Quality vitamins 	<ul style="list-style-type: none"> • Raw materials that are the main ingredients such as water, RO system, fructose sugar, sugar, packaging, natural gas • Approved Vendor list System to get quality raw materials • Choose to purchase raw materials from many major supplier partners. Case 	<ul style="list-style-type: none"> • Progress in the workforce of employees according to Carree path, KPI assessment. • Produced by Cold Aseptic Filling Technology, the most advanced production system in the beverage industry. • Effective cost management policy • Quality assurance system before customers / consumers (Quality Assurance) that has been certified according to international standards such as FSSC22000. Finance for installing Solar cell on the roof of production building To be used to partially replace electric energy 	<ul style="list-style-type: none"> • Distribute products through main trading partners, both in Thailand and abroad. The main trading partners can distribute products across all channels - modern retail. (ModernTrade) - traditional retail (Traditional Trade) effectively • Distribute products through online channels (E-Commerce) 	<ul style="list-style-type: none"> • Make plans with key management partners. Manage your sales area Including special sales areas To be outstanding Under effective cost of sales In all distribution channels, both domestically and internationally. • Promotional programs that are competitive in the market. 	<ul style="list-style-type: none"> • Creating outstanding brand value. Strength through product quality • Continuous communication and Integrated Marketing Activities (IMC) And suitable for the VUCA World * era to meet the target audience. • Structure reasonable price. Fair and profitable for dealers at all levels Note * -Volatility = Volatility - Uncertainty = Uncertainty - Complexity = Complexity - Ambiguity = Ambiguity 	<ul style="list-style-type: none"> • Development of innovative products that are healthy and unique in good taste. • To develop strategies with distributors, both domestically and internationally. • Promote innovation in the organization for efficient and effective performance. 	<ul style="list-style-type: none"> • Quality and healthy beverages • Closed system production process • Dividend payment For shareholders

3.3 Sustainability management in environmental dimensions

Ichitan Group plant was the first factory to automate operations from the beginning of the production line to the warehouse, with a 120-hour continuous operation, reducing human errors and increasing the efficiency of the product in all areas, with lighting design from use nature as much as possible which makes it possible to reduce the consumption of electricity by up to a 50% of all factory walls use temperature control materials, prevent heat and reduce the use of air conditioners. In addition, Ichitan is a factory that cares about the environment, therefore, a completely wastewater treatment system is installed and eliminate the best waste by being able to use the waste to be renewable energy and recycle until almost no waste is disposed to the environment, thus helping to keep water, air and plants clean and clean. 2,544 kW (kWp) on the area of the factory roof, size 25, 000 sqm., which can generate electricity used in the production of Ichitan drinks substitute up to 3,354 MW per year, reducing greenhouse gas emissions into the atmosphere by up to 747 tons per year, resulting in a reduction of electricity costs by 14.4 million baht per year, resulting in the Green Industry Award Level 4 in year 2017 from the Department of Industrial Works, Ministry of Industry, and an award for the voluntary greenhouse gas reduction project according to the standards of Thailand (Thailand Voluntary Emission Reduction: T-VER) organized by the management organization Greenhouse gas (Public Organization) or TGO, Ministry of Industry.

Action in year 2020			Plans for Year 2021-2023
Energy and Environmental Management	Certified standards	System Accreditation	
Greenhouse gas emissions	CFO	Thailand Greenhouse Gas Management Organization (TGO)	- Certification to maintain the system - Reduce the amount of gas emissions decreases every year.
Power management	ISO 50001: 2018	BSI	- Certification to maintain the system - Reduce electricity consumption by 1.5% compared to the previous year
Environmental management	ISO 14001: 2015	SGS	- Certification to maintain the system - Prepare for Green Factory level 5 certification

4. Management's analysis and explanation (Management Discussion and Analysis: MD&A)

4.1 Overview of past performance

Income

In year 2020, the Company had sales revenue of 5,099.3 million baht, a 4.4 percent decrease from the previous year that earned 5,334.2 million baht, with export income decreased 27.2 percent from the previous year and domestic increased 4.3%, while EBITDA was 1,176.3 million baht, increase by 20.9% from the previous year which was 972.6 million baht, and net profit of 515.5 million baht, an increase of 26.5% from the previous year that earned net profit of 407.5 million baht. This was mainly due to the adjustment of the strategy of marketing activities in domestic while the decrease in export, because it has been affected by the economic slowdown of trading partners and global COVID-19 epidemic situation.

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Revenue structure	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Net Sales	5,099.3	99.8	5,334.2	99.7	5,204.0	99.8
Other income	8.7	0.2	13.5	0.3	12.2	0.2
Total Revenue	5,108.0	100.0	5,347.7	100.0	5,216.2	100.0
Market share (%)	30.5		31.4		29.8	
Number of flavors	27 flavors		21 flavors		22 flavors	

Source: Nielsen Retail Index

Cost of sales

During year 2018 and 2020, the Company's primary cost of sales, raw materials and supplies, accounted for approximately 70-80% of the total cost of sales. Details of cost of sales are shown in the table below;

Cost of sales	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Material and change In finished goods	2,275.4	55.6	2,596.7	59.8	2,785.7	62.9
Depreciation and amortization	564.2	13.8	561.1	12.9	560.6	12.7
Utility bill (Gas, electricity, water)	206.2	5.0	254.9	5.9	239.7	5.4
Transportation costs	18.9	0.5	21.4	0.5	22.8	0.5
Employee expenses	152.5	3.7	150.7	3.5	138.3	3.1
Other	876.4	21.4	758.1	17.4	684.1	15.4
Total	4,093.6	100.0	4,342.9	100.0	4,431.2	100.0
Sales revenue (million baht)	5,099.3		5,334.2		5,204.0	
Gross profit margin (percentage)	19.7		18.6		14.9	

Cost of sales

The Company has a ratio of cost of sales to revenue from sales in year 2020 and 2019 at 80.3% and 81.4%, with cost of sales in year 2020 equal to 4,093.6 million baht and in year 2019 equal to 4,343.0 million baht, sales in year 2020 down 1.1% from year 2019, because in year 2020 there are still price competition with competitors in many trade channels like last year, but the Company has effective cost management.

Distribution costs

Distribution costs consisted of advertising media expenses and promotional activities expenses in year 2020 equal to 293.0 million baht and in year 2019 equal to 407.2 million baht, the reason for the decrease in distribution costs in 2020 from the year 2019, the amount was 114.2 million baht, decrease by 28.1 % due to the year 2019 the Company planned to prepare sales promotion effectively. There was a reduction in spending on free TV channels in line with changing consumer behavior that switched to a new type of sales promotion such as through online channels.

Administrative expenses

In year 2020 and 2019, the Company has total administrative expenses of 165.2 million baht and 169.4 million baht respectively. The main administrative expenses are employee expenses, office expenses and consulting expenses. In year 2020 , administrative expenses decreased from year 2019 by 4.2 million baht or 2.5%, administrative expenses in year 2020 decreased slightly from 2019.

Share Profit (Loss) from investments in joint ventures

The Company has a share of profit (loss) from investments in joint ventures of the Company in year 2020 and year 2019 of 28.0 million baht and (29.8) million baht respectively. Share of profit in year 2020 increase from year 2019 amounting to 57.7 million baht due to the adjustment of the business plan in Indonesia, making the product distribution better and successful in new products with flavor and its uniqueness, such as Thai Milk Tea, etc.

**Net Profit (Loss)**

In year 2020 and year 2019, the Company has net profit amounted to 515.5 million baht and 407.5 million baht respectively, accounting for 10.1 % and 7.6 % net profit margin of sales. Operating profit margins in year 2020 and year 2019 are 10.7% and 7.8% of sales revenue respectively.

4.2 Analysis of financial position**Asset**

The Company has total assets in year 2020 amounting to 7,404.6 million baht and in year 2019 of 7,686.9 million baht, decrease by (282.4) million baht, details are as follows ;

- 1) The net decrease in property, plant, equipment in the amount of (540.4) million baht was mainly due to depreciation (577.8) million baht and the acquisition of additional assets in year 2020 in the amount of 37.4 million baht.

- 2) An increase in current assets of 207.8 million baht was due to an increase in inventory of 43.5 million baht.

Trade and other current receivables increased by 59.3 million baht, cash and cash equivalents decreased (79.8) million baht, and investment in equity investment units increased by 184.8 million baht.

- 3) An increase in investment in joint ventures of 25.7 million baht was due to the recognition of gain on loss sharing from investments in joint ventures of 27.9 million baht and the exchange rate difference from the translation of financial statements of another (2.2) million baht

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- 4) An increase in advance payment for the purchase of machinery and equipment in the amount of 4.1 million baht was due to an order for molds from foreign manufacturers in the whole number.
- 5) An increase in right-of-use assets of 94.6 million baht arising from the first year change in accounting standard policy adjusted TFRS 16 with a contract previously identified as a lease under ,Lease Agreement (TAS 17) and No. 4 Interpretation, Assessment of Whether Agreements Contain Leases (TFRIC 4),by retrospective adjustment by recognizing cumulative effects (Modified retrospective approach).
- 6) An increase in intangible assets of 0.9 million baht, due to write-off software license fees in the amount of (2.1) million baht with increase in software licenses of 3.0 million baht.
- 7) A decrease in deferred tax assets of (48.9) million baht, primarily due to an increase in non-BOI profits due to the expiration of the tax rights for BOI promoted projects. Quarter 1/ 2020 and there is no loss from impairment in investments in joint ventures in year 2020.
- 8) A decrease in other non-current receivables in the amount of (26.1) million baht was due to the receipt of income tax prepaid back from the Revenue Department in year 2020 in whole amount.

Summary of Return on Assets (ROA) found that the return on assets increased. The return on total assets for the year 2020 and 2019 was 6.8% and 5.1% respectively, and the return on fixed assets was 19.8% and 16.3%, respectively, due to the increase in net profit.

Trade Accounts Receivable

An increase in trade accounts receivable of 60.4 million baht was due to an increase in domestic sales in December from the same month of essentially the previous year .The Company has an increasing rate of domestic sales for the year 2020, representing 4.3% from the year 2019. The Company has a policy of granting credit to customers for a period of 30-45 days. The Company has a debt collection period average collection period is 49-65 days. The average collection period for the year 2020 and 2019 is 57 days and 52 days respectively. In some years, the debt collection period is up to 60 and 65 days due to the extension of the debt collection period for main distributor. The main distribution and merchandise are sold to the accounts receivable from the related company of the joint venture company in Indonesia with a debt collection period of approximately 60-65 days, but these items are no longer available in the current year.

The details of trade accounts receivable at the end of year 2018 to year 2020 when dividing by outstanding debt are as follows:

Trade accounts receivable period	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Related parties						
Not yet due	53.7	6.5	27.9	3.6	36.7	4.9
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
More than 6 months	-	-	-	-	-	-

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Trade accounts receivable period	Year 2020		Year 2019		Year 2018	
	Million baht	%	Million baht	%	Million baht	%
Total	53.7	6.5	27.9	3.6	36.7	4.9
Other business						
Not yet due	773.4	93.5	737.8	96.4	707.9	94.7
Overdue	-		-	-	-	-
Less than 3 months	-		0.9	-	0.3	0.0
6 - 12 months	-		-	-	2.8	0.4
Total	773.4	93.5	738.7	96.4	711.0	95.1
Total	827.1	100.0	766.6	100.0	747.7	100.0

Debt

The Company has total liabilities in year 2020 which was 1,125.9 million baht, the year 2019 was 1,466.6 million baht which decreased (340.7) million baht . The main liabilities are loans from financial institutions with outstanding balance as of December 31, 2020 in the amount of 229.7 million baht, a decrease from the year 2019 which is 800.7 million baht, a decrease (571.0) million baht. To complete as follows

- Maturity within 1 year in the amount of 98.0 million baht
- Due within 1- 5 years in the amount of 131.7 million baht.

The entire loan from financial institutions amounting to 229.7 million baht was fully paid in January,2021.

Equity

As of December 31, 2020, shareholders' equity amounted to 6,278.7 million baht, consisting of paid-up capital of 1,300.0 million baht, premium on common shares of 3,515.4 million baht, surplus on share-based payment of 56.1 million baht, legal reserve 130.0 million baht, other components of equity (55.4) and unappropriated retained earnings 1,332.5 million baht. It was found that the return on equity for the year 2020 and the year 2019 were 8.3% and 6.7% respectively.

Book value per share

As of December 31, 2020, the Company has a book value of 4.8 baht / share.

4.3 Liquidity and capital adequacy

During the year 2020, the Company's main source of cash flow is from operating cash flow and borrowings from financial institutions

Operating cash flow

In year 2020, the Company had net operating cash flow of 1,196.0 million baht, as a result of sales during the year and operating profit

Liquidity ratio

The Company's liquidity, is mainly due to the ability to turnover inventories, accounts receivable billing and repayment of trade payables during year 2018 to year 2020, the asset turnover period that contributes to such liquidity is shown in table below;

Liquidity ratio	unit	Year 2020	Year 2019	Year 2018
Average collection period	day	57.0	51.8	49.7
Average product sales period	day	50.7	50.5	57.3
Average repayment period	day	26.1	27.8	33.6
Cash cycle	day	81.6	74.5	73.4

	Year 2020	Year 2019	Year 2018
Liquid asset ratio (times)	1.9	1.3	0.9
Additional (Decreased) Cash from Operations (Million Baht)	(79.8)	(16.9)	4.7

The ability to repay debt to financial institutions

According to the conditions of financial institutions set the Company maintain a debt repayment coverage ratio (DSCR) of not less than 1.25 times and a debt to equity ratio of not more than 2.5 times, which financial institutions have now canceled this condition to the Company as of December 31, 2020. In 2019 and 2018, the Company has a financial institution debt repayment coverage ratio (DSCR) of 10.5 times, 1.9 times and 0.6 times respectively, while the debt to equity ratio is 0.18, 0.2 and 0.4 times respectively.

Cash flow from investments

In year 2020, the Company had net cash flows of (223.9) million baht, mainly used for buying of debt instruments, interest income and payment from the purchase of intangible assets. Buying machinery and equipment

Cash flow from financing

In year 2020, the Company had net cash flow from financing of (1,052.0) million baht, mainly from borrowings from financial institutions. The said cash flow was used to borrow money, pay off the loan payment of interest on loans and paying dividends to shareholders

Capital structure

The Company has a stable financial stability. As of December 31, 2020, Debt to Equity Ratio was 0.18 times, decreased from 2019 which was 0.2 times.

Obligations and liabilities that may occur as of December 31, 2020

- Obligations under operating lease contracts, including office building lease agreements with facilities in the amount of 11.3 million baht With a term of 1-5 years which will expire between 2020 and 2023
- Unused letter of credit obligation totaling 44.8 million baht.
- Commitments according to orders that the seller of goods / materials has agreed in the total amount of 132.5 million baht
- Obligations from letter of guarantees issued by a financial institution to a state enterprise totaling Baht 17.9 million.

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	Year 2020	Year 2019	Year 2018
Debt to equity ratio (times)	0.18	0.2	0.4

Based on the financial status and operating results in 2020, the Board of Directors has approved the dividend allocation and proposed to the Annual General Meeting of Shareholders for the year 2021 to approve the dividend payment for the year 2020 at the rate 0.50 baht per share, which is 126.1 percent of the net profit. This is more than the Company's dividend payment policy totaling 650.0 million baht and due on May 21, 2021. Such dividend is still uncertain until it is approved by the Annual General Meeting of Shareholders.

4.4 Factors and influences that may have a significant effect on future operations or financial status.**The main factors that may affect the performance of the Company.**

The Company has managed risks to be at an appropriate level and in accordance with the legal standards and are disclosed in the section "Factors and Risk Management"

1. New product release and expanding market share

The beverage business is one of the fierce price competition businesses in which the Company has to face competition from a wide variety of ready-to-drink competitors, where many manufacturers compete with aggressive marketing strategies. And have promotional activities Continuous sales as well as developing and creating added value to create more differentiation and selling points for the product, it was found that the last year there were many beverage products developed and sold inability to develop and launch new products to meet the increasing demand in a timely manner, it may affect the Company's market share. However, the company has set up a research plan to develop new products. Continuously released sales strategies and set guidelines to adjust the sudden sales strategy to changing the market situation in order to continuously stimulate the consumption demand of the Company's products both at home and abroad and to attract consumer demand from consumers. New to increase market share and in the past year 2020, the Company added new products, more health drinks such as Vitamin Water "Ph Plus 8.5" etc.

2. Sales forecasting Production planning and effective cost and expense management

Since most of the production costs are fixed costs such as depreciation of machinery and equipment, the cost of production per unit is reduced when the Company due to the increasing production volume, the company needs to forecast sales in advance to plan the production as well as manage the procurement of raw materials and the distribution of products appropriately.

The main factors that determine the consumption are seasonal and promotional activities. It was found that consumption rates of ready-to-drink tea were higher during the summer and lower during the winter. Therefore, the Company had to adjust the promotional strategy accordingly. It is appropriate and consistent with the changes in consumption rates at different times of the year for cost and expense management, the Company has applied modern technology systems into the production process to support cost management. In addition, the company controls and monitors the current production costs. Including checking the use of resources that are used properly and worth it or not for example, the raw materials used in production are used wisely to determine the standard cost per unit of production suitable, etc.

3. Increasing distribution channels in Indonesia to cover more target customers and new products have good growth as planned.**4. Expansion of the manufacturing service (OEM) business, in the past 3 years, there has been increased growth.**

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Financial Status and operating results

Important financial information

Financial Statements

Audit Report Summary

(1) Audit report by authorized auditor Continued financial statements for the year 2017 - 2020

The auditors are Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219 from KPMG Phoomchai Company Limited.

There was no reason to believe that the financial statements did not present the consolidated financial position and total cash flow in essence, according to the Financial Reporting Standards.

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Summary of the Company's financial status and performance (unit: Baht)

Statement of Financial Position	Consolidated financial statements			Separate financial statements		
	Year 2020	Year 2019	Year 2018	Year 2020	Year 2019	Year 2018
asset						
<i>Current assets</i>						
Cash and cash equivalents	17,869,197	97,683,193	114,558,137	15,475,620	59,275,464	97,329,675
Investments in short-term debt securities	184,795,495	10,000	10,000	184,795,495	10,000	10,000
Trade accounts receivable	827,087,500	766,648,008	747,744,180	825,459,385	893,032,842	747,744,180
Other current receivables	43,446,401	44,565,647	49,136,578	44,022,244	41,657,388	50,741,493
Inventory	590,121,685	546,647,915	654,356,645	589,912,081	495,080,219	654,354,354
Short-term loans to subsidiaries	-	-	-	-	50,000,000	100,000,000
Other current assets	-	-	112,617	-	-	112,617
Total current assets	1,663,320,278	1,455,554,763	1,565,918,157	1,659,664,825	1,539,055,913	1,650,292,319
<i>Non-current assets</i>						
Investment in joint venture	179,438,535	153,700,395	86,933,507	153,770,414	153,770,414	86,970,414
Investments in subsidiaries	-	-	-	999,970	999,970	999,970
Other non-current receivables	400,608	26,474,028	26,320,725	398,111	26,473,526	26,320,422
Advance payment for the purchase of machinery and equipment	23,143,887	19,076,610	31,843,774	23,143,887	19,076,610	31,843,774
Advance payment for the purchase of the right to use the trademark		-	-	-	-	-
Property, plant and equipment	5,253,800,538	5,794,233,498	6,264,042,997	5,253,800,538	5,794,233,498	6,264,042,997
Rights of use assets	94,585,180	-		94,585,180		
Intangible assets	10,854,087	9,994,456	21,345,388	10,854,087	9,994,456	21,345,388
Deferred tax assets	175,491,780	224,383,627	178,513,446	175,491,780	224,383,627	178,513,446
Other non-current assets	3,515,937	3,525,937	1,857,725	3,515,937	3,525,937	1,857,725
Total non-current assets	5,741,230,552	6,231,388,551	6,610,857,562	5,716,559,904	6,232,458,038	6,611,894,136
Total assets	7,404,550,830	7,686,943,314	8,176,775,719	7,376,224,729	7,771,513,951	8,262,186,455
Liabilities and equity						
<i>Current liabilities</i>						
Short-term loans from financial institutions	-	260,000,000	460,000,000	-	260,000,000	460,000,000
Other trade payables	313,713,635	271,576,851	389,953,128	313,713,635	271,576,851	394,066,622
Other creditors	204,140,648	135,163,209	159,565,234	204,140,619	135,122,906	159,565,204
Land purchase payable Buildings and equipment	79,797,325	76,353,972	84,075,766	79,797,325	76,353,972	84,075,766
Accrued expenses	161,406,057	146,423,075	183,444,741	161,130,876	146,147,894	181,972,231
Long-term loans from financial institutions						
Due within one year	98,037,840	215,989,580	444,224,790	98,037,840	215,989,580	444,224,790
Lease liabilities						
Due within one year	13,092,406	-	-	13,092,406		
Total current liabilities	870,187,911	1,105,506,687	1,721,263,659	869,912,701	1,105,191,203	1,723,904,613
<i>Non-current liabilities</i>						
Long-term loans from financial institutions	131,730,027.0	324,674,389	540,663,969	131,730,027	324,674,389	540,663,969
Lease liabilities	82,537,124.0	-	-	82,537,124	-	-
Provisions for employee benefits	41,420,018.0	36,404,645	29,363,456	41,420,018	36,404,645	29,363,456
Total non-current liabilities	255,687,169	361,079,034	570,027,425	255,687,169	361,079,034	570,027,425
Total liabilities	1,125,875,080	1,466,585,721	2,291,291,084	1,125,599,870	1,466,270,237	2,293,932,038
<i>Equity</i>						
Registered capital	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Issued and paid capital	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Surplus on ordinary share value	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Capital surplus on share-based payment	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360
Retained Earnings Appropriated - Legal Reserve	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated retained earnings	1,332,541,441	1,272,008,397	929,275,694	1,249,122,281	1,303,741,136	966,751,839
Other components of equity	(55,368,269)	(53,153,382)	(45,293,637)	-	-	-
Total shareholders' equity	6,278,675,750	6,220,357,593	5,885,484,635	6,250,624,859	6,305,243,714	5,968,254,417
Total liabilities and equity	7,404,550,830	7,686,943,314	8,176,775,719	7,376,224,729	7,771,513,951	8,262,186,455

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Summary table of statements of comprehensive income (unit: baht)

Statement of comprehensive income	Consolidated financial statements			Separate financial statements		
	Year 2020	Year 2019	Year 2018	Year 2020	Year 2019	Year 2018
Income						
Sales revenue	5,099,295,620	5,334,214,185	5,203,988,430	5,033,094,376	5,383,612,316	5,014,260,181
Interest income	251,177	572,214	759,308	338,809	5,511,184	7,773,392
Other income	8,416,597	12,926,637	11,471,865	10,816,597	11,926,637	13,271,664
Total income	5,107,963,394	5,347,713,036	5,216,219,603	5,044,249,782	5,401,050,137	5,035,305,237
The cost						
Cost of sales	4,093,604,098	4,342,955,066	4,431,248,659	4,044,991,604	4,394,520,472	4,283,473,560
Distribution costs	292,950,334	407,172,517	514,627,525	289,970,708	407,172,367	500,161,584
Administrative expenses	165,222,892	169,436,812	139,281,333	240,300,272	206,725,430	271,250,721
Financial cost	13,930,954	36,865,118	59,447,190	13,930,954	36,865,118	59,447,190
Total expenses	4,565,708,278	4,956,429,513	5,144,604,707	4,589,193,538	5,045,283,387	5,114,333,055
Share of loss from investments in joint ventures	27,953,027	(29,773,367)	(109,955,605)	-	-	-
Profit (loss) before income tax	570,208,143	361,510,156	(38,340,709)	455,056,244	355,766,750	(79,027,818)
Income tax	(54,675,099)	45,940,654	82,181,772	(54,675,099)	45,940,654	82,181,772
Profit for the year	515,533,044	407,450,810	43,841,063	400,381,145	401,707,404	3,153,954
Other comprehensive income						
<i>Items that may be reclassified</i>						
<i>Put it in profit or loss later</i>						
The difference of exchange rates from translation						
Financial statements	(2,214,887)	(7,859,745)	(23,012,978)	-	-	-
	(2,214,887)	(7,859,745)	(23,012,978)	-	-	-
<i>Items that will not be reclassified</i>						
<i>Into profit or loss later</i>						
Profit from the re-measurement of						
Defined employee benefits	-	352,366	4,352,682	-	352,366	4,352,682
Item income tax						
That will not be reclassified to profit or loss later.	-	(70,473)	(870,536)	-	(70,473)	(870,536)
	-	281,893	3,482,146	-	281,893	3,482,146
Other comprehensive income for the year						
- net of income tax	(2,214,887)	(7,577,852)	(19,530,832)	-	281,893	3,482,146
Total comprehensive income for the year	513,318,157	399,872,958	24,310,231	400,381,145	401,989,297	6,636,100
Earnings per share						
Basic earnings per share	0.4	0.31	0.03	0.31	0.31	0.00

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Summary of the Company's cash flow statement (unit: Baht)

Cash flow statement	Consolidated financial statements			Separate financial statements		
	Year 2020	Year 2019	Year 2018	Year 2020	Year 2019	Year 2018
Net cash provided by operating activities	1,196,005,411	932,023,534	670,315,523	1,177,863,438	856,836,804	555,586,655
Net cash used in investing activities	(223,858,047)	(202,435,833)	(201,017,832)	(169,701,922)	(148,428,370)	(95,204,433)
Net cash used in financing activities	(1,051,961,360)	(746,462,645)	(464,586,021)	(1,051,961,360)	(746,462,645)	(464,586,021)
Net increase (decrease) in cash and cash equivalents	(79,813,996)	(16,874,944)	4,711,670	(43,799,844)	(38,054,211)	(4,203,799)

Summary table of the Company's key financial ratios

Important financial ratios	Consolidated financial statements			
	Year 2020	Year 2019	Year 2018	Year 2017
Liquidity ratio				
Liquidity ratio (times)	1.9	1.3	0.9	0.9
Quick turnover ratio (times)	1.2	0.8	0.5	0.4
Cash flow liquidity ratio (times)	1.2	0.8	0.4	0.6
Accounts receivable turnover ratio (times)	6.4	7.0	7.3	7.4
Average collection period (days)	57.0	51.8	49.7	49.6
Inventory turnover ratio (times)	7.2	7.2	6.4	6.9
Average product sales period (days)	50.7	50.5	57.3	52.7
Payable turnover rate (times)	14.0	13.1	10.9	12.7
Payment period (days)	26.1	27.8	33.6	28.7
Cash cycle (days)	81.6	74.5	73.4	73.5
The ratio shows profitability.				
Gross profit margin (%)	19.7%	18.6%	14.8%	23.8%
Operating profit margin (%)	10.7%	7.8%	2.3%	8.2%
Other margin (%)	10.9%	8.0%	2.5%	8.8%
Cash-to-Profit Ratio (%)	218.5%	224.8%	564.1%	201.8%
Net profit margin (%)	10.1%	7.6%	0.8%	5.5%
Return on Equity (%) (ROE)	8.2%	6.7%	0.7%	5.3%
Operating efficiency ratio				
Return on assets ROA (%)	6.8%	5.1%	0.5%	3.7%
Return on fixed assets (%)	19.8%	16.3%	9.4%	12.6%
Financial Policy Ratio				
Debt to Equity Ratio DE (times)	0.18	0.2	0.4	0.4
Interest coverage ratio (times)	0.04	11.6	2.2	7.7
Dividend payout rate (%)	126.1%	111.7%	166.7%	62.0%
Information per share				
Book value (baht)	4.8	4.8	4.5	4.7
Profit (loss) per share (baht)	0.4	0.31	0.03	0.2

note

* Debt to equity ratio under the terms of the Bank, it is not more than 2.5 times, including Sub-Debt as part of the shareholders' equity. And equity Subtract the loan amount that is Sub-Debt.

** Financial Institutions Debt Coverage Ratio (DSCR) is calculated from EBITDA / (Interest Payable + Long Term Loan Payment Within One Year) in accordance with the Bank's terms.

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors of Ichitan Group Public Company Limited and its subsidiaries (the Company) attaches great importance to the principles of good corporate governance and a strong determination to continuously develop corporate governance into an efficient organization in business operations with good development and management with a focus on creating the best benefits for the people, shareholder, stakeholders, society and reduce environmental impact, including adhering to morality and ethics in business operations that disclose correct, complete and transparent information that can be examined. And have prepared "Good Corporate Governance Policy" by the Corporate Governance Committee, which is responsible for supervising directors / executive directors / executives and all employees in comply with the rules and regulations of the SEC. / Articles of Association / The Stock Exchange of Thailand / Public Companies Act and other laws. The Board of Directors has approved "Good corporate governance policy" of the company at the meeting The Board of Directors No. 6/2013 on June 17, 2013 and the Board of Directors Meeting No. 6/2018 on December 12, 2018, in accordance with the announcement No. 023/2018 dated 12 December 2018 on Corporate Governance Principles. And, the Board of Directors' Meeting No. 7/2020 on December 16, 2020 has approved the amendment "Good Corporate Governance Principles" to suit the current policy, principles of ethics, code of conduct and anti-corruption are also disclosed on the Company's website at the topic. Anti-Corruption is ready to be disclosed on the Company's website at "Compliance with good corporate governance principles" http://www.ichitangroup.com/corporate_governance3.html

6.1 Overview of policy and practices of corporate governance

The Board of Directors gives importance to good corporate governance by setting goals of the good corporate governance policy as follows;

Focus on conducting business according to relevant laws and regulations which is transparent and fair as well as giving importance to the audit and internal control system adequate risk management and disclosure that covers all economic, social and environmental aspects that will result in the business to grow continuously and sustainably. And to add value to shareholders and stakeholders within the framework of law and business ethics. In addition, the Company has a campaign to seriously promote the importance of performing duties according to corporate governance principles, the training, dissemination and publicity of policies and knowledge about the Company's good governance through the Form 56-1 One Report / the Good Corporate Governance Manual / SD Report / Published through the Company's website, etc. To facilitate the directors, executives and all employees in the organization and is disseminated to shareholders, investors, stakeholders and all related parties outside to acknowledge and follow and disclose the measures if there is a violation as well. The Board of Directors has reviewed and revised the corporate governance policy in accordance with good corporate governance principles for listed companies in 2017 (CG Code 2017) at least once a year through the presentation of the Corporate Governance Committee to improve the policy to be suitable for the situation and business environment and can be applied throughout the organization including subsidiaries. Including to be consistent with the guidelines of the SEC and the SET or relevant regulators, which is regarded as upgrading the corporate governance guidelines to meet the listed company standards that have been adapted to suit the Company's business. This includes a summary of the unperformed practices for the Company, along with reasons and alternative measures. It was recorded as a resolution of every meeting of the Board of Directors.

Ichitan Group Public Company Limited**6.2 Code of Business Conduct**

The Board of Directors established business ethics principles in accordance with the Company's vision to grow with a good society by the Boards, Management, employees and related departments, adhere to as a guideline in performing duties according to the mission and business operations of the Company with honesty and fairness for both the treatment of the Company's stakeholders of all groups public and society including the establishment of a system to monitor the implementation of the aforementioned guidelines on a regular basis. Including disclosure of compliance with the aforementioned guidelines on the Company's website, section "Good Corporate Governance" sector "Business Ethics "http://www.ichitangroup.com/corporate_governance1.html

6.3 Major Changes and Developments of Policy, Practice and Corporate Governance System in the Past Year

In year 2020, the Company has applied the CG Code 2017 principles to the Company's business, except for the following matters:

- The Chairman of the Board of Directors is not an independent director and the Chairman of the Board and the Managing Director is an individual the same person, because the Company's business needs a leader who is capable and experienced knowledge, understanding and expertise in the beverage business, although the Chairman of the Board is not an independent director, the Company has clearly defined powers and duties, has a counterbalance and transparent operating mechanism, we are based on the principles of good corporate governance and perform duties with regard to the interests of stakeholders. In addition, the Company has appointed 1 independent director to consider the agenda of the meeting the Board of Directors every time. However, the Board of Directors plans to implement the CG Code 2017 established.
- The Board of Directors, Individual Directors and Sub-committees, have conducted an annual performance appraisal by independently expressing opinions and evaluating the results themselves, the evaluation results were used to improve the committee's performance with the criteria and processes disclosed in this 56-1 One Report.

As the Company has adhered to the application of good corporate governance principles in management and operations. of the Company continuously and has developed corporate governance to be efficient and suitable for the Company.

■ **Results of corporate governance assessment of Thai Listed Company in Year 2021.**

The results of corporate governance assessment of Thai listed companies in the Stock Exchange of Thailand (Corporate Governance Report of Thai Listed Companies) Year 2018 / Year 2019 / Year 2020/ Year 2021 (4 consecutive years), which has been assessed by the Institute of Directors. Thai Company (IOD). The Company is rated "Excellent" among listed companies to be assessed. The good corporate governance principles that the Company adheres as a criterion and applies to its business operations are of the Stock Exchange of Thailand / SEC / Thai Institute of Directors Association (IOD) / Organization for Economic Cooperation and Development (OECD) / ASEAN CG Scorecard / The 2017 Corporate Governance Code: CG Code divided into 5 categories. According to the criteria include

Section 1 Shareholder Rights**Chapter 2 Equitable Treatment of Shareholders****Chapter 3 Roles of Stakeholders****Section 4 Disclosure and Transparency****Section 5 Responsibilities of the Board**

Ichitan Group Public Company Limited**Section 1 Shareholder Rights**

The Board of Directors realizes the importance and rights of all shareholders such as minority shareholders, major shareholders, small investors, institutional investor, domestic and foreign investors, etc., with the intention of promoting and supporting the shareholders exercise their rights. In addition, the Company has set policies and guidelines for various matters that promotes and facilitates Convenience in exercising the rights of shareholders as follows:

The Company provides information on the date, time, venue and agenda of the meeting, this includes all information relating to matters that have to be decided at the shareholders' meeting in advance in sufficient and timely manner and inform the shareholders of the rules used in the meeting voting procedure including the dissemination of such information on the Company's website, the Stock Exchange of Thailand's website and newspapers in advance of delivery of documents. This is to allow the shareholders to have sufficient time to study the information supporting the meeting before receiving the information in document form from the Company. In year 2020, the Board of Directors, annual general meeting of shareholders is scheduled, it will be held within 4 months since the end of the Company's fiscal year. In year 2020, all over the world, there was a coronavirus infection epidemic in year 2019 (COVID19), which may prevent the meeting as usual and do not know the clear guidelines for the reduction of the epidemic in that year the Company organize shareholders 'meeting through teleconference (E-AGM: Single system) and we are the first in Thailand by organizing the meeting under the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and related laws the meeting was held on April 27, 2020, at 2:00 p.m., which was broadcast live at the Company's headquarters meeting room, Bangkok, in every general meeting of shareholders. The Company has followed the guidelines of Shareholder Meeting quality assessment program (AGM Checklist) by the Thai Investors Association Thai Listed Companies Association and the SEC in accordance with the procedures of the AGM Checklist that conduct by The Thai Investors Association, The Thai Listed Companies Association and the Security and Exchange Commission (the SEC) Also, the 2020 AGM Checklist assessment result of the Company had ranked in "100 points" three years consecutive.

Before the general meeting of shareholders

By broadcasting live at the Company's headquarters meeting room, Bangkok, where all meetings are held via electronic media, with shareholders or proxies who intend to attend and confirm their identity according to the process that the Company has disseminated through the Company website and the invitation letter sent to all shareholders, when the Company has reviewed complete information according to the rules about the general meeting of shareholders, the Company will send the username and password will be sent to the shareholders or proxies in advance of the meeting date, according to the channel that has been requested, on the day of the meeting, the Company does not provide any venue or registration onsite. The shareholders or proxies can only register via the E-AGM system that the company has already informed. Shareholders who do not wish to attend the meeting can still exercise their rights through "Independent Director" that the Company has proposed as a representative of the shareholders to attend the meeting as well. (More details at <https://www.set.or.th/set/newsdetails.do?newsId=15862140388761&language=th&country=TH>)

The Company has informed the schedule and agenda for the meeting. Shareholders informed through the news system of SET Link 62 days in advance before the meeting date And published the invitation letter for the meeting With relevant documents in particular

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Proxy form " B" is posted on the Company's website www.ichitangroup.com in the section "Invitation to the Meeting of Shareholders" section of "Shareholders Meeting" in both Thai and English languages 45 days before the meeting date (March 13, 2020) and the website of SET This is to allow the shareholders to have sufficient time to study the information supporting the meeting in advance. After that, the Company assigned Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, to deliver the invitation letter in the form of documents containing the same information as appeared on the website with shareholders 21 days prior to the meeting date, with the invitation letter specifying the objectives and reasons opinion of the Board of Directors opinion of the sub-committees and voting on each agenda item, rules and manual methods for attending the meeting via electronic media (E-AGM), etc., together with the annual report (QR CODE), proxy form, information on directors' remuneration and other documents. The details are complete and sufficient for shareholders' consideration. In addition, the notice of the meeting was published in the daily newspaper 33 days before the meeting date and posted 3 consecutive days as required by law. For institutional investors in order to facilitate attending the general meeting ,the Company has prepared documents for the proxy form as requested to institutional investors, and foreign investors through Investor Relations E-mail: ir@ichitangroup.com to be ready before the meeting date, this is for the convenience of early registration to attend the meeting. In addition, an independent director has been appointed as a proxy for the shareholders in the event that a shareholder wishes to appoint an independent director to attend the meeting instead. Shareholders can choose to appoint any other person as a proxy or to be an independent director appointed to attend the meeting instead.

Annual General Meeting of Shareholders in 2020

On the day of the Annual General Meeting of Shareholders via Electronic Media (E-AGM) on 27 April 2020 at 2:00 PM. Shareholders or proxies can access the E-AGM system from 12:00 noon and after the quorum is complete, the meeting will begin at 2:00 p.m. ,the Company uses an electronic voting system of service providers, which is Conovance Co.,Ltd, which has passed self-assessment with the Electronic Transactions Development Agency (ETDA) by the voting system, score processing and showing results in each agenda can be done accurately, quickly, within 2 seconds and has shown the voting results when the processing is closed to acknowledge each agenda, and if shareholders or proxies wish to inquire of the Board of Directors of the E-AGM System can show both video and sound (Virtual Meeting) as well. However, after the scheduled time for the meeting has been opened, the shareholders or proxies still have the right to attend the E-AGM system without losing their rights by voting on the agenda pending and not having a resolution yet. In case that shareholders or proxies have logged out (logout) during the meeting, if they wish to return to the system, they can still log in (login) and still be able to use the E-AGM system and vote for the agenda that is still being considered and no vote has been made as usual until the end of the meeting, the Company grants shareholders the right to vote one share per one vote and in the agenda of appointment of directors, the Company gives shareholders the right to vote for appointment of directors individually. throughout the meeting, the Chairman of the Board of Directors provides opportunities for shareholders or proxies to inquire throughout the meeting.

And when the meeting began Chairman of the Board of Directors ,Chairman of sub-committees, all directors, Senior management, Chief Financial Officer (CFO) ,the Company Secretary, Auditor representatives from KPMG Phoomchai Audit Company Limited ("KPMG") and the Company's legal advisor attended the meeting. And before the commencement of the meeting, the Chairman of the Board of Directors informed the proportion of shareholders and proxies, quorum, meeting methods Ballot

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And counting votes at the same time, the Company's Board of Directors has a policy not to add any agenda that may did not notify in advance on the meeting date.(Details of the meeting procedures are disclosed in the minutes of the 2020 Annual General Meeting of Shareholders)

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors provides equal opportunities for all shareholders, including large, minor, foreign shareholders, etc.

To shareholders equally, the details are as follows

- (1) The Company's Board of Directors has a policy to facilitate minority shareholders to propose additional agenda items and nominate candidates for election as directors in advance of the shareholders' meeting date to the shareholders through the SET's news system (SET.or.th) and the Company's website in year 2020, during October 1, 2020 - December 31, 2020, that no shareholder proposes an agenda or person to elect directors during the said period.
- (2) The Board of Directors will not add an agenda that is not notified in advance unnecessarily, especially the important agenda that shareholders,it takes time to study the information before making a decision.
- (3) The Board of Directors nominates at least one independent director as an alternative to shareholders and / or any other person to be a proxy for the meeting. Proxy form in the form specified by the Ministry of Commerce together with the meeting invitation letter every time (Form A / Form B / Form C).
- (4) Connected transactions, the Company has operated fairly in accordance with the market price and the law and in the normal course of business. (Fair and at arms' length) with the approval of the Audit Committee.
- (5) All shareholders such as major shareholders, minor shareholders, Institutional investor, general investor,foreign investors and analysts able to make suggestions, comments or inquires directly to the executives in the Opportunity Day /Analyst Meeting / Group Meeting, etc.
- (6) The Company has established the Investor Relations and Risk Management Department as a center-Miss Pimrumpa Chanphongsri , Investor Relations Manager who responsible for the disclosure of information in accordance with the rules of listed companies via Email: ir@ichitangroup.com and Tel 662-0231111.
- (7) The Board of Directors has established a written policy on retention and prevention of the use of inside information and notifying the policy to directors, executives and all employees in the organization for acknowledgment and compliance, and requiring all directors and executives who are responsible for reporting their securities holdings under the law to submit such reports to the Company at least 1 day before trading securities, the company secretary will report to the Board of Directors meeting on a quarterly basis. More details on the topic. "Supervision of the use of inside information"

Chapter 3 Roles of Stakeholders

Board of Directors There is a policy to treat stakeholders and take into account the rights of both internal and external stakeholders of the company,this includes protecting and preserving the rights of all stakeholders fairly and legally, and paying attention to respect for human rights,fair labor practices which responsible for consumers and adhere to conducting business with honesty Transparent and anti-corruption in all forms Along with caring for the environment and taking part in the development of the community or society. The Board of Directors has clear policies and operational guidelines for dealing with stakeholders by

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do not discriminate. The Company has an independent audit committee to consider and examine information in accordance with the procedures set by the Company, which can summarize the importance of the rights of all stakeholders concerned as follows:

Client: Focus on the customers to get the most benefits and satisfaction with the focus on taking care of customers in every group and offering products with quality and standards, it also realizes the benefits and values that customers will receive from products and services, and sets a policy on fair and responsible customer practices in "Ethics and Business Conduct"

Shareholder: Focus on developing the organization to grow With efficiency, transparency, and create fair and appropriate returns Shareholders by implementing good performance and expanding the business for continuous and sustainable growth with an effective internal control system and internal audit and risk management system. Treat shareholders equally, provide timely, accurate and complete information on the Company's ethics and business ethics.

Staff: To continually develop employee potential and encourage employees to have opportunities for progress and stability. Including treating employees equally And provide fair and appropriate compensation based on their knowledge, ability and performance as measured by performance or achievement indicators (KPIs). "Sustainable Development Report"

Business partners and creditors: The company has a policy of taking into account equality in business operations and mutual benefits with trade partners and creditors, where the selection of trade partners must be based on fairness. Aim to build trust Good relationship and cooperation As for the creditors, the company adheres to the contract and adheres to the conditions that it has with the creditors primarily In the repayment of principal, interest, management and custody of various collaterals, there is a policy to comply with the conditions provided to all types of trade partners and creditors, which will be under the conditions that have been agreed in the contract. Including the rules and regulations required by law To cause a good relationship Business, which will benefit all parties sustainably. The company has never had a record of default on debt repayment.

Partners and competitors: The company treats its business partners and competitors fairly and maintains confidentiality in accordance with relevant rules and laws. Adhere to a good competitive framework In order to maintain the norms of the code of conduct in the competition Including not seeking dishonest and unfair information from business partners and competitors

Intellectual property or copyright: The company pays attention to no infringement of intellectual property or copyright. It is a clear written policy and practice that is communicated, monitored, supervised and examined to prevent any infringement of intellectual property or copyright. The details appear in "Sustainability Report 2020"

Community, Society and Environment: To adhere to conducting business with social and environmental responsibility, being careful in actions that will affect the community. Society and Environment And pay attention to the care of the environment as well Which will conduct business ethically And provide support for various activities Supporting and creating society as appropriate, as well as taking responsibility and taking care not to have any impact. As well as promoting employees to have a consciousness and social responsibility. The company will comply with the requirements of laws and regulations. Related To ensure the rights of stakeholders are well maintained, details are shown in the "Sustainability Report 2020"

The company is aware of all stakeholders who are part of the success and sustainable growth of the company. Board of Directors and Corporate Governance Committee Has established guidelines covering rights And the benefits that stakeholders should receive thoroughly. Provides a channel for stakeholders to send opinions or suggestions which will benefit the company, which are detailed in

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the details. "Good Corporate Governance Principles" by publishing the said policy. On the Company's website at <http://www.ichitangroup.com> On the topic of "Good Corporate Governance" including "Development report Sustainable " According to international standards, GRI and UN Sustainable Development Goals, a separate volume 56-1 One Report for reporting and disclosure. The Company's economic, social, environmental and governance (ESG) operations are also acknowledged by shareholders, investors, stakeholders at http://www.ichitangroup.com/sustainability_report.html Topic "Sustainability Report " "Stakeholders' Role ", the company disclosed in detail in the "Sustainability Report ". "Sustainability Report 2020"

- Promote efficient and cost-effective use of resources By requiring employees to take care and work with safety and environmental concerns. Encourage stakeholders such as employees and executives of the Company to participate in community and social development. And continues to uphold and develop our practice towards stakeholders By disclosing accident statistics, strike rate And occupational sickness rates are disclosed in "Sustainability Report 2020"
- Has established human resource development policies and guidelines. And reveal the average number of training hours Of employees per year disclosed in "Sustainability Report 2020"
- The company operates its business with social responsibility, taking into account the promotion and development of the quality of life of the disabled under Section 33 and Section 35 in accordance with the Promotion and Development of the Quality of Life of the Disabled Act B.E. "Sustainability Report 2020"
- Has established other policies such as anti-corruption policy. Policy not to deal with all forms of human rights violations. Fair treatment of customers, competitors, trade partners, creditors, non-infringement of intellectual property and copyright. Disclosed in "Sustainable Development Report 2020 " http://www.ichitangroup.com/investor.php/sustainability_report
- Establish policies and guidelines on anti-corruption measures. Regarding the receiving and giving of things or benefits Any other means to induce them to act in a wrong way. Causing conflict The guidelines are disclosed and the risk of corruption is also disclosed in the guideline manual. "Anti-Corruption" http://www.ichitangroup.com/investor.php/anti_corruption
- Training evaluation, average number of employee training hours per year, 8 hours / person / year Which is more than the threshold set by the labor law at 6 hours / person / year

Section 4 Disclosure of Information and Transparency

Board of Directors Give importance to the disclosure of the Company's information, both financial and disclosure information. It is not accurate and complete financial information. In accordance with the disclosure regulations of the SEC and the SET By disclosing various channels such as Annual Registration Statement (Form 56-1 One Report) / Sustainable Development Report (SD Report) / SET linkage system / Company's website www.ichitangroup.com And so on.

- (1) Disclose information according to the specified criteria and the law in both Thai and English.
- (2) Disclose "Good Corporate Governance Policy", "Business Ethics", "Investor Relations Code" approved by the Board of Directors. In summary, the results of the implementation of the said policy

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- (3) The Board of Directors is responsible for the Company's financial statements and financial information. Company's financial statements Has been unconditionally certified by the auditor. And there is no history of being ordered to amend the financial statements from the Stock Exchange of Thailand. And the Securities and Exchange Commission
- (4) The scope of duties of the Board of Directors and the sub-committees are defined. And the number of meetings, and the number of times each director attended the meeting in the past year, and opinions from their duties.
- (5) Disclosure of remuneration for directors and top management that reflects duties and responsibilities by disclosing criteria. Remuneration for directors and management is clearly stated. Which can see details in the topic "Remuneration for Directors and Executives" in the Annual Registration Statement, Form 56-1 One Report
- (6) Delivery of financial reports Discussion and Analysis of Financial Position and Operating Results (MD&A) to the Stock Exchange of Thailand
And the Securities and Exchange Commission within the specified time
- (7) Appoint an independent auditor. And reliable By being an auditor approved by the SEC
- (8) The Board of Directors places great emphasis on the policy that directors, executives and employees do not take opportunities from being directors, executives or employees to seek personal benefits. As defined in the manual "Business Ethics" is the code of conduct for directors, executives and employees of the Company and its subsidiaries. To avoid making any connected transactions that This may cause a conflict of interest with the Company and its subsidiaries. In the event that such transactions are necessary, they must be made with prices and conditions similar to transactions with third parties, including directors, executives and those who have interests in such transactions must not participate in the approval. If any transaction is considered a connected transaction under the SEC announcement, the Stock Exchange of Thailand And related laws

Investor Relations Department (IR)

The Board of Directors has established an Investor Relations Department that operates under “Investor Relations Code of Conduct” and is the center to care about the disclosure of the Company's information to shareholders, investors, institutional investors, analysts and the general public who are interested in the Company's securities equally and fairly. The company has disclosed information About the Company and its subsidiaries in both Thai and English

Operational results, financial statements, company news, securities information Securities Activities Annual Registration Statement Form 56-1 One Report Various information via the Company's website at <http://www.ichitangroup.com/investor.php> As for Investor Relations, information is updated to be up-to-date, including the Company pays attention to disseminating information through Investor relations activities The senior management is involved in giving information and meeting with shareholders, investors and analysts directly in order to create a better understanding of the Company's management and help foster good relationships and promote good corporate governance. Continuous exchange of opinions

In 2020, the Company has activities to present the Company's information both directly and indirectly, such as providing information to analysts. Participating in a specific group meeting Virtual Company Visit, information presentation at listed companies, meeting investors via the Stock Exchange of Thailand (Opportunity Day) News presentations through both domestic and international media And providing information and answering inquiries via e-mail (E-mail) and telephone. Preliminary inquiries

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about the company can be inquired at the Investor Relations and Risk Management Department. Mr. Pim Rumpa Chanpongsri
Position Investor Relations and Risk Management Manager Tel 02-023 1111 or E-mail:ir@ichitangroup.com

In the year 2020, the company has disclosed information in the form of financial information And non-financial reporting by the Company Will report the information that has to be reported according to the accounting period and important information according to events and as required by law. At the same time, the disclosure of the Company's financial statements is in accordance with the generally accepted accounting standards, the Company has never had a history of being ordered to amend the financial statements. And able to submit financial reports in accordance with the law, both quarterly and annually. At the same time, the Company discloses the non-financial statements in accordance with the relevant legal requirements in a correct, complete, timely and transparent manner. Through the channels of the Stock Exchange of Thailand and the Company's website, which information is always updated.

In 2020, the company provides information to shareholders, investors and analysts as follows:

Shareholders, investors and analysts can be tracked through the Company's website in the section "Investor Relations Calendar" and "Shareholder / Investor News"http://www.ichitangroup.com/investor.php/ir_calendar And the website of the SET

No.	Summary of activities in 2020	Number (times)
1	Annual General Meeting of Shareholders via Electronic Media (E-AGM) April 27, 2020, the first in Thailand	1
2	Disclosure of information through the Stock Exchange of Thailand (SET Link) news system	28 items
3	Join the "Opportunity Day" activity. https://www.set.or.th/streaming/vdos-oppday#/vdo/2352?title=Opp%20Day	4
4	Analyst Meeting and Investor Group Meeting: Retail / Institutional Investors Group Via Virtual Meeting	12
5	Giving information to Investor / Shareholder / Analyst Approximately 20 phone lines, 30 emails	
6	The Company has the Corporate Communication Department, who is responsible for issuing press releases and press releases about the Company all year round.	

Section 5 Responsibilities of the Board of Directors

The Board of Directors plays an important role in establishing the Good corporate governance Anti-Corruption Policy Sustainable development policy And business ethics For the best interest of the company The Board of Directors consists of individuals with knowledge, competence, skills and experience from a number of professions, which are nationally recognized and have a good understanding of their roles and responsibilities. It also plays an important role in the formulation of the Company's policy, in collaboration with the Executive Committee and senior management in defining the vision, mission, risk management. Operation plan And the budget of the company annually, as well as to ensure that the formulation of strategies and annual plans are in line with the objectives and main goals of the company. Have analyzed the environment Challenges and opportunities that affect business operations

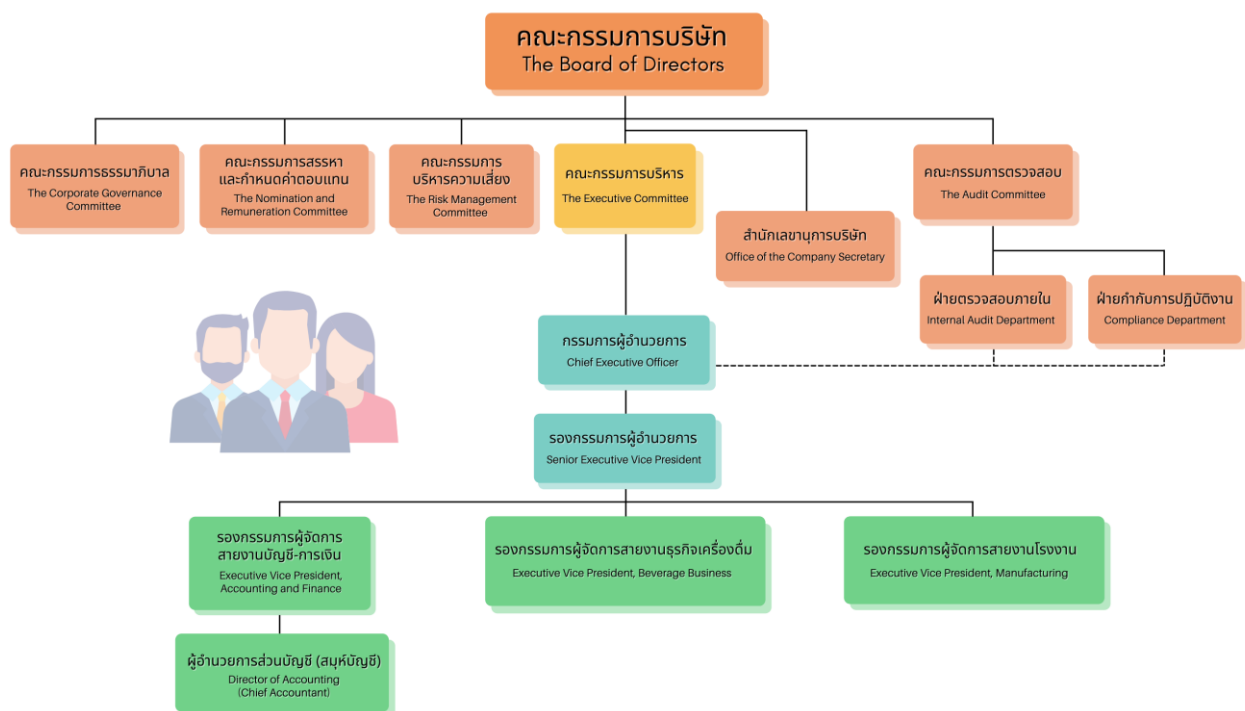
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To come out as a strategic objective and core strategy, both short and long term. At the same time, the Company has a policy on the responsibility of the Board of Directors, such as the structure of directors. Qualifications of the directors including roles, duties and responsibilities of the board, etc. With details as follows

7. Corporate Governance Structure and Important Information of the Board of Directors Sub-committees, management, employees and others

7.1 Corporate Governance Structure

Ichitan Group Public Company Limited As of December 31, 2020



Management team according to organizational structure

The senior management team consists of executives who have qualifications under the Public Companies Limited Act B.E. 2535. And according to relevant notifications of the Securities and Exchange Commission

As of December 31, 2020, the Company has 4 executives, respectively, as follows:

Name list	position
1. Mr. Tan Passakornnatee,	Chief Executive Officer
2. Mr. Virote Supasoon,	Executive Vice President, Manufacturing
3. Mr. Tanapan Khongnuntha,	Executive Vice President ,Beverage Business
4. Ms. Wimolwan SaeLao **	Deputy Director of Accounting / Acting as the person with the highest responsibility in accounting and finance

note1) MrsEng Passakornnatee , Senior Executive Vice President and Mr. Apichat Sukhachirawat, the position of Executive Vice President, Accounting and Finance resigned from his position on October 22, 2020.

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2) ** appointed Acting as the person responsible for accounting and finance on October 26, 2020

(Person holding a position in management level in accounting or finance with a department manager level or higher)

Nomination and Appointment of Directors and Top Executives

The process of recruiting and appointing the Company's directors in order to ensure the nomination and appointment of the Company's directors. Qualitatively In accordance with good corporate governance principles, the Board of Directors has assigned the Nomination and Remuneration Committee to consider nominating directors to replace those who are due to retire by rotation. Or when the director position is vacant and presented to the shareholders' meeting for approval Along with the opportunity for all shareholders to propose a list of qualified persons under the Securities and Exchange Act. Relevant laws By considering skills Expertise and has created a Board Skill Matrix in accordance with the Board Diversity Policy And the director pool database of the Thai Institute of Directors Association (IOD), and there must be no case of conflict of interest with the Company (Conflict of Interest). Company's business And to give an opportunity to be selected as the Company's directors Therefore announced an invitation to nominate a person And the agenda of the shareholders' meeting on the Company's website at www.ichitangroup.com And SETLink system of the Stock Exchange of Thailand in advance of the Annual General Meeting of Shareholders. The company announced from October 1 - December 31, 2020 in which no person or agenda was nominated.

7.2 Board information**1. Board of Directors**

- 1.1 The Board of Directors has a total of 9 persons with a term of office for a term of 3 years, divided into 6 members from the management, 3 non-executive directors who have independent qualifications according to the criteria specified by the SEC. Which is in line with the criteria of the SEC stating that listed companies must have independent directors greater than or equal to one-third of the total number of directors. The Board of Directors consists of directors who are knowledgeable, capable, experienced, and have transparent work records. Have morality and responsibility There is a variety of professions and experiences that are beneficial to the Company's business operations, such as financial accounting skills. Management In strategic planning, legal and good corporate governance without any gender discrimination
- 1.2 The Company has 5 more sub-committees whose roles and duties are detailed in "Nomination of Directors and Executives" of the Company are
 - 1) Audit Committee 2) Risk Management Committee 3) Nomination and Remuneration Committee
 - 4) Corporate Governance Committee 5) Executive Committee
- 1.3 Chairman of the Board of Directors The Chairman of the Executive Committee and the Managing Director are the same person. Has set a clear scope of duties and responsibilities in order to balance the power by appointing one independent director. Jointly considering the agenda of the board meetings
- 1.4 The Board of Directors has appointed a "Company Secretary" to provide advice on information about the Company, laws and regulations that the Board of Directors must know. And perform duties in overseeing the activities of the Board of Directors. Including coordination to comply with the resolutions of the board of directors and organize an orientation on the company for new directors, duties and responsibilities. The main responsibilities of the Company Secretary are detailed in Form 56-1 One Report.

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1.5 Board of Directors Encourage and support directors, directors, and high-level executives to develop

And train the knowledge that is useful to the operation on a regular basis, for example, in the year 2020, there is a training to build knowledge Understanding and learning how to prevent corruption problems at the corporate level for efficiency.

1.6 Meetings of the Board of Directors and Sub-Committees Quarterly meetings are scheduled. And was notified in advance

To all directors all year round by the Company Secretary Office Sent the meeting invitation letter together with the agenda of the meeting and Documents for the meeting to the committee 7 working days in advance and set the number of a quorum for the board meeting There is a minimum for the board of directors to vote in each meeting, the number of directors must not be less than two-thirds of the total number of directors. In the year 2020, the Board of Directors holds 7 meetings and meetings without management. (Non-Executive Director - NED) 1 time Meeting of the Board of Directors All directors can express their opinions openly and independently, record the minutes of the meeting in writing and keep the meeting reports approved by the Board of Directors. In addition, the top management also attended the meeting to provide additional details. To be used for consideration of various agendas Also, the Chairman of the Board of Directors. Together with one independent director to choose the agenda for the board meeting. And all directors are free to propose matters into the meeting agenda.

1) Board of Directors

Selection of persons to be appointed as directors of the Company This is in accordance with the guidelines for the appointment of directors in accordance with the regulations of the Company and subsidiaries. Such person must have all the qualifications under Section 68 of the Public Companies Limited Act B.E. 2535 and in accordance with the relevant announcements of the Securities and Exchange Commission by the relevant Company's Articles of Association, which can be summarized as follows:

1. The company has a board of directors It consists of at least five (5) directors. Chairman of the Board And may elect a vice chairman The directors of not less than half of the total number of directors must reside in the Kingdom. The Company's director is not necessarily a shareholder of the Company.
2. Election of the Company's directors shall be made by the shareholders' meeting. This is subject to the following rules and methods.
 - (A) A shareholder has 1 vote per 1 share he holds.
 - (B) Each shareholder may use his existing votes to elect one or more persons to be directors in the event of an election of persons. Many of them are directors and cannot divide the votes to any person.
 - (C) The persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors required or to be elected at that time. In the event that the persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman of the meeting shall have a deciding vote.
3. At every annual general meeting of shareholders At least one third (1/3) number of directors must retire from office. At the rate, if the number of directors cannot be divided into three parts, the number of directors closest to one-third (1/3) shall retire. To retire in the first and second years after the registration of the company, a drawing is drawn on who will leave the office first, and in the following years, the director who has been in office the longest shall retire from office. Go there, may choose to take another position
4. In addition to the termination of office. A director vacates office when
 - (A) death (b) resignation (c) disqualification or being under a prohibition under the law on public limited companies
 - (D) a resolution of the shareholders' meeting resolves; (e) the court has an order to vacate office

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5. Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date of resignation to the Company. The resignation under paragraph one may also notify the Public Limited Companies Registrar of his resignation.
6. In the event that the director's position is vacant for any reason other than the expiration of the term The Board of Directors may elect a person who has And does not have prohibited characteristics under the law on public limited companies to be a director in the next meeting of the board of directors Unless the remaining term of the director is less than two (2) months. The committee's resolution under paragraph one must be made by a vote of not less than three-fourths (3/4) of the remaining number of directors.
7. The shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote. And having shares amounting to not less than one-half (1/2) of the number of shares held by the shareholders who attend the meeting and have the right to vote.
8. The Board of Directors is responsible for the management of all activities of the Company and has the authority to operate within the scope of the law, objectives, regulations of the company And according to the resolution of the shareholders' meeting, the board may assign one person to or many people can perform any work on behalf of the committee
9. It is prohibited for the directors to operate the business of the same nature. And is in competition with the business of the company or becoming a partner in ordinary Partnership Or being a partner with unlimited liability in a limited partnership Or becoming a director in a private company or any other public limited company operating a business of the same nature And is in competition with the business of the company unless they will notify the shareholders' meeting before a resolution is passed to appoint a director.
10. Directors must notify the Company without delay if they have an interest in a contract made by the Company, either directly or indirectly, or hold more or decreased debenture shares in the Company or its affiliates.
11. The number or name of the director who has the authority to sign to bind the company is Two (2) directors shall sign together and Seal of the Company, whereby the shareholders' meeting or the Board of Directors have the power to determine the names of the authorized directors to sign to bind the Company.

As of December 31, 2020, the Board of Directors It consists of 8 directors as follows:

Name list

1. Mr. Tan	Passakornnatee,	Chairman of the Board of Directors
2. Pol.Gen Nattawat	Nimmonthanakorn,	Independent Director
3. Mr. Prasarn	Limpipattanakun,	Independent Director
4. Mr. Issarachai	Decharit,	Independent Director
5. Mr. Thiti	Jiranontkarn,	Member of the Boards
6. Mr. Virote	Supasoon	Member of the Boards
7. Mr. Tanapan	Khongnuntha,	Member of the Boards
8. Ms. Araya	Panichayunont,	Member of the Boards

Ms. Jinda Songrod, the Company Secretary

Note: * Mrs. Eng Passakornnatee has resigned from the position Vice Chairman of the Board of Directors on October 22, 2020

* The Board of Directors consists of both male and female directors.

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Authorized director to sign on behalf of the company

The authorized directors on behalf of the Company are Mr. Tan Pasakornnatee or Mr. Thiti Jiranontkarn, signing together with Mr. Virote Supasoon or Mr. Tanapan Khongnuntha or Ms. Araya Panichayunont, totaling 2 people and the Company's seal

Scope of authorization, duties and responsibilities of the Board of Directors

1. The Board of Directors has the power, duties and responsibilities for managing and operating the Company's business in accordance with the law, Objectives of the Company's Articles of Association As well as the resolution of the shareholders' meeting with honesty, transparency and care Protect the interests of the company
2. Held at least 6 board meetings per year, in the year 2020, 7 meetings are held.
3. Consider the balance sheet and income statement of the company as of the end of the accounting period of the company. Which the auditor has verified And presented to the shareholders' meeting for consideration and approval.
4. To review, review and approve policies, directions, strategies, business plans Of the company proposed by the management
5. Consider setting up the Enterprise Risk Management policy to cover the entire organization. And supervise there is a risk management system or process With supporting measures and control methods To reduce the impact on the business of the company appropriately.
6. Set goals, guidelines, policies, business plans The Company's budget includes control, supervision (Monitoring and Supervision) Administration and management of the management in accordance with the established policies, plans and budgets with efficiency and effectiveness.
7. To consider and approve the determination of the management structure Has authority to appoint the Executive Committee. Director And other sub-committees as appropriate Including determining the scope of powers and duties of the Executive Committee Managing Director And various appointed sub-committees
8. To consider and approve the preparation of the annual report of the Board of Directors And responsible for the preparation and disclosure of financial statements To reflect the financial status and operating results of the past year and propose to the shareholders' meeting for consideration and approval.
9. The Committee may authorize one or more directors or any other person to perform any act on behalf of the Commission under the control of the Committee or may authorize such persons to have powers as the Board sees. Appropriate and within a period of time the Board deems appropriate The committee may cancel, revoke, change or amend the handover. That power when you see fit

In this regard, such delegation must not be a type of authorization that enables such persons to consider and approve transactions in which they or persons may have a conflict. Have interests Or there may be a conflict of interest in any other manner that will be made with the company. Or a subsidiary (as defined in the Notification of the Capital Market Supervisory Board And / or the Stock Exchange of Thailand and / or any other notifications of related agencies), except for the approval of transactions in accordance with the policies and criteria specified by the Stock Exchange of Thailand. The board has considered and approved it.

According to the resolution of the Board of Directors' Meeting No. 1/2021 held on February 25, 2021 by proposing from the Nomination and Remuneration Committee to 3 directors who complete their terms as follows:

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1. Pol.Gen. Natthawat Nimmonthanakorn, Independent Director
2. Mr. Prasarn Limpipattanakul ,Independent Director
3. Mr. Tanapan Khongnuntha , Director

Returning to being a director for another term, including serving as a member of various sub-committees and to be presented to the Annual General Meeting of Shareholders for the year 2021 On Tuesday, April 27, 2021, together with no nominated person to be elected as the Company's director from the shareholders as the Company has announced. From 1 October 2020 to 31 December 2020

2. Chairman of the Board of DirectorsScope of Duties and Responsibilities of Chairman of the Board of Directors

To create stability and sustainability to the business of the company. Including taking care of the interests of the company and subsidiaries under the vision, mission, corporate values And the goals of the company By fostering business culture and management in order to adhere to the principles of good corporate governance of the company.

Roles and duties to the Board of Directors

Supervise the Board of Directors to have a structure and qualifications suitable for the operation. In order to bring maximum benefit to Shareholders and Stakeholders It also includes promoting and supervising the Board of Directors to play their roles and responsibilities. Responsibility for duties with dedication and honesty With regard to the benefits of the company as the main principle

Roles and duties to the Executive Committee

Support the Executive Committee to manage the business with transparency. And most effective under the policy of Good corporate governance To enable the administration to achieve goals according to the Company's policies and business plans. Along with promotion To have the skills, knowledge, abilities and expertise to be developed on a regular basis

Roles and duties to employees, shareholders and stakeholders

Encourage employees, shareholders and stakeholders Create confidence, trust and acceptance of the Company's business operations with emphasis on conducting business with ethics. And are responsible to all stakeholders, including social and environmental responsibility.

3. Independent Director

The Board of Directors selects a person to serve as an independent director. Considering the qualifications under the Public Limited Act 2535, the Securities and Exchange Act. Announcement of the Securities and Exchange Commission Notification of the Capital Market Committee Including the regulations And / or related regulations And the number of independent directors must be at least 3 persons or at least 1 in 3, whichever is higher. At present, the Board of Directors consists of 3 independent directors, with no independent directors acting as executives. Independent from the management and Controlling shareholder Being a person who has no business relationship with the Company and its subsidiaries In such a way that there will be limitations in the performance Independent opinion

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Qualifications of independent directors

Independent directors must not have any business. Or participate in administration Or have interests related to the Company and its subsidiaries which may affect independent decision making The independent directors have the following qualifications:

- 1) Holding no more than 0.5% of the total number of voting shares of the company * including shares held by related persons of that independent director as well
- 2) Not being or having ever been a director who takes part in managing work, employees, or consultants who earn regular salaries. or a controlling person of the company * except after having retired from the aforementioned characteristics for at least two (2) years prior to the date of submission of the application to the SEC. Such prohibited characteristics exclude cases where the independent directors used to be government officials. Or consultant of Government sector which is a major shareholder or the Company's controlling person
- 3) Not being a person with blood ties Or by legal registration in the manner of parent, spouse, sibling and child, including the child's spouse Of other directors, management, major shareholders Controlling person Or a person who will be nominated as a director Executives or controlling persons of the Company or its subsidiaries
- 4) Not or have ever had a business relationship with the Company * in a manner that could impede one's independent exercise of judgment. Including not being or having ever been a significant shareholder Or a controlling person of a person having a business relationship with the company * unless it has ceased to have such characteristics for at least two (2) years prior to the date of submission of the application to the SEC.
- 5) Not being or having been an auditor of the Company * and is not a significant shareholder. Controlling person Or a partner of the auditing firm, which has an auditor of the company * attached to Unless it has been released from having such characteristics. Not less than two (2) years prior to the date of submission of the application to the SEC.
- 6) Not be or have been a professional service provider of any kind This includes services as a legal advisor or financial advisor. Which receives a service fee of more than 2 million baht per year from the company * and is not a significant shareholder Controlling person Or a partner of that professional service provider Unless they have been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application to the SEC.
- 7) Not being a director who has been appointed to represent the Company's directors. Major shareholders Or a shareholder who is Persons related to the major shareholders of the Company
- 8) Do not operate a business that has the same nature and is in significant competition with the business of the Company or an associated company, or is not a significant partner in a partnership, or is a director who takes part in managing, employees, employees, advisors who receive regular salary Or holding more than 1% of the total number of voting shares of other companies Which operate a business that has the same nature and is in significant competition with the business of the company
- 9) The term of office of an independent director can not exceed 9 years from the date of the announcement of the beginning of the next position.
- 10) Not having any other characteristics that make him incapable of expressing independent opinions regarding the operations of the Company *.

*Note: 1) Company * means parent company, subsidiary company, associate company, major shareholder Or the Company's controlling person*

Ichitan Group Public Company Limited**7.3 Information on the sub-committees**

The Board of Directors has established five sub-committees to assist in

- 1) Follow up and supervise operations more closely And report to the board of directors quarterly
- 2) Board of Directors There is a decentralized administration that is efficient and has transparency in management. By providing an audit committee In order to relieve the duties of the Board of Directors. In consideration of various matters To comply with the principles of good corporate governance And set up an Executive Committee to assist in considering and scrutinizing specific tasks for the President's decision.
- 3) Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of the Board Risk management The Chairman of the Corporate Governance Committee is an independent director primarily for transparency and independence. On duty

1. Audit Committee

The audit committee of the company consists of independent directors who must meet the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535, Notification of the Capital Market Supervisory Board. Including the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. And must have at least 3 people, with at least 1 person having knowledge and ability in accounting or finance And have sufficient experience to act in Review of the reliability of the Company's financial statements The audit committee must be appointed by the board of directors. Or meeting Shareholders of the Company with a term of office for a term of 3 years.

As of December 31, 2020 the Audit Committee It consists of 3 independent directors as follows:

- | | | |
|----|-------------------|---|
| 1. | Pol.Gen. Nattawat | Nimmonthanakorn, Independent Director / Chairman of the Audit Committee |
| 2. | Mr. Prasarn | Limpipattanakun,* Independent Director /Member of the Audit Committee |
| 3. | Mr. Issarachai | Decharit, Independent Director / Member of the Audit Committee |

Mr. Sumon Hobamphen, Secretary of the Audit Committee

*Note: * Mr. Prasarn Limpipattanakul Being an audit committee who has knowledge and experience in accounting and finance.*

Audit Committee Appointed on February 12, 2013

Scope of authorization, duties and responsibilities Of the Audit Committee

- 1.Review for the company Have accurate and adequate financial reporting.
- 2.Review for the company There is an appropriate and effective internal control system and internal audit system. And to consider the independence of the internal audit department As well as giving approval in Consideration of appointment, transfer and termination of the head of the internal audit department Or any other agency responsible for Internal audit
- 3.Review for the company Comply with the law on securities and exchange. SET's regulations And laws relating to the Company's business
- 4.Consider, select, nominate, appoint and terminate the employment of independent persons to act as the Company's auditors. And offer the compensation of the said person As well as to attend a meeting with the auditor without the management of the meeting at least once a year.
- 5.Promote independence and comment on the suitability of the auditor.

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6. Consider connected transactions or transactions that may lead to conflicts of interest. This is to ensure that the transactions are reasonable and in the best interest of the Company.

7. To prepare the report of the Audit Committee and disclose it in the annual report of the Company. The report must be signed by Chairman of the audit committee and must contain at least the following information:

- (1) Opinions on the accuracy, completeness and creditability of the Company's financial reports.
- (2) Opinion on the adequacy of the Company's internal control system.
- (3) An opinion on the compliance with the law on securities and exchange SET's regulations Or laws relating to the Company's business
- (4) An opinion on the suitability of the auditor
- (5) An opinion on transactions that may lead to conflicts of interest
- (6) Number of Audit Committee meetings And the attendance of each audit committee's meeting
- (7) Opinions or overall remarks received by the Audit Committee in the performance of their duties under the Charter.
- (8) Other shows that Shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.

8. Review to ensure that the Company has an anti-corruption process. To ensure that the company has various systems in the fight against corruption. As reported in the self-assessment of the Thai Private Sector Collective Action Coalition Against Corruption Program

9. Review and supervise the management to set up a process for receiving seat reports and receiving complaints.

10. Review the Audit Committee Charter as necessary and appropriate.

11. The Audit Committee can appoint sub-committees. And / or working group And / or an advisor And / or hiring any person to scrutinize the work presented to the Audit Committee. Or to perform any work that is beneficial to The performance of duties of the Audit Committee or to perform any act on behalf of the Audit Committee. When deemed necessary as at the expense of the company

12. Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

2. Risk Management Committee

The Board of Directors has approved the appointment of the Risk Management Committee. To act in the risk management of the company. To be appropriate and efficient

As of December 31, 2020, the Risk Management Committee consists of 3 members as follows:

1. Pol.Gen Nattawat Nimmon Thanakorn, Independent Director / Chairman of the Risk Management Committee
 2. Mr. Virote Supasoon, Member of the Risk Management Committee
 3. Mr. Tanapan Khongnuntha, Member of the Risk Management Committee
- Ms. Pimrumpa Chanphongsri, * Secretary to the Risk Management Committee

*Note: Risk Management Committee Appointed on June 17, 2013 * Appointed on October 26, 2020*

Ichitan Group Public Company Limited**Scope of authority to approve duties and responsibilities of the Risk Management Committee**

1. Determine and approve policies, objectives and frameworks for risk management according to management principles. Organization-wide risk, or COSO ERM 2017, covering the core business risks such as business risks and operational risks (Operational Risk), etc., as a framework for the performance of the directors' risk management process. Employees management in the organization to be in the same direction and in line with the business goals and strategies.
2. Supervise the identification of risks by considering factors both internal and external to the organization that may cause the Company to fail to achieve the specified objectives and assess the impact and likelihood of the identified risks. To prioritize risks and select appropriate risk management methods. Including the formulation of guidelines, policies and procedures for controlling and reducing such risks.
3. Oversee and support a review and review of risk management plans. Administrative framework Enterprise risk Risk Management Manual and Annual Risk Management Committee Charter To make sure that the company There is a policy and a risk management framework that remains consistent and appropriate with the overall business conditions, along with monitoring progress in the implementation of the management plan. Company's risk
4. The chairman of the risk management committee will coordinate with the chairman of the audit committee to support the work. The Audit Committee is responsible for reviewing the Company's risks, such as corruption risks, etc. in order to comply with the duties specified in the Audit Committee Charter.
5. The Risk Management Committee will assess the performance of the Risk Management Committee and report the assessment results to the Board of Directors annually.

3. Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee to be in accordance with the principles of supervision. Good corporate governance and best practices for directors of listed companies in the Stock Exchange of Thailand.

As of December 31, 2020, the Nomination and Remuneration Committee consists of 3 members as follows:

1. Mr. Issarachai Decharit , Independent Director / Chairman of the Nomination and Remuneration Committee
 2. Mr. Prasarn Limpipattanakun, Independent Director / Member of the Nomination and Remuneration Committee
 3. Mr. Tan Passakornnatee * Member of the Nomination and Remuneration Committee
- Mr. Sumon Hobamphen **, Secretary to the Nomination and Remuneration Committee

*Note: The Nomination and Remuneration Committee Appointed on August 13, 2014 * And ** Appointed on 11 November 2020*

Scope of authority to approve duties and responsibilities of the Nomination and Remuneration Committee

1. Considering, recruiting, selecting and proposing a suitable person with complete qualifications under the law to hold a position. Company Directors Chief Executive Officer and Managing Director who have completed their term and / or have vacant positions And / or appoint more As well as scrutinize suitable persons to be appointed as the Company's directors based on the proposals of major and minor shareholders, including the names of directors' pool of reliable agencies, such as the list of professional directors of the Company. Thai Institute of Directors (IOD), a database of Directors who have compiled a list of experts in various fields with criteria or procedures for selection and selection are compliant. And transparency to propose to the Board of Directors and / or the shareholders' meeting for consideration and approval

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2. Determine the criteria and policies for nominating the Board of Directors. Sub-committees Chief Executive Officer and President By considering the appropriateness of the number, structure and composition of the committee, the qualifications of the directors are considered. To be suitable for the company This is in accordance with good corporate governance principles and regulations of the Securities and Exchange Commission. Stock Exchange and the Stock Exchange of Thailand Including not having prohibited characteristics as prescribed by Relevant laws and regulations are required to propose to the Board of Directors and / or seek approval at the shareholders' meeting, as the case may be. The new Chief Executive Officer and the Managing Director, the Nominating Committee should provide an orientation program for information that is beneficial to the performance of their duties.
3. Consider guidelines Guidelines and policies They also gave opinions on the determination of remuneration for the Directors, Chief Executive Officer and President Both in money and not in money That is fair, reasonable and suitable for the business of the company. As well as being able to motivate and retain quality directors and senior management To propose to the Board of Directors meeting And / or the shareholders' meeting for consideration and approval annually
4. Evaluate the performance of the Chief Executive Officer and the President and propose it to the Board of Directors meeting for determining the appropriate remuneration.
5. Review the Chief Executive Officer development plan. Director, managing director and senior management (Succession plan) to prepare potential individuals for succession positions in the event that a director, president or top executive retires, resigns or is unable to perform their duties.
6. The Nomination and Remuneration Committee is directly responsible to the Board of Directors in accordance with their duties. And responsibilities assigned and is responsible for providing explanations and answering questions about the remuneration of the Company's directors at the shareholders' meeting.
7. Perform any other act as assigned by the Board of Directors.

4. Corporate Governance Committee

The Board of Directors has approved the appointment. Corporate Governance Committee In order to comply with the principles of good corporate governance and

Best Practices for Directors of Listed Companies in the Stock Exchange of Thailand

As of December 31, 2020, the Corporate Governance Committee consists of 3 members as follows:

1. Mr. Prasarn Limpipattanakul, Independent Director / Chairman of the Corporate Governance Committee
2. Mr. Issarachai Decharit, Independent Director / Member of the Corporate Governance Committee
3. Mr. Tan Passakornnatee*, Member of the Corporate Governance Committee

Miss Jinda Songrod** Secretary to the Corporate Governance Committee

Note: The Corporate Governance Committee Appointed on February 24, 2016

** Appointed on 11 November 2020*

*** Appointed on February 25, 2020*

Scope of power to approve duties and responsibilities of the Corporate Governance Committee

1. To consider, review and present to the Board of Directors for approval on Corporate governance policy to be consistent Principles of good corporate governance (Corporate Governance Code) Business ethics Corporate Social Responsibility Policy, Environment Policy, Sustainable Development Policy, Other Policies and Other Practices to support the Company's operations in accordance with the principles of good governance for transparency. Fairness and support for sustainable growth of the company.

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2. Monitor and supervise the management to apply the policies and guidelines in Item 1 to continually apply and develop the Company. Such policies and practices must be consistent and suitable for the business of the Company. Suggestions of regulators or relevant and comparable to international standards
3. Follow up and review various work systems. Within the organization in accordance with the code of conduct and good practice as specified
4. Follow up and direct if the operations of the management and employees are subject to non-compliance with the policies and established guidelines.
5. Follow up and report the performance of the organization. In accordance with the good corporate governance policy and other related policies to report To the Board of Directors and external organizations as appropriate
6. Perform any other duties as assigned by the Board of Directors.

5. Executive Committee

The Executive Committee must have qualifications under the Public Limited Companies Act B.E. 2535 and the announcement of the Office of the Securities and Exchange Commission. Relevant to manage, control, supervise and be responsible for various activities under the scope assigned by the Board of Directors. The Board of Directors approves the appointment of the Executive Committee by selecting from the Company's Executive Directors and / or third parties. And their responsibilities Including having no prohibited characteristics under the law

As of December 31, 2020 the Executive Committee Consists of 5 executive directors as follows:

- | | |
|----------------------------|--------------------------------------|
| 1.Mr. Tan Passakornnatee, | Chief Executive Officer |
| 2.Mr. Thiti Jiranontkarn, | Member of the Executive Committee |
| 3.Mr. Preecha Atcharanon, | Member of the Executive Committee |
| 4.Mr. Virote Supasoon, | Member of the Executive Committee |
| 5.Mr. Tanapan Khongnuntha, | Member of the Executive Committee |
| Miss Jinda Songrod ** | Secretary to the Executive Committee |

*Note: * Mrs. Eng Passakornnatee and Mr. Apichart Sukjirawat have resigned from the position. Executive Director on October 22, 2020*

*** Ms. Jinda Songrod was appointed on November 11, 2020.*

Scope of authorization, duties and responsibilities of Executive Committee

- 1.The Executive Committee shall have the power to operate in accordance with the policy of the Board of Directors which is subject to law, conditions, regulations Company's Articles of Association Except for the items that the law requires to be approved by the shareholders' meeting.
- 2.Have the power to make recommendations and formulate policies and business guidelines And the Company's business strategy to the Board of Directors
- 3.Establish a business plan Executive power Set an annual budget for the business And annual expenditure budget to propose to the Board of Directors Approve And execute business plans and business strategies in accordance with the policy And business directions announced to the Board of Directors
- 4.Have the power to perform approvals related to the general management of the company. Including establishing organizational and administrative structures It covers all details of the selection, training, hiring and dismissal of the Company's employees.

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5. Have the power to approve any loan or application for credit From financial institutions This includes entering as a guarantor or making payment or spending money for normal business transactions of the Company such as investment payments. And for various operations, etc. There is a limit for each item not more than 200 million baht or equivalent. Or as assigned by the Board of Directors, however, the said limit may be changed as appropriate at the discretion of the Board of Directors.
6. To have the power to consider and approve the opening of a deposit account with a local financial institution. Including the determination of authorized person to pay money from the various deposit accounts of the company.
7. Has the power to approve budget, salary increase or adjust the annual employee salary level and annual compensation (bonus) to employees of the Company, except for the position of managing director or above.
8. Have the power to appoint Remove any staff of the Company in a position lower than the position of Managing Director.
9. Perform other duties As assigned by the Board of Directors

Director

At the Board of Directors Meeting No. 6/2013 on June 17, 2013, Mr. Tan Pasakornnatee was appointed to the position.

Managing Director with the scope of powers, duties and responsibilities as follows:

Scope of authorization, duties and responsibilities of Director

- Supervise the operation of the company's business and / or manage the daily work of the company.
- Make a policy, business plan, including business strategies And the annual budget of the company to be presented to the Executive Committee And seek approval from the Board of Directors
- Operate or manage the work in accordance with the policies, work plans and budgets approved by the Board of Directors.
And / or the Executive Committee
- Regularly monitor and evaluate the performance of the company. And is responsible for reporting the performance of the management, including Operation progress towards the Executive Committee Audit Committee And the Board of Directors
- Have the power to consider and approve any loan or application for credit. From financial institutions Including being a guarantor Or payment Or spending money for normal business transactions of the company such as payments for investment and for various operations, etc. There is a limit for each item not more than 100 million baht or the equivalent amount. Or as assigned by the Board of Directors, however, the said limit may be changed as appropriate at the discretion of the Board of Directors.

list	Authorization power
Ordering and payment orders in the administration	Not more than 50 million baht
Ordering and paying for property purchases	Not more than 50 million baht
Contract payment	Not more than 100 million baht
Asset write-off	Not more than 20 million baht
Payment for certification	Not more than 20 million baht
Paying for Charity and Publication	Not more than 20 million baht

- Have the power to approve financial expenditures in the normal business operations of the company, such as purchasing the amount for each item as specified in the approval power table approved by the Board of Directors. But not exceeding the annual budget approved by the Board of Directors. Including entering into various contracts Related to the aforementioned matters
- Define the organizational structure Including the appointment, hiring, transfer, determination of wages, compensation, bonus and layoffs from the deputy director level downward, respectively.

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8. Issuing orders, regulations, announcements and records. In order to operate the company according to the policy And for the benefit of the company Including to maintain discipline within the organization
9. Coordinate with the Head of the Internal Audit Unit and the Internal Audit Committee to ensure that business operations and management are performed properly. The company's risk is based on its objectives and regulations. As well as the Company's policy in accordance with Good governance
10. Have the power to appoint committees or working groups. For the benefit and efficiency of good and transparent management And has the power to authorize one or more people to perform any action It is under the control of the President. Or may delegate to such person Has powers as the President deems appropriate. And within the time it deems appropriate that the President may cancel, revoke, change or amend the person who has been authorized or delegated as it deems appropriate.
11. Perform other duties. As assigned by the Executive Committee Or the Board of Directors

Delegation of executive power to other persons to act on behalf of and on behalf of the Company

In this regard, the delegation of powers, duties and responsibilities of the President There will be no characteristic of delegation or delegation of power that makes the attorney. From the managing director can approve any transaction that he or someone may have conflicts with. (According to the definition of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand And / or related agencies) have interests Or there may be a conflict of interest with the company. Or a subsidiary And / or related companies The Managing Director has no authority to approve the aforementioned matters. Such matters must be proposed to the Board of Directors and / or the shareholders' meeting. (As the case may be) for further approval Except for the approval of the transaction that is In normal business and normal trading conditions in accordance with the announcement of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand. And / or related agencies

Separation of roles, duties and responsibilities between the Chairman of the Board of Directors and the President

The Board of Directors requires a separate position between the Chairman of the Board of Directors and the President as follows:

1) Chairman of the Board of Directors

- Establish policies and directions for the Company's business operations of the Board of Directors and sub-committees to achieve the objectives According to the plan
- Support and encourage the Board of Directors and sub-committees to Perform their duties to the best of their ability
By scope of authority Responsibility and in accordance with good corporate governance principles
- Call the Board of Directors' Meetings and the Annual General Meeting of Shareholders
- To be the chairman of the board of directors meeting and the annual general meeting of shareholders of the company
- To be the deciding vote in the event that the meeting has a tie of two parties.

2) Managing Director

- Responsible for accepting policies from the Board of Directors and the Executive Committee to implement them efficiently and effectively.
- Manage the work related to the normal operations and management of the company.

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7.4 Management information

The senior management team consists of executives who have qualifications under the Public Company Limited Act B.E. 2535 and the announcement. The relevant Securities and Exchange Commission As of December 31, 2020, the Company has a total of 3 executives, respectively, as follows:

1. Mr. Tan Passakornnatee, Chief Executive Officer
2. Mr. Virote Supasoon, Executive Vice President, Manufacturing
3. Mr. Tanapan Khongnuntha, Executive Vice President, Beverage Business
4. Ms. Wimolwan SaeLao ** Acting as the person with the highest responsibility in Accounting and Finance / Accounting Director (Accountant)

Note: *Mrs. Eng Passakornnatee, Senior Executive Vice President And Mr. Apichat Sukchirawat, Executive Vice President, Accounting and Finance

Resigned from his position on October 22, 2020

** Appointed on October 26, 2020 to replace Mr. Apichat Sukhachirawat

Name list	position	Board of Directors Meeting for the year 2020						
		Company Directors	Director Check	Director Manage Risk	Director Recruiting and Set compensation	Director Good governance	Director Manage	Meeting without management
1. Mr. Tan Passakornnatee	Chairman of the Board / Chairman of Executive Committee / President / Corporate Governance Committee / Member of the Nomination and Remuneration Committee	7/7	-	-	1/1	1/1	13/13	-
2. Mrs. Eng Passakornnatee <i>Note: resigned from the position On October 22, 2020</i>	Vice Chairman / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Member of the Executive Committee / Senior Executive Vice President	4/4	-	3/3	2/2	3/3	10/10	-
3. Mr. Thiti Jiranontkarn	Director / Member of the Executive Committee	4/7	-	-	-	-	6/13	-
4. Mr. Virote Supasoon	Director / Member of the Risk Management Committee / Member of the Executive Committee/ Executive Vice President, Manufacturing.	7/7	-	4/4	-	-	13/13	-
5. Mr. Tanapan Khongnuntha	Director / Member of the Risk Management Committee / Member of the Executive Committee/ Executive Vice President, Beverage Business	7/7	-	4/4	-	-	13/13	-
6. Ms. Araya Panichayunon	Director	7/7	-	-	-	-	-	-
7. Pol.Gen. Nattawat Nimonthanakorn	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee.	7/7	5/5	4/4	-	-	-	1/1

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8. Mr. Prasarn Limpipattanakul	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee	7/7	5/5	-	3/3	4/4	-	1/1
9. Mr. Issarachai Decharit	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	7/7	5/5	-	3/3	4/4	-	1/1
10. Mr. Preecha Atcharanon	Member of the Executive Committee	-	-	-	-	-	13/13	-
11. Mr. Apichat Sukjirawat <i>Note: resigned from the position On October 22, 2020</i>	Member of the Executive Committee/ Executive Vice President, Accounting and Finance	-	-	-	-	-	10/10	-

Term of Office of the Director

The Board of Directors Composed of knowledgeable and competent persons, the company has arranged for an appropriate number of directors. At present, there are 8 company directors, 5 of which are executive directors, 3 are non-executive directors (3 are independent directors), each director has a term of office for 3 years.

Securities Holding Report of Directors and Executives

Report of the change in securities holding of Ichitan Group Public Company Limited (the Company) By Directors / Executive Directors / Senior Management As of December 31, 2020 The Company has a policy for directors to Executive Director and Chief Executive of the Company Report on the change in holding of the Company's securities To the meeting of the board of directors And notify the SEC via the system www.sec.or.th Including submitting information in the form of report on changes in securities holding in 59-2 If there is any change to the Company Secretary to compile, make a summary and present to the Board of Directors for acknowledgment.

Securities Holding Report of the Company's Directors

	Name list	Common shares (shares)			note
		As of 31 Dec 2020	As of 31 Dec 2019	Increase (decrease) During the year (shares)	
1.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	Chairman of the Board of Directors
2.	Mrs. Eng Passakornnatee	60,000,000	60,000,000	-	Company Directors <i>Resigned 22 Oct 20</i>
3.	Mr. Thiti Jiranontkarn	35,000,000	35,000,000	-	Company Directors
4.	Mr. Virote Supasoon	7,277,400	7,277,400	-	Company Directors
5.	Mr. Tanapan Kongnuntha	5,900,000	5,900,000	-	Company Directors
6.	Miss Araya Panichayunon	926,600	926,600	-	Company Directors
7.	Pol.Gen. Nattawat Nimonthanakorn	-	-	-	Independent Director
8.	Mr. Prasarn Limpipattanakul	-	-	-	Independent Director
9.	Mr. Issarachai Decharit	-	-	-	Independent Director

Securities Holding Report for Executive Directors and High-level Executives of the Company

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	Name list	Common shares (shares)			note
		As of 31 Dec 2020	As of 31 Dec 2019	Increase (decrease) During the year (shares)	
1.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	Chief Executive Officer
2.	Mrs.Eng Passakornnatee	60,000,000	60,000,000	-	Executive Director
3.	Mr. Thiti Jiranontkarn	35,000,000	35,000,000	-	Executive Director
4.	Mr. Tanapun Khongnuntha	5,900,000	5,900,000	-	Executive Director / EVP
5.	Mr.Virote Supasoon	7,277,400	7,277,400	-	Executive Director / EVP
6.	Mr. Apichat Sukhachirawat	1,370,200	1,370,200	-	Executive Director / EVP / CFO <i>Resigned 22 Oct 20</i>
7.	Mr. Preecha Acharanon	500,000	500,000	-	Executive Director

1. Roles, duties and responsibilities of the Board of Directors and the President

The Board of Directors is made up of individuals with diverse knowledge, skills and expertise. And have leadership Which is accepted According to the law, the Board of Directors has overall roles, duties and responsibilities as follows:

- 1.1 Set and review visions, missions, strategies, goals, business plans and budgets of the Company once a year with the Executive Committee. As well as organizing a meeting of the Board of Directors in accordance with the prescribed rules to supervise the The management operates the business according to the specified business plan with efficiency and effectiveness, and the management will report to the Board of Directors meeting for acknowledgment on a quarterly basis.
- 1.2 Approved the good corporate governance policy. And provisions on business ethics and ethics The ethics of directors, executives and employees shall be in writing to all directors, executives and employees through The company organizes meetings, websites and e-mails as a guideline within the organization. Along with penalties for violations and are disclosed on the Company's website, titled "Good corporate governance"http://www.ichitangroup.com/corporate_governance1.html
- 1.3 Supervise the business operation in accordance with policies and guidelines that will create the best interests of the shareholders, taking into account the interests of all stakeholders, not for the benefit of themselves or for any other person. Do not engage in any action that conflicts or compete with the interests of the Company and its subsidiaries. Perform duties with responsibility, prudence. Honesty Including ensuring that the business operation is in accordance with the objectives Company's Articles of Association Board resolution Resolutions of shareholders' meetings, as well as laws, regulations, the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, the SEC Office, etc.
- 1.4 Establish financial policies to have an effective control system and comply with rules and policies.
- 1.5 Define follow-up and compliance Good corporate governance principles Anti-Corruption Policy As well as various practices Related company That has been made in writing And to review the policy and its implementation on a regular basis at least once a year

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- 1.6 Provide appropriate communication channels with shareholders and stakeholders.
- 1.7 Arrange a succession plan for the President. Or senior management by
The Managing Director will report to the Board of Directors for acknowledgment of the performance under the succession plan once a year.
- 1.8 Support and promote innovation And bring innovation and technology to create added value to the business.
Oversee the management of information technology in accordance with the needs of the company.
- 1.9 Establish a risk management policy and consider key risk factors covering the entire organization that may occur. To manage such risks and follow up on the implementation of the hedging approach proposed by the Risk Management Committee.
- 1.10 The Company's directors are appointed and have complete qualifications. Not having any prohibited characteristics under the Public Limited Company Act, the regulations of the SEC and the regulations of the Stock Exchange of Thailand, and is a person with virtue and ethics
- 1.11 Director Serves in the management of the company in various fields To comply with the policy set and monitor Operations related to the general management of the company

2. Directorship in other listed companies

The Board of Directors has established a policy of holding office positions. "Directors" in other listed companies for directors and The Managing Director of the Company cannot exceed 3 companies listed on the Stock Exchange of Thailand.
All 9 persons and the Managing Director have no person holding more than 3 director positions in other listed companies.

3. Term of Office of Independent Director

The Board of Directors has considered setting policies for term of office. "Independent Director" of the company
For no more than 9 years, as of 2020, all 3 independent directors have not held any position of independent director of the company for more than 9 years.

4. Code of business ethics

The Board of Directors Has established the code of ethics for the board of directors, the management and the employees in order to Adhere to as a guideline in performing duties according to the mission of the company. With honesty And upright Both the treatment of the company Stakeholders of all groups Public and society Including the establishment of a system to monitor the implementation of the aforementioned guidelines on a regular basis, the Company has announced and notified all employees to acknowledge and strictly adhere to, including compliance with such guidelines as disclosed in the The Company's website "Good Corporate Governance" Sub-clause "Business Ethics"http://www.ichitangroup.com/corporate_governance1.html

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5. Conflict of interest

The Board of Directors has established a policy on conflicts of interest on the principle that Any decisions in Business activities must be conducted in the best interest of the company only. And should avoid actions that cause Conflict of Interest by requiring any person who is involved or connected with the transaction to be considered to notify the Company of his or her relationship or connection in the said transaction. And must not participate in the decision and have no power to approve such transactions. The Audit Committee will present to the Board of Directors on connected transactions. And conflicting items Benefit which has been carefully considered suitability And has complied with the regulations set forth by the SEC and the Stock Exchange of Thailand including Disclosure in Form 56-1 One Report and <http://www.ichitangroup.com/pdf/corporate/data05012021.pdf>

6. Internal control system

The Board of Directors has given importance to the internal control system at both the management and operational levels. And in order to achieve operational efficiency, the Company has clearly stipulated the duties and authorities of the operators and management. There is control and supervision of the use of the Company's assets for the benefit of the Company and there is a segregation of duties of the operator. The followers controlled and evaluated apart. By the Board of Directors An Audit Committee has been appointed. To perform the duty of reviewing the internal control system And internal audit appropriately and effectively by appointing an internal audit manager Check the internal control system And report the results of the audit to the Audit Committee to ensure that the core operations of the Company have been carried out in accordance with the prescribed and effective guidelines.

"Internal control / Internal Audit / Anti-Corruption Policy "

7. Risk Management

The Board of Directors has assessed the sufficiency of the existing internal control system to determine ways to improve.

Improve the performance to make the performance more efficient by disclosing details in the 56-1 One Report topic.

"Risk factors and risk management "

8. Report of the Committee

The Audit Committee is responsible for reviewing financial reports. The accounting department and the auditors attended the meeting and present Quarterly financial reports to the Board of Directors The Board of Directors is responsible for the financial statements of the Company. Including the financial information shown in Form 56-1 One Report, such financial statements are prepared in accordance with the accounting standards certified and audited / reviewed by the Company's auditors. It will also disclose important information, both financial and non-financial information, on the basis of complete and consistent facts. Details on the topic "Report of the Board of Directors Responsibility for Financial Reports"

9. Succession Plans

The Board of Directors realizes the importance of the management of the company. Efficiency and effectiveness As well as continuing business operations that will bring about sustainable growth and advancement of the organization. Successor up for Executive Chairman / Managing Director / High-level executives with potential to determine the steps and processes of the Company's succession. This is to ensure that there are executives who have the knowledge of the important successors. In the future,

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each year will be considered for promotion according to the criteria set by the KPI. The company has a succession plan (Succession Plan), training planning (Development). Plan) to enhance operational efficiency And the replacement of the position of senior management as planned and knowledge and technology transfer To relevant personnel to support the drive of human resources to perform their assigned duties in line with the corporate vision and mission over the last 5 years, including supporting senior management in other activities related to organizational development. (Organization Development) in the area of human resource development

10. Self-assessment of the board of directors and self-assessment of the managing director (CEO)

The Board of Directors Require an assessment of the entire Board of Directors Sub-committees Individual Sub-Committees and Managing Director Annually By conducting assessments in 4 forms according to the form of the Stock Exchange of Thailand. To understand the work of the Board of Directors Including improving the performance of the Board of Directors, which the evaluation criteria will be calculated as a percentage of the full score in each item, if the average score is more than 85% = very good / 75-84 percent = good / 65-74 percent = quite good / 50-64 percent = fair / less than 50 percent = improvement in 2020, the results are as follows:

1) Self-assessment form of the entire Board of Directors

A total of 60 items, a full score of 240, received an average score of 92.4%. The criteria is very good.

2) Self-assessment form of the Board of Directors (5 faculties)

A total of 36 items, full score of 144 points, the average score of 93.0 percent, the criteria is very good.

3) Self-assessment form of the board of directors and individual committees

All 11 items with a full score of 44 received an average score of 92.7 percent. The criteria is very good.

4) Assessment of the President (CEO) by the Chairman of the Nomination and Remuneration Committee.

And the CEO assesses himself

A total of 54 items, a perfect score of 216, received an average score of 96.7 percent, the criteria was very good.

The performance appraisal process of the Board of Directors

The Board of Directors assigns The company secretary has prepared an assessment form for all directors annually.

Report results to the Board of Directors for acknowledgment. In 2020 Conduct an assessment on 11 November 2020

And informed the Board of Directors meeting for acknowledgment on December 16, 2020

Criteria for evaluating the performance of the Board of Directors

There are four types of assessments that cover the following main points:

- 1) Committee policy 2) Structure and qualifications of the committee 3) Preparing and conducting meetings
- 4) Guidelines for the Board's Performance, Duties and Responsibilities 5) Supervision of internal control and internal audit
- 6) implementation of the strategic plan (CEO) 7) Management and Leadership (CEO)

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11. Compensation

Board of Directors Appoint the Nomination and Remuneration Committee to provide opinions and consider the remuneration of each committee. Director, President and Chief Executive To the Board of Directors every year, the remuneration policy is clearly and transparent and at the level appropriate to the duties and responsibilities of the directors. And each executive These are long-term incentives that are consistent with the Company's operating results. Taking into account the best interests of the company and the shareholders, the Board of Directors will propose a remuneration rate for approval from the meeting. In this regard, the Company requires disclosure of remuneration paid to directors and executives in the form specified by the SEC. "Remuneration for Company Directors and Executive Directors" in Form 56-1 One Report

12. Development of Directors and Management

The Board of Directors There is a policy to encourage directors and executives to participate in seminars and trainings in order to develop their knowledge in in all aspects in order to continually develop the operations and increase the capability of corporate governance continuously.

- Orientation for new directors

Board of Directors An orientation for all new directors is required. To build knowledge and understanding in business And to perform various activities of the Company in order to prepare for the performance of duties of the directors. At the same time, there is a policy to enhance knowledge and new perspectives. To all directors in terms of corporate governance Industry Business technology And new innovations To help support the performance of duties efficiently With the company secretary as a coordinator The company organizes an orientation for new directors every time. By the company secretary Provide useful documents and information for the performance of duties of the new director, such as the director's handbook of listed companies. Handbook of Good Corporate Governance and Business Ethics Company regulations Business structure And director structure Scope of duties Laws that should be known, etc. to enhance knowledge Understanding of the Company's business and operations Including business visits and lectures on business And to arrange a meeting with the chairman of the board or the president In order to talk and inquire about the Company's business operation in 2020, the Company has not nominated new directors. But in order for directors to receive updated information Therefore, a handbook of directors and various rules has been prepared. Relevant laws, rules, regulations and important policies that directors should be aware of in the director's handbook.

- Knowledge development

The Board of Directors supports and encourages directors and executives to participate in seminars and training to develop knowledge continuously at It is beneficial to the performance of duties as well as meet and exchange views with the Board of Directors. Company secretary Coordinate with directors and executives to attend director courses and other programs of the Thai Institute of Directors and For example, training courses on Directors Certification Program, Directors Accreditation Program (DAP), Audit Committee Program (ACP), Sustainable Development and Anti-Corruption.

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In 2020, the company has encouraged directors and executives to participate in the training as follows:

Schedule of courses that directors and executives train / seminar from 2014 to 2020			
Name-Surname	position	Institute of Directors courses Thai Company (IOD)	Other courses
1) Mr. Tan Passakornnatee	Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Chief Executive Officer	1) DAP No. 12/2004 2) FBG No. 6/2016	<ul style="list-style-type: none"> Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency.
2) Mrs. Eng Passakornnatee	Vice Chairman /Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Member of the Executive Committee /Senior Executive Vice President	1) DAP model 12/2004 2) DCP Model 44/2004 3) FBG model 6/2016	<ul style="list-style-type: none"> SD Training Course on Responsibility Management To society for sustainable development in 2017 By the Stock Exchange of Thailand Course P01-S06 * Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency. Training Course on Coaching for Leadership Class 1 Thursday 29 August 2019 Training on Succession Plan on 22 May 2019 Business management training 2020 **
3) Mr. Thiti Jiranontkarn	Directors / Member of the Executive Committee	1) DAP No. 12/2004 2) FBG No. 6/2016	<ul style="list-style-type: none"> Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency.
4) Mr. Virote Supasoon	Director / Member of the Risk Management Committee / Executive Director / Executive Vice President, Manufacturing	1) DAP No. 106/2013 2) RCL No. 5/2016	<ul style="list-style-type: none"> SD Training Course on Corporate Social Responsibility Management for Sustainable Development 2017 By the Stock Exchange of Thailand Course P01-S06 * Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency. Business management training 2020 **
5) Mr. Thanaphan Kongnantha	Director / Member of the Risk Management Committee / Member of the Executive Committee / Executive Vice President, Beverage Business	1) DAP No. 106/2013 2) RCL No. 5/2016 3) BMT No. 4/2017	<ul style="list-style-type: none"> SD Training courses in management Corporate Social Responsibility for Sustainable Development 2018 by the SET P01 course Training to create knowledge and understanding, learn to prevent and solve corruption problems at the enterprise level for efficiency. Business management training 2020 **

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6) Pol.Gen Natawat Nimonthanakorn	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee	1) DAP Model 106/2013 2) AACCP Model 16/2014 3) RNG Model 8/2016 4) ELP No. 9/2017	Federation of Accounting Professions Audit Committee Seminar Get Ready for Year End Course
7) Mr. Issarachai Decharit	Independent Director / Member of the Audit Committee / Chairman of the Nominating and Remuneration / Corporate Governance Committee	1) DAP No. 27/2004 2) AACCP No. 17/2014 3) RNG No. 8/2016 4) ELP No. 9/2017	Federation of Accounting Professions Audit Committee Seminar Get Ready Course for Year End
8) Mr Prasarn Limpittanakun	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee	1) DAP Model 106/2013 2) AACCP Model 16/2014 3) RNG Model 8/2016 4) ELP No. 9/2017	Federation of Accounting Professions Audit Committee Seminar Get Ready for Year End Course
9) Miss Araya Panichayunont	Director / Finance Director	1) DAP No. 106/2013 2) RCL No. 5/2016 3) BMT No. 4/2017	<ul style="list-style-type: none"> ● Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency. ● Business management training 2020 **
10) Mr. Preecha Atcharanon	Member of the Executive Committee	1) DAP No. 106/2013	
11) Mr. Apichat Sukhachiirawat	Member of the Executive Committee / Executive Vice President, Accounting and finance	1) DAP No. 106/2013 2) RCL No. 5/2016 3) BMT No. 4/2017	<ul style="list-style-type: none"> ● SD training course on corporate social responsibility management for sustainable development 2018 course P01 / S04 / S05 ● Organize training to create knowledge and understanding, learn how to prevent corruption problems at the corporate level for efficiency. ● Continuing development training course in accounting and finance: course for solving problems in the preparation of financial statements Errors from the accounting that affect the financial statements for the year 2019 ● Business management training 2020 **

note: *course P01-S06

P01: CSR for Corporate Sustainability / S01: Strategic CSR Management / S02: Supply Chain and Stakeholder Engagement.

S03: Corporate Social Initiatives for Sustainable Development / S04: Sustainability Risk and Materiality Analysis

S05: CSR Evaluation and Data Management / S06: Sustainability Reporting

** Business management training year 2020 Within the organization

15. Compliance with good corporate governance in other areas

The Board of Directors, executives and employees of Ichitan Group Public Company Limited have strictly complied with the corporate governance policy and monitored the implementation of the operating plan. The relevant policies and practices have been established in the Corporate Governance Policy and Code of Conduct Along with fostering real actions to build confidence among all stakeholders in the past year. The company has followed up to ensure compliance with good corporate governance, covering

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1) employee care and non-discrimination 2) anti-unfair competition 3) environmental stewardship Health and safety in the organization. 4) Information security. The follow-up results show that the company has completely followed the guidelines for each issue, and details are disclosed in the 2020 Sustainable Development Report.

16. Remuneration of Directors and Executives

The Company has set the directors' remuneration clearly and transparently. Consistent with the roles, duties and responsibilities of supervising the work of the company. And passed the consideration of suitability taking into account the maximum benefits to the company With the Nomination and Remuneration Committee To determine the remuneration policy for directors. And senior management Before presenting to the shareholders' meeting for further approval

- **Policy and Rules for the Remuneration of the Board of Directors**

The Company does not have a policy to pay remuneration for the directors who participate in the management. (Executive directors or employees of the Company) but will pay remuneration to directors who do not participate in the management only.

- **Policy and criteria for the remuneration of directors and management of subsidiaries**

Directors and executives of the Company having common with subsidiaries Will not receive any compensation for being a director and Subsidiary Management

- **Executive compensation policy and criteria**

The Company does not pay any remuneration to the Executive Directors. Since all executive directors are executives of the company.

Monthly director remuneration and meeting allowance

position	Monthly remuneration (baht)			Meeting allowance (baht / time)		
	Board of Directors	Audit Committee	Other committees	Board of Directors	Audit Committee	Other committees
Chairman of the Board	45,000	45,000	-	-	-	15,000
Director	35,000	35,000	-	-	-	15,000

Directors' remuneration

Monetary Remuneration For the year ended 31 December 2020 Monetary Remuneration of the Board of Directors In the form of meeting allowances and directors' gratuity totaling the details as follows:

Board of Directors	Annual compensation 2020						Answer value
	Directors' bonus	company	Check	Risk management	Nomination and Remuneration	Corporate Governance Committee	Instead of total
1. Mr. Tan Passakornnatee	554,983	-	-	-	-	-	554,983
2. Mrs. Eng Passakornnatee *	951,400	-	-	-	-	-	951,400
3. Mr. Thiti Jiranontkarn	317,133	-	-	-	-	-	317,133
4. Mr. Thanaphan Kongnantha	475,700	-	-	-	-	-	475,700
5. Mr. Virote Supasoon	475,700	-	-	-	-	-	475,700
6. Ms. Araya Panichayunon	158,567	-	-	-	-	-	158,567

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7. Pol.Gen Nattawat Nimmonthanakorn	554,983	-	540,000	60,000	-	-	1,154,983
8. Mr. Prasam Limpipattanakul	713,550	-	420,000	-	45,000	60,000	1,238,550
9. Mr. Issarachai Decharit	713,550	-	420,000	-	45,000	60,000	1,238,550
Total	4,915,566	-	1,380,000	60,000	90,000	120,000	6,565,566

Note: * Mrs. Eng Passakornnatee Vice Chairman of the Board of Directors Resigned from his position on October 22, 2020

Executive compensation

In the year 2018 - 2020, the company has paid remuneration as salary, bonus and other compensation. For the executives of the Company as follows:

category	Year 2020		Year 2019		Year 2018	
	number (Person)	Compensation (baht)	number (Person)	Compensation (baht)	number (Person)	Compensation (baht)
salary	7 *	31,120,120	7	31,927,200	7	31,392,000
Bonus money	5	4,688,180	7	4,523,020	7	2,675,530
Total		35,808,300		36,450,220		34,067,530

Table showing executive compensation of the Company in the year 2018 - 2020

Other compensation

In 2018- 2020 The Company has made a contribution to the provident fund. To the executives as follows:

category	Year 2020		Year 2019		Year 2018	
	number (Person)	Compensation (baht)	number (Person)	Compensation (baht)	number (Person)	Compensation (baht)
Provident fund contributions	7 *	1,556,016	7	1,596,360	7	1,426,740
Total		1,556,016		1,596,360		1,426,740

Note: * Mrs. Eng Passakornnatee, Deputy Managing Director And Mr. Apichat Sukjirawat, Deputy Managing Director of Accounting and Finance, resigned from the position on October 22, 2020.

7.5 Information about employees

The company considers the employees of the company It is an extremely valuable resource and therefore gives great importance to the management and development of personnel. In order to maintain personnel with knowledge, competence and experience This will be the basis of the competitiveness of the company.

Total number of employees

As of December 31, 2020, the Company has a total of 398 employees, respectively, all of whom are permanent employees.

Table showing details of the number of employees in each line of work

Department / Department	Number of employees
	31 Dec 20
1. Office of the President	13
2. Financial account	11
3. Beverage business marketing	27
4. factory	311

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Department / Department	Number of employees
	31 Dec 20
5. design	6
6. Marketing communication	3
7. Information and online marketing	6
8. Human resources	11
9. Business development	1
10. Purchase	3
11. law	3
12. Internal Audit Department	3
Total	<u>398</u>

Significant change in the number of employees in the past 3 years

During the year 2020, there has been more staff recruitment in some areas. Such as factory department To support business expansion

Employee compensation

The Company and its Subsidiaries There is an employee compensation policy that takes into account the suitability and fairness according to the knowledge, ability, and performance of each employee. And also in line with the same industry average And according to various labor laws Relevant, etc. It also needs to be suitable for the expansion of the business. In this regard, the compensation of employees is linked to the performance measurement of employees at all levels in the form of a performance index (KPI) that each employee must do. Evaluation to supervisors The annual salary increase and annual bonus payment are based on the performance of the KPI assessment of each year. There is a policy to pay remunerations to employees in both short-term and long-term basis, such as salary, bonus, retirement, contributions, provident fund. Group insurance premiums, overtime pay and other compensation, etc. By remuneration for employees.

Remuneration (baht)	Year 2020	Year 2019	Year 2018
salary	139,652,200	129,921,064	111,306,245
Bonus money	23,237,420	17,033,870	8,378,630
Other compensation *	61,802,900	73,107,971	72,510,829
Total	<u>224,692,520</u>	<u>220,062,905</u>	<u>192,195,704</u>

Note: * Other compensation is provident fund Social security money, vehicle bills, telephone bills, labor wages Overtime pay and employee benefits etc.

** As of 31 December 2020, the Company and its subsidiaries A total of 295 employees participated in the provident fund.

Accounted for the participation of 74.1% of all employees.

The Company and its subsidiaries have a policy to support and select fund managers who comply with the Investment Governance Code ("I Code") for institutional investors and to act as fund managers who manage their investments responsibly with due regard to investment governance. Environmental factors Society and governance (Environmental, Social, and Governance: "ESG") Good

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investment governance practices are observed. And disclose guidelines for selecting fund managers to the members, which will lead to investment management that takes into account the best interests of the company's provident fund members in the long term.

Major labor disputes over the past 3 years

The company does not have any disputes with the management or employees of the company. In matters relating to the violation of rights or breach of the employment contract in any way

The Company's personnel development policy

The Company realizes the importance of human resource development. For maximum efficiency and effectiveness, the company Therefore, it has a policy to develop employees in order to increase the performance of employees, which will affect the competitiveness and drive the organization to achieve its sustainable goals. work Seek new knowledge Including being social responsibility, details are as follows

- Employee career development A career path has been established to allow employees to recognize that they can promote their positions. Or can be transferred or switched to work rotation to other departments On the basis of knowledge, ability and suitability Including clearly stipulating the rules for promotion / leveling of positions
- Employee training and development It focuses on internal training according to a training plan that covers both the development of knowledge and abilities. Attitude development And the development of operational skills Which is used for both internal and external training By providing thorough and consistent opportunities And suitable for employees of each position in order to develop their knowledge and work potential Through training and development Management and staff Disclosed in detail Human resource development "Sustainable Development Report" 2020http://www.ichitangroup.com/investor.php/sustainability_report

7.6 Other important information**7.6.1 Company Secretary**

The Board of Directors has approved the appointment of Ms. Chinda Songrod, Assistant Director of the Office of the President. As company secretary From May 14, 2018, to act as company secretary as stipulated in the Securities and Exchange Act (No. 4) 2008, the Board of Directors has promoted and supported the Company Secretary to receive training and knowledge development Continually, both in legal, accounting, or corporate secretary work (Qualifications and profiles of the company secretary Appear in the profile information of directors and executives)

Scope of duties and responsibilities of Company secretary

The company secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which comes into force on August 31, 2008 with care and responsibility. And honesty As well as having to perform duties in accordance with the law, objectives, company regulations Board resolution As well as the resolutions of the shareholders' meeting. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents
 - 1.1 Director registration
 - 1.2 Notice of the Board of Directors Meeting Committee meeting report And the annual report of the company
 - 1.3 Invitation letter to shareholders' meeting And minutes of the shareholders' meeting
2. Maintain reports of interest, reports by directors or executives.

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2.1 Directors and executives are responsible for "Report of interest"

(Means Directors and Executives are responsible for reporting their interests and stakeholders to the Company)

2.2 The company secretary sends a copy of the report to the chairman of the board and the chairman of the audit committee within 7 business days from the date of receiving the report.**2.3 Must provide a system for keeping accurate and complete documents and relevant evidence. And can be examined Within a period of not less than 5 years from the date such document or information is prepared.****3. Perform other actions As specified by the Capital Market Supervisory Board****Board meeting**

The Board of Directors schedules the meeting of the Board of Directors. Officially in advance throughout the year, in which each meeting will have a clear agenda. Both the agenda for acknowledgment and the agenda for consideration Documented The meeting was complete and sufficient, which the Office of the Director General and the Company Secretary Office. The delivery will be sent to the committee at least 7 days in advance so that the committee has enough time to study the information before attending the meeting. In the meeting, the chairman allocates sufficient time. So that all directors can openly discuss and express their opinions together. With the Chairman of the Board as Opinion processors and conclusions drawn at the meeting The minutes of the meeting are written by the company secretary and, after approval from the meeting, documents are stored for review by relevant persons. The details of the meeting attendance of each director can be summarized as follows:

7.6.2 Head of internal audit and the performance of the company

The Audit Committee of Ichitan Group Public Company Limited consists of 3 independent directors, namely Air Chief Marshal Natthawat Nimmonthanakorn as Chairman of the Audit Committee Mr. Prasan Limphipattanakul. And Mr. Issara Chaidecharit is the Audit Committee, with Mr. Sumon Ho Bamphen, the Manager of the Company's Internal Audit Division, as the Secretary of the Audit Committee and appointed by the Audit Committee Meeting No. 4/2556 On 17 June 2018 2013 Because they have experience in performing business internal auditing. They have an understanding of the Company's operating activities in order to perform such duties with suitability and transparency.

(Features and history of Internal Audit Supervisor Appear in the information about the supervisor, internal auditors COMPLIANCE)

Regulatory work of the company (Compliance)

The company has designated departments responsible for compliance with the rules and regulations of the organization consisting of

• Office of the President and Company Secretary Office

Responsible for supervising and monitoring the Board of Directors, Executives and all departments to comply with the rules and regulations of the Company as well as to be a center for gathering. Follow up on relevant external regulations.

Law Office

Responsible for overseeing legal matters related to business operations Including the law of being a listed company Environmental / Industrial Safety Law In order to conduct business of the company It is fully compliant with other laws and regulations. Giving advice on legal issues to various departments To make the operations comply with the law, especially for new transactions both domestically and internationally. In order to make the business operation more flexible

• Internal Audit Department

Responsible for evaluating the efficiency and sufficiency of the internal control system and auditing the performance of the Company.

Ichitan Group Public Company Limited**Number of employees in the internal audit department**

- The Company has a total number of employees who perform duties in the internal audit unit. 3 people

7.6.3 Auditor's remuneration

- Audit fee

The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Company Limited. In the fiscal year 2020 of the Company 2,800,000 baht and subsidiaries 300,000 baht.

- Other service fees

In the fiscal year 2020, the total amount is 80,000 baht.

In this regard, the auditor of KPMG Phoomchai Audit Company Limited has no relationship and / or interest between the auditor and the Company / Subsidiary / Associated Company / Director / Executive / Major Shareholders or related parties. With such person in any way

Compensation type	Year 2020	Year 2019
1. Audit Fee	2,800,000 baht	2,650,000 baht
2. Audit fee for subsidiaries *	300,000 baht	300,000 baht
3. Other service fees (Non Audit Fee)	80,000 baht	80,000 baht
4. Types and scope of service other than work Auditing (Non Audit Service)	without	without

Note: * Subsidiary is Ichitan Power Company Limited established on February 8, 2017.

Supervision of the Use of Inside Information

Ichitan Group Public Company Limited (the Company) has a good corporate governance system, the Board of Directors has considered and approved the formulation of the Company's internal information supervision policy. "Inside information" means inside information that is material to the trading of the Company's securities. And affect the changes in the Company's securities prices Which has not been disclosed to the public For the benefit of themselves and those involved in the Company's business operations, directors, executives, employees and related persons must consider and acknowledge information that may affect the stock price and cannot yet be disclosed to shareholders, investors or The general public can therefore use the Company's inside information. It is therefore important that information is properly managed so that information cannot be leaked or misused. And it is taking advantage of other people, which in addition to being illegal, but also affecting the reputation of the company as well. The Board of Directors deems it appropriate to prepare a written policy for managing inside information affecting the price of securities. The directors, executives, employees and all involved persons must comply and communicate properly. With details as follows

- 1) Directors, executives, employees and third parties Must maintain the confidentiality and / or inside information of the company.

- 1.1 Keep the Company's inside information carefully and securely. To prevent the internal information of the company.

Leak outside

- 1.2 Do not disclose inside information to other persons not related to the performance. In order to protect the inside information may be used whether for one's own benefit or others

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- 2) Directors, executives, employees and third parties must not share the Company's confidentiality and / or inside information. To disclose or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly, and whether or not receiving compensation.
- 3) Directors, executives, employees and employees of the company Must not trade, transfer or accept the transfer of the Company's securities by using secrets. And / or information inside the company And / or enter into any other act by using secrets And / or inside information of the company Which may cause damage to the company Either directly or indirectly This requirement includes The spouse and underage children of the Company's directors, executives, employees and employees who violate the said regulations will be considered a serious offense.
- 4) The Company has set guidelines for the preservation and prevention of misuse of inside information (Insider Trading) by prohibiting directors / executives and employees from the Department Director and above. And persons related to inside information trading the Company's securities within 1 month prior to the quarterly disclosure of financial statements. And annual financial statements and 48 hours after material information is disclosed.
- 5) The company monitors the use of inside information in accordance with the law and good corporate governance principles. With defined as Written in Business Ethics and Good Corporate Governance Manual
- 6) The company has assigned the directors / executives and employees from the department director upwards. Of the Company to report securities trading to the Company on the same day it is submitted to the Securities and Exchange Commission (SEC) in accordance with the regulations of the SEC regarding holding reports. Own the securities and follow the guidelines of The Stock Exchange of Thailand Subject: Trading of Securities of Listed Companies Using Inside Information For more details, see the topic. "Good corporate governance"

Policy and method for supervising directors and executives in the use of inside information of the company

The company has a policy to prevent the use of inside information of the company. Especially information about the financial position of the company before it is published to the public. By limiting the number of people who will know the information in a limited number. And provide knowledge to executives in order to acknowledge their obligations That executives have to report their securities holding Of spouses and underage children holding the Company's securities, including penalties under the Securities and Exchange Act B.E. 25351992 Including with additional amendments (“**Securities Act**”) And the Company has required management to report changes in securities holding to the Securities and Exchange Commission in accordance with the Stock Exchange of Thailand. 59In addition, the company prohibits executives who have received inside information from taking any action. Which is contrary to the section241 Of the Securities and Exchange Act

Internal control system and internal audit

From the Board of Directors Meeting No. 2/2021 on March 27, 2021, with all 3 Audit Committee members attending the meeting. To provide opinions on the sufficiency and appropriateness of the internal control system. The Board of Directors has assessed The sufficiency of the internal control system With reference to the assessment form of the Securities and Exchange Commission The company has provided sufficient personnel to operate the system efficiently. Including there is a system to monitor and supervise the operation of the company. The Board of Directors is of the opinion that the Company There is an internal control system at the appropriate level, which can be summarized in each topic as follows.

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1. Internal control

The Company has established a good corporate governance structure consisting of the Board of Directors and various sub-committees, each of which is responsible to the shareholders in connection with the business operations of the Company. And supervise the management to be in place According to the target and make the most of the shareholders' benefits It also has a good organizational structure and environment. As a result, the internal control system is effective at an appropriate level. The Company has organized an organizational structure, assignments and responsibilities, separated by departments that are in line with business strategies. And good corporate governance With an independent internal audit department And reports directly to the Audit Committee. The Company sets clear and measurable business goals. By making a work plan Annual budget And indicators suitable To guide the performance of employees. There is a compensation system based on the achievement of the goals of the Dutch personal indicators. There is a plan for recruiting and developing important successors. Establish an ethics control system as a policy and have a clear operational plan for the management and employees to implement in order to avoid conflicts of interest with the Company, including a corporate governance policy that is in line with the COSO principles. And the practices of the Stock Exchange of Thailand and the appropriate international standards for operation, which are disclosed in the The annual report includes the formulation of procedures for general operations, quality manuals. A concise, systematic, authoritative manual for each level of approval, including dealing with customers. And competitors with fairness Establishing a methodology for general operating procedures, quality manual A concise, systematic, authoritative manual for each level of approval, including dealing with customers. And competitors with fairness Establishing a methodology for general operating procedures, quality manual A concise, systematic, authoritative manual for each level of approval, including dealing with customers. And competitors with fairness

2. Risk assessment

Board of Directors Give importance to risk management By defining a risk assessment process in accordance with the objectives and goals of the business operation by means of identifying and analyzing all types of risks, including organizing risk management throughout the organization. The Risk Management Committee has assigned the Risk Management Committee to be responsible for setting up the policy framework, including supervision, to have an efficient risk management system and process for the entire organization and to communicate to all directors, executives and employees. Acknowledged through the risk management working group consisting of representatives from various departments To provide advice, coordinate risk assessment within their own departments All departments are required to assess various key risk factors taking into account the potential and possible impacts. Both from internal and external factors Including risks that may arise from corruption in each department, both related to the public and private sectors, as well as setting measures to prevent such risks. As a whole as part of risk management And has an internal audit unit to review the appropriateness of preventive measures. Including setting the risk management measures to remain at an acceptable level In addition, the company also pays attention to the preparation of The readiness of the rapidly changing situation, the Business Continuity Management Plan (BCP) has been developed to ensure the continuity of the Company's business operations. The Board of Directors has organized a meeting of the Risk Management Committee. To analyze and determine measures to avoid or reduce the risk that may cause damage or damage the reputation of the Company and report to the Board of Directors.

3. Operational control

The Board of Directors has clearly defined the scope of duties, procedures and powers of the management and the authority in each hierarchy by establishing the Company's procedures and notifying the executives and employees concerned. Every step of the process is monitored, reviewed and reviewed compliance with the regulations and requirements of the law by the Internal Audit Department. The Audit Committee has reviewed and approved the annual audit plan. To cover all operational processes that may have a high risk. This can ensure that the various departments have an adequate control system in response to operational risks, both financial and economic. Compliance with laws, regulations, rules and regulations In addition, the company places great importance on the development of human potential by organizing training, knowledge and skills development. In addition, the recruitment plan for key successors has been established, and important issues detected by the internal audit function have been determined. External auditors who have been strictly monitored and reported to The Board of Directors, the management and relevant persons acknowledge to improve and solve problems and take measures to prevent them from occurring. In the past, the Internal Audit Department has not found any action. Which is a violation of the law for transactions with related parties or persons The Board of Directors has set the conduct in accordance with the rules of the Securities and Exchange Commission (SEC).) And the Stock Exchange of Thailand The transaction is treated as a third party and takes into account the best interests of the Company as a priority, which the transactions will be carried out in accordance with the principles approved by the Board of Directors, with the Internal Audit Office monitoring, reviewing, auditing. And to report information on transactions that occurred to the Audit Committee for acknowledgment and for consideration quarterly.

4. Information and Communication Systems

In terms of information and communication systems, the Company provides efficient internal and external communication, keeping complete accounting records in categories, and applying accounting policies in accordance with generally accepted accounting principles. Use the program to enhance planning, resource utilization and information management in accounting, finance, purchasing, sales, inventory management. And production planning information To get accurate information Fast and accurate This will enable the management to perceive information and be able to make decisions quickly. In addition, there are measures for the security of the information system by putting in place measures to prevent risks that may arise from the information system. In the general meeting of shareholders The company sends a meeting invitation letter with sufficient information to make a decision. On average, deliver at least 7 days in advance and require the company secretary to provide legal and regulatory advice that the Board of Directors has to know. Oversee the activities of the Board of Directors Coordinate to ensure compliance with the resolutions of the Board of Directors. It is a center for preparing and storing important documents. Including the register of directors, invitation letter for the meeting of directors Minutes of the Board of Directors meeting Invitation letter to shareholders' meeting And minutes of the shareholders' meeting The audit committee has considered together with the auditor. Internal audit department And related persons in the preparation of the Company's financial statements To ensure that the company has applied accounting policies in accordance with generally accepted accounting principles. And appropriate to the nature of the business of the company The company provides a communication channel with stakeholders such as the Complaint Center / Investor Relations Department. In order to know the flaws and problems that occur and to allow the external agencies to receive the required information / be able to inform the company. Which are detailed in the topic "Anti-Corruption" Coordinate to ensure compliance with the resolutions of the Board of Directors. It is a center for preparing and storing important documents. Including the register of directors, invitation letter for the meeting of the directors Minutes of the Board of Directors meeting Invitation letter to shareholders' meeting And minutes of the shareholders' meeting The audit committee has considered together with the auditor. Internal audit department And related persons in the preparation of the Company's financial

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the flaws and problems that occur and to allow the external agencies to receive the required information / be able to inform the company. Which are detailed in the topic "Anti-Corruption"

5. Monitoring and evaluation system

In 2020, there are 7 Board of Directors meetings to formulate policies. Business plan And follow up the performance of the Executive Committee As for the Executive Committee of the Company There is a follow-up on business performance. Compare with goals and plans Or budget in various fields On a monthly basis There are revisions and improvements to suit the situation at all times and the middle management has been provided quarterly and quarterly presentations for the management of the Board of Directors. Reviewed and revised the medium-term plan and presented to the board of directors To strategize in However, the mid-term plan will be reviewed annually to reflect the changing situation. The Audit Committee holds four meetings with no meeting with the auditors. The management attended 1 meeting with the Internal Audit Office. Conduct independent investigations to report any significant defects detected to Audit Committee and Board of Directors To consider ordering the amendment within a reasonable time By the Internal Audit Office Has established a framework of authority to regularly audit operations. Make an annual work plan And report the results of the audit to the Audit Committee for acknowledgment and must report to the Board of Directors immediately upon any event that may arise. May have a serious impact on the Company's operations such as production, business operations Corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the reputation of the Company From the assessment of the Company's internal control system in the five areas mentioned above, the Board of Directors considers that the Company The Company has an internal control system that is appropriate and adequate for business operations and all departments are in compliance with the established rules. Has established a framework of authority to regularly audit operations. Make an annual work plan And report the results of the audit to the Audit Committee for acknowledgment and must report them to the Board of Directors as soon as there is an incident. May have a serious impact on the Company's operations such as production, business operations Corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the reputation of the Company From the assessment of the Company's internal control system in the five areas mentioned above, the Board of Directors considers that the Company The Company has an internal control system that is appropriate and sufficient for business operations and all departments are in compliance with the established rules. Has established a framework of authority to regularly audit operations. Make an annual work plan And report the results of the audit to the Audit Committee for acknowledgment and must report to the Board of Directors immediately upon any event that may arise. May have a serious impact on the Company's operations such as production, business operations Corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the reputation of the Company From the assessment of the Company's internal control system in the five areas mentioned above, the Board of Directors considers that the Company The Company has an internal control system that is appropriate and sufficient for business operations and all departments are in compliance with the established rules. May have a serious impact on the Company's operations such as production, business operations Corruption or Violation of laws of directors, executives or employees related to the Company, etc., which may affect the reputation of the Company From the assessment of the Company's internal control system in the five areas mentioned above, the Board of Directors considers that the Company The Company has an internal control system that is appropriate and sufficient for business operations and all departments are in compliance with the established rules. May have a serious impact on the Company's operations such as production, business operations Corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the reputation of the

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Company From the assessment of the Company's internal control system in the five areas mentioned above, the Board of Directors considers that the Company The Company has an internal control system that is appropriate and adequate for business operations and all departments are in compliance with the established rules.

6. Fair business operationFair competition

The company operates and manages with fairness. Comply with competition laws and regulations Encourage employees to realize the importance of operating fairly. Methods and measures used to combat unfair competition are also disclosed. Through clear, transparent and verifiable methods of defining the Company's regulations. Including responsible political participation Legal compliance Fair competition Promoting social responsibility for agencies within the scope of the company Compliance with the conditions agreed with the seller Or creditors strictly Fair according to various agreements That has made a commitment to do business together. This is one of the topics in the Company's ethics. By emphasizing fair business operation Understand the nature of the business and the situation of both customers, trade partners, including suppliers, farmers and surrounding communities, that they rely on each other to generate confidence. This will benefit both the business and stakeholders. In the long run, the company Set guidelines Operational procedures that are fair to all concerned parties, processes, work systems are transparent, able to be examined, the Company has set guidelines for practice as follows:

- Specify the terms and conditions Together in the contract of sale And follow various conditions To customers strictly In the event that any conditions cannot be complied with Need to promptly notify customers in order to jointly consider solving problems
- Provide accurate, adequate and up-to-date information and advice to customers to know about products.
- Deliver quality products Meets the deal with the customer at a fair price. Do not trade undue profit.

Promote social responsibility in trading partners

- Inspect the relationship and involvement between employees at all levels and sellers. Subcontractor The Company's contractors continued. To prevent injustice and inequality in business operations between sellers. Subcontractors for each of the company.
- Clarification for cooperation And ensure the fairness of employment and compliance with the seller's labor laws. Subcontractors who are the Company's trade partners That they are still fair and comply with the law or not continuously
- Establish social and environmental measures in the procurement policy and practice.
- Encourage trade partners / partners to accept And apply the same policies Without causing unfair competition
- Promote social responsibility performance of trading partners And provide opportunities for business partners to take part in the Company's social activities
- Promote social responsibility performance of sellers And provide opportunities for sellers to continuously participate in the Company's social activities. Both direct and indirect They can participate in various social activities of the company directly through volunteer labor. Or indirectly by supporting funds or items according to the ability and The wishes of the seller Respect of property rights.

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The company promotes and obeys its property rights Intellectual property, copyrights, patents, moral rights Strictly It has a policy to comply with all applicable laws regarding intellectual property or copyright. Intellectual property is one of the most valuable assets of the company. And important to maintain a competitive advantage in the business The brand identity includes the company's name, logo, copyrights, patents, trademarks. Service mark Trade secret Work procedures, innovations, content and various rights It is very important that the Company They must also protect these assets and honor them as well of others. Including the use of computers, the Internet and any other information The Company is required to operate its business in accordance with laws, regulations and contractual obligations regarding valid intellectual property rights, including patents, copyrights. Trade secret And other proprietary information

- The company will not infringe or misuse the intellectual property rights.
- Employees of all levels of the company Who are responsible for keeping trade secrets Trade secret formula Product production process Or the method of conducting a business that is confidential must maintain such confidentiality As safe as possible And prevent giving information Those leak
- Employees of all levels of the company The intellectual property rights of others must be respected. Do not use the work of others, even part of it, for personal benefit. Without permission or compensation to the owner of the work before
- The work that results from the performance of their duties are the intellectual property of the Company.
- When the condition of being an employee Must deliver various intellectual property rights This includes works, inventions, etc., returned to the company regardless of whether the data is stored in any form.
- The company will continuously monitor computers and the usage of various programs in the company.
- Employees who use company computers The software must be used with the permission of the copyright owner And only that is licensed for use by the company only To prevent intellectual property infringement problems
- The company does not allow employees to download (download) any program without permission.
- The company does not support the use of works or information which are the rights of third parties. That have been acquired or will be used within the company Must be checked to ensure It will not infringe the intellectual property or copyright of others.

Responsible involvement in politics

The Company has a policy to conduct business with political neutrality. Not get involved And non-political or professional politicians, any political party Or any political authority Do not use the Company's funds or resources. Or any other form of assistance to support Political aid Either directly or indirectly, to any political party or politician. With the objective to benefit business And not allowing management Employees use power to dominate, manipulate, intimidate, coercion. The company has a policy on political support.

- The company encourages employees of all levels Able to exercise their rights as a good citizen Exercising their political rights By acting on behalf of the individual According to the constitutional law And other laws Related Including not using a position in the company or in the company name or brand Induce others to pay subsidies Or give support to politicians Or any political party The company It has no policy to provide direct or indirect financial support to any politician or political party. For the benefit of a politician or that political party
- The company places great emphasis on political neutrality. Not get involved Do not participate in any activities And do not express any comments That may give rise to the understanding that the company is involved in or supports a political party. Or any political authority Or any one of the power groups This may lead to unity within the company and the nation.

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- Do not use Company assets to support any political party. Or any political authority Or any one of the power groups Either directly or indirectly In exchange for special privileges or benefits
- The company does not participate in the campaign. Or advertise for any political party or politician in the Company's area
- Adhere to democracy And encourage employees to exercise their rights to vote according to the constitution

Anti-corruption

Ichitan Group Public Company Limited (“the Company”) has an ideology of conducting business with virtue. By adhering to responsibility To society and all groups of stakeholders in accordance with good corporate governance And the Company's business ethics As well as policies and guidelines Treat various groups of stakeholders In 2014, the company expressed its intention and determination to combat corruption in all forms. And to perform various actions within the Company to demonstrate the commitment to anti-corruption in cooperation with external agencies Which the company has participated in various activities For example, the company has expressed its intention to participate and apply for certification in 2018. And was certified in 2019 by the Thai private sector to combat corruption (Thailand's Private Sector Collective Action)Coalition Against Corruption: CAC) is operated by the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, National Chamber of Commerce. Thai Listed Companies Association Thai Bankers' Association and the Federation of Thai Industries

Definition of Anti-Corruption Policy

Corruption(Corruption) means any form of bribery. By offering, promise, giving, pledge, claim or receiving inappropriate money, property or any other benefit. With government officials Government agencies, private entities Or those who have duties, either directly or indirectly In order for such person to perform or refrain from performing the duties which in the acquisition or maintenance of business Or to introduce businesses to the Company in particular, or to acquire or maintain any other inappropriate business benefits Unless it is a case where laws, regulations, regulations, and traditions of the local Or the traditions of trade to be able to do

corrupt Refers to the wrongful exploitation of their duties. Or under the laws of the directors, executives and employees of the Company, the client's and the business partners, or the Company's contractual parties, Personal use of Company assets, misappropriation, misappropriation, fraud, act in a manner that There is a conflict of interest, etc. Paying corruption. Or payment of fraudulent benefits, including Any payment, property, or benefit Directly from the company or through customers / partners or third parties.

Anti-Corruption Measures

- Anti-Corruption Policy
- Political Contribution Policy
- Policy on Accepting Gifts, Assets or Other Benefits
- Policy on whistleblowing, wrongdoing or complaints and providing protection for whistleblowers or complaints

Ichitan Group Public Company Limited**Anti-Corruption Policy**

Ichitan Group Public Company Limited (“the Company”) realizes the importance of Good corporate governance By adhering to conducting business with honesty, transparency, fairness Responsible and careful under the law Relevant regulations and standards The Company Therefore has a commitment to fight against corruption Without agreeing to any fraudulent corruption and requiring the company And people involved in business operations Follow the anti-corruption policy. This covers compliance with all relevant departments to carry out or take any action, with emphasis on transparency and honesty in dealing with transactions with staff. Or agencies in both the public and private sectors To avoid actions that may result in improper conduct and conflict with good management principles. Including anti-bribery To staff for the convenience or benefit of the Company's business In addition, the highest disciplinary action has been established for those committing such offenses and for clarity in proceeding with the high risk of corruption, directors, executives and employees of all levels must act with caution in the following matters: To this

- Gifts, Entertainment, and Expenses: Giving or receiving the gifts. Entertainment shall be as specified in the code of conduct.
- Charity donation Donations or grants: Giving or receiving donations or grants must be transparent and lawful. Or the funds were not used as an excuse for bribery.
- Business Relationships and Government Procurement: Do not give or accept bribes in the conduct of any business. The operations of the Company and its subsidiaries and their dealings with the government must be transparent, honest, and operate in a consistent manner. According to the relevant law

If the company director Management and staff Did not comply with this policy. Will receive disciplinary penalties, however, how the punishment will depend on the facts And the surrounding situation At the same time, the company There is no policy to demote, punish, or adversely affect employees who refuse corruption, even if doing so will cause the Company to lose business opportunities.

The company has promoted knowledge by organizing training seminars to promote and cultivate corporate ethics.

- The company provides training for the directors, executives and employees of the company.
- The company has a policy to encourage business partners Stakeholders grow together Therefore a strategy is established Business value enhancement

The Company participated in the Collective Action Coalition of the Thai private sector to combat corruption and Has been certified to ensure that the Company's supply chain processes are Is transparent, therefore there is Expanding the intention to be a Supplier by promoting knowledge on anti-corruption and providing opportunities for trading partners to become members of the group.

- 1) So that employees and stakeholders Access to complaint channels Board of Directors Therefore, there is a channel for reporting complaints and suggestions. Complaint handling process Measures for the protection of complainants In order to bring suggestions to improve management processes and prepare training courses effectively in 2018, there is still no feedback from employees.
- 2) Board of Directors Pay attention to the quality of life of the employees. Therefore, guidelines for employee welfare and long-term compensation have been established. The compensation is paid to the employees appropriately and in accordance with the The same industry compensation is to provide employees who work with the Company to have a long-term provident fund. When retiring from work Therefore, the establishment of a provident fund for the employees by the Company pays contributions and benefits to the employees.

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Action in 2020

The company has a policy to encourage business partners Stakeholders grow together Therefore a strategy is established Business value enhancement The Collective Action Coalition against Corruption of the Group To ensure that in In every supply chain process, the Company's Supply Chain is There is transparency and has expanded its intention to trade partners. (Supplier & Distributor) by promoting knowledge in combating corruption. And allow partners to become members of the group

- Organize anti-corruption training for directors, executives and employees.
- Establish a "Anti-Corruption Guidelines" for all stakeholders to acknowledge and follow.

Political Contribution Policy

Political contributions are financial support, supplies and / or participation in an activity. As well as encouraging employees to participate in political activities on behalf of the Company. In order to gain an advantage in the business of commerce, this does not include employees participating in activities based on personal freedom. The Company has a policy to conduct business in a neutral manner. Non-political or professional politician affiliated with any political party. And will not bring funds Or any other form of assistance for political assistance in the meaning of the first paragraph With the objective to benefit business

- The company encourages employees of all levels Able to exercise their rights as a good citizen Exercising their political rights By acting on behalf of the individual According to the constitutional law And other laws Related Including not using a position in the company or in the company name or brand Induce others to pay subsidies Or give support to politicians Or any political party The company It is not policy to provide direct or indirect financial support to any politician or political party for the benefit of that politician or political party.
- The company places great emphasis on political neutrality. Not get involved Do not participate in any activities And do not express any comments That may cause the understanding that the company Being involved in or supporting a political party Or any political authority Or any one of the power groups Which may lead to unity within the company And nation
- Do not use the Company's assets to support any political party. Or any political authority Or any one of the power groups Either directly or indirectly In exchange for special privileges or benefits
- The company does not participate in the campaign. Or advertise for any political party or politician In the company's area
- Adhere to democracy And encourage employees to exercise their rights to vote according to the constitution

Policy on Accepting Gifts, Assets or Other Benefits

The company requires that Or receive gifts Or property Or any other benefit Adhere to an action in a reasonable way, but must not influence the decision of the company. Therefore establish the following guideline policy

- Receiving money or compensation: Directors, executives and employees must not receive payments. Or any benefits Personally from customers, partners of the company or from any person due to work on behalf of the company. In addition, there must not be any action. Or any behavior That may cause suspicion of bribery and corruption behavior, directors, management and employees must not lend or borrow money or collect money. Items from customers or people doing business with the company Except for borrowing from banks or financial institutions as customers Of the said bank or financial institution

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- Receiving or giving gifts And business entertainment: Directors, executives and employees should avoid accepting both monetary and non-monetary gifts from Business partners or people related to the Company's business Except in festivals or festivals By giving and receiving gifts Or entertainment and adoption must not affect any business decision of the recipient in the event of receiving or giving gifts or raising or adopting. It has to be reported to the supervisor according to the hierarchy. The gift received should be something of little value. And should not be cash or cash equivalents Giving or accepting gifts It can be done if done with transparency. Or do it in an open or open place. Directors, management and employees can receive a business reception. For the benefit of the business of the company And should avoid accepting entertainment in a manner that is beyond the normal circumstances of the normal relationship with other persons involved with the Company. Or will it be a partner in the future?
- Offering money, incentives or rewards: The company has no policy to offer money. Gift incentives Special privileges in any form for customers, partners of the company Any external agency or person To acquire business Except for traditional business entertainment, commercial discounts and the Company's promotional programs.

Policy on Whistle-blowing, Misconduct or Complaints And provide protection for whistleblowers Or complaints

Ichitan Group Public Company Limited ("the Company") has provided a channel for receiving whistleblowing. Or complaints with

The following matters

1. objective
2. Extent of Whistleblowing of Offenses or Complaints
3. Person who can report a whistleblowing of wrongdoing or complaint
4. Protection of persons whistle-blowing, wrongdoing or complaints
5. Channels for whistleblowing of wrongdoing or complaints
6. Group of people involved
7. Steps to take
 - 7.1 Registration and further submissions
 - 7.2 Fact checking and directing
 - 7.3 Informing the conclusion to the complainant And improvements
 - 7.4 Complaints in bad faith or wrong channels
 - 7.5 Responsibilities of the Complaint Coordinator Complaint handlers and supervisors above

1. *objective*

Ichitan Group Public Company Limited encourages executives. And employees or staff of the company Conduct business with accuracy, transparency, fairness and accountability. This is in line with good corporate governance and business ethics of the Company and the Company. It is expected that everyone will report in good faith any conduct or suspected contradiction to the Company. In order to help each other improve Or proceed In order to continue to be correct, appropriate, transparent and fair And in accordance with the Securities and Exchange laws, protection of information providers in good faith is also provided to regulators, which is a principle that the Company deems appropriate to apply to the Company.

The company has set up a whistleblowing policy for wrongdoing or complaints and provides protection for whistleblowers or complaints. To ensure that the supervisors and the human resource department of the company have the duty to supervise and

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give advice as well as to monitor behavior, conduct and actions. Of employees or staff to be correct And the person informing the said matter will be protected If it is done in good faith

2. *Extent of Whistleblowing of Offenses or Complaints*

When there is a doubt or believe that there is a reason to believe in good faith that a violation or non-compliance with the law, regulation and good corporate governance has occurred. The Code of Conduct, policies, regulations, requirements or rules of the Company Employees or officers should first inquire or consult with their supervisors. However, if the employee is unsure or is uncomfortable to do so, Employees can report the matter directly as follows:

- In the event that it is related to other agencies or is a supervisor above You can notify the matter at CG Report.
Or the Company Secretary Office or the Internal Audit Office or the Audit Committee
- In the event that it is related to the Chief Executive Officer Report directly at Audit Committee

3. *Person who can report a whistleblowing of wrongdoing or complaint*

Employees or officers of the Group of Companies Including third parties Found or known or suspected of an act that violates the law, regulations and good corporate governance Code of business ethics Policies, regulations, requirements, or various rules of the Company by executives and employees or staff of the Group

4. *Protection of persons whistle-blowing, wrongdoing or complaints*

Employees or officers who report complaints, provide clues, give statements or provide any information. Within the scope of Article 2. With good faith It is not intended to slander or cause damage to any person or to the Company. Will receive appropriate protection from the company such as no change in job position, job description, place of work, break, threatening, interfering with work, dismissal or any other nature which is unfair treatment towards such person Need to be changed Or cancel protection of any person before proceeding to this policy until the end It must first be approved by the Audit Committee.

- Complainant / person to cooperate in the investigation Can choose to reveal himself If the disclosure is considered unsafe But if there is a self-disclosure, it will make the company Able to report progress and clarify facts to know Or alleviate the damage more conveniently and quickly
- Complaint recipient / delegate All relevant information will be kept confidential / with regard to security. By establishing measures to protect employees who make complaints and / or those who provide information and / or cooperation in verifying information. They will be protected from unfair treatment.
- In the event that the complainant / person who cooperates in the investigation Saw that he might have been insecure Or may cause damage and damage Can request the company Set appropriate protection measures Or may prescribe protection measures without requesting If it is seen that it is a matter that is prone to damage Or insecurity
- Those who have suffered damage will be mitigated through appropriate and fair procedures.

5. *Channels for whistleblowing of wrongdoing or complaints*

5.1 *The Company's CG Report can be contacted through the following channels.*

- phone 02-0231111
- E-mail cg@ichitangroup.com

5.2 *Company secretary office by mail sent by post or submitted directly*

- Company Secretary Office Address Ichitan Group Public Company Limited

Ichitan Group Public Company Limited

No. 8 Building T One Floor 42-44 Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok - 10110

5.3 Internal Audit Department You can contact the following channels.

- phone 02-0231111
- E-mail internalaudit@ichitangroup.com
- By mail delivered by post or submitted directly

Address of Internal Audit Department of Ichitan Group Public Company Limited

No. 8 Building T One Floor 42-44 Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok - 10110

5.4 Audit Committee You can contact the following channels.

- E-mail

Email Audit Committee: auditcommittee@ichitangroup.com

Secretary of the Audit Committee Email: internalaudit@ichitangroup.com

To present to the Audit Committee To consider investigating and reporting to the Board of Directors further.

- Mail delivered by post or submitted directly

Address of the Audit Committee of Ichitan Group Public Company Limited

No. 8 Building T One Floor 42-44 Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok - 10110

6. Group of people involved

A group of persons involved in the process of receiving a whistleblower or complaint "Complaints" include

- 6.1 Informer (Caller or Claimer): The informer by telephone, fax, E-mail or letter from both inside and outside the company.
- 6.2 Case Coordinator: The person who handles the complaint. And collect preliminary data And keep the results of operations such as CG Report, the Company Secretary Office Internal Audit Office
- 6.3 Case Owner: The direct supervisor of the person being complained. Or supervisors above the agency being complained And in the event that the handler of such complaint has not been in work for a long time The supervisor above the supervisor of the complaint shall be in charge of the complaint within the meaning of this clause instead.
- 6.4 Disciplinary Supervisor (Human Resources, HR): Human Resources Management Department
- 6.5 Chief Executive Officer, CEO: The highest supervisor of the company
- 6.6 The Audit Committee
- 6.7 The Board of Director

7. Action step

7.1 Registration and further submissions

- (1) Complaints coordinator register for complaints And set the date for reporting the progress of the complaint to the complainant as follows

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- In the event that there is a serious impact on the reputation of the company, action must be taken as soon as possible.
 - In other cases, proceed as soon as possible.
 - In case of general inquiries such as questions about share prices Dividend payment There will be no registration to receive. But will send the matter to the agency responsible for that matter directly in response to the inquirer
- (2) The complaint coordinator records information from the complainant as follows:
- Complainant's name Unless the name is not specified
 - Date of complaint
 - Name of person or incident complaining
 - Other relevant information
- (3) When registering for a complaint To define the secret class according to the subject matter
(Unless it is General inquiries) and proceed as follows
- Send it to the complaint administrator to investigate the facts. And order according to the authority
 - Send a copy to the Human Resources Department for basic information. To prepare, to advise on disciplinary action or otherwise.
 - Send a copy to the Chairman of the Executive Committee for acknowledgment as well.
 - In the case of related complaints Chief Executive Officer Send it to the audit committee
- 7.2 Fact checking and directing
- The complaint handler conducts the fact finding. And give advice to those involved in the appropriate conduct or practice in the future If disciplinary action is required Order punishment in consultation with the Human Resources Management Department To make the punishment meet the penalty standard as well And if the person in charge of the complaint has no power to order punishment Was proposed in a hierarchy to the authority, as the case may be And send the results of the fact finding, proceedings and the punishment order, as the case may be, to the Chairman of the Executive Committee. Through the supervisors according to the hierarchy To know or consider ordering as well
 - The case is a complaint from an anonymous person And unable to find enough additional information Have the complaint handler send a report on the investigation results of information and comments on the complaint to Chief Executive Officer Through the supervisors according to the hierarchy To ask for appropriate action guidelines in the future If the Chief Executive Officer is of the opinion that he is unable to process a complaint The complaint will be closed. Have the complaint handler send a copy to the complaint coordinator. To report to the Audit Committee as well
 - If the handler of the complaint has examined the facts Found that the person being complained was not guilty Or is it a matter of a misunderstanding Or giving advice to the complained person or the person concerned to take appropriate action or practice. And considered that the matter should be closed without any punishment Have the complaint handler propose the said matter to the supervisor above 1 step for approval to close the matter. And a copy of the matter for the Complaint Coordinator to notify the Complainant and report to the Chief Executive Officer. And the Audit Committee.

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- In the case of related complaints Chief Executive Officer To consider fact-checking by the Audit Committee and submit the matter to the Board of Directors for consideration and order.

7.3 Informing the conclusion to the complainant And improvements

- The complaint handler executes the orders of the Chief Executive Officer. Or the Board of Directors (As the case may be) and give recommendations for further appropriate conduct or practice And inform the result of the operation to the Complaint Coordinator as well
- The complaint coordinator informs the complaint about the operation results. And record the results of the handling of the complaint. It is presented to the Audit Committee on a quarterly basis.
- The Complaint Coordinator follows up on improvements (if any) and reports to the Chief Executive Officer. And the Audit Committee informed

7.4 Complaints in bad faith or wrong channels

Making a complaint, giving a clue, giving a wording or giving any information If it can be proven to act in bad faith Or doing the wrong channel If it is an employee or officer of the Group of Companies That person will be subject to disciplinary action according to the standard punishment. But if it is a third party and the company is damaged, the company will consider prosecuting that person as well.

- 7.5 Responsibilities of the Complaint Coordinator Complaint handler and supervisor above in case the complaint coordinator or complaint handler Ignore or fail to comply with this policy, the Complaint Coordinator or the Complaint Manager And the commander above and beyond of the ignorant Must also be considered for disciplinary action

In 2020, no reports were found. In addition, the Company has organized anti-corruption policy training and related measures since 2014 for the directors, executives and employees of the Company to ensure Knowing, understanding and being aware of the importance of the anti-corruption policy to understand their roles, duties and responsibilities in preventing potential corruption.

8. Human rights respect*Human rights policy*

The company realizes the importance of obeying the law. And human rights principles By adhering to the law and the principles of human rights, which are the fundamental rights that humanity is born with equality. Equality in terms of dignity and rights Regardless of differences in place of origin, race, nationality, skin color, sex, religion, age, language, physical and health status, and individual status. Economic or social status And social beliefs Education, training or political views without discouraging anyone from discriminating against. Including promoting awareness of And be aware of their rights, duties and responsibilities that Towards society and others with the following policies and guidelines

1. Adhere to the business operation in strict accordance with the law and human rights principles and educate Understanding about Law and Human Rights Principles For employees to guide them in their operations
2. All employees are expected to understand the laws directly related to their duties and responsibilities; and Strictly follow
3. Promote respect for and adhere to human rights principles based on human dignity.

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4. Treat employees on the basis of human dignity. And respect individual rights and duties
 5. It does not discriminate and provides equal opportunities for employment, including women, people with disabilities, and disabled people other disadvantaged groups
 6. Do not exclude or not offer privileges or discriminate against anyone due to differences in race, nationality, Skin color, gender, religion, age, language, physical status and health. And the status of the person Economic status or society and social beliefs and education And political opinions
 7. Provide appropriate assistive devices and welfare for employees with disabilities.
 8. There is a policy or measure to audit. Screen out key suppliers according to their business nature, such as manufacturers, contractors. The key suppliers by nature of business Their own business must operate fairly. And no violations
- Human rights
9. Promote the participation of employees and respect the right to inclusion of employees in suggesting or directing work and setting solutions for the benefit of all parties. And build a good relationship in working together with the Company There is a process for receiving complaints about human rights violations. Both from the actions of the employees Or take part in an act Or neglect to act which violates human rights By allowing employees who have experienced witnesses Or become aware of discrimination and violations of human rights, can report any suspected violation of Company policy or the law to the following persons:
 - Head of departments / supervisors by hierarchy
 - Human Resources Department
 - Office of the President
 - By mail

*Human Rights Violation Complaint Unit**Ichitan Group Public Company Limited**Address No. 8 Building T One Floor 42-44 Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok -10110**Email: audit@ichitangroup.com*

Upon receipt of a report of prohibited acts, the Company will consider and take appropriate action, and the Company will take reasonable measures to maintain the confidentiality and privacy of all persons involved in the investigation. It's the perfect secret. This is because the investigation process may require the Company to contact persons who may be involved in such prohibited conduct. As well as witnesses who witnessed such actions In the event that A violation of this policy has occurred. That employee is subject to disciplinary action up to the maximum and includes termination.

Company's actions in 2020

- Promote knowledge for employees to receive news And useful information through various communication channels such as Intranet system, announcements, e-mail, bulletin boards
- Give employees the opportunity to express their opinions. To bring suggestions for further improvement
- Provide training courses for employees to increase their knowledge and ability to prevent the occurrence of Human rights violation

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9. Fair labor practices

The company considers employees as the most valuable resource. It is the heart of driving the business towards the goal. That will lead the company They are strong, able to grow steadily and sustainably. The company has policies and practices. Systematic human resource management resulting in good working conditions Professional Since the recruiting process Development of capacity and knowledge Employee competence To be quality people Have a spirit of belonging Have determination, dedication, and good attitude and conscience in being a giver Both the family organization and society, the company will use good governance principles in taking care of employees in order to build trust among each other. Along with encouraging employees to take part in driving and changing the organization Creatively Realize the rights and duties And having morality, adhering to the correctness and goodness. The company will treat workers with fairness. Is to respect and obey the law And ethical principles, which play a vital role in the creation of justice. Stability and peace in society This includes stability, sustainability and business growth. In accordance with the Declaration on Fundamental Principles and Rights as stipulated in law and / or business regulations, together with Coverage in working conditions, health and safety Of employees with the following guidelines(Disclosed in the Sustainable Development Report of the year 2020)

1. Employment

In considering the selection of new employees, the Company considers the suitability in terms of knowledge, abilities, experience, attitudes and behaviors through the selection system. Both in the form of a written exam Various tests And interviews by the selected candidate must be a probation employee for a consecutive period of not more than 119 Days to indicate that the employee performs according to the standards set by the company Determine or have the knowledge, ability, and behavior that is appropriate and able to Or develop to perform work in that position Can the company continue to work? Without any discrimination Insist on equality of opportunity Without taking the opinion of a person, political opinion, age or disability To be a factor in Consideration and judgment of employment Including eliminating other factors That could lead to discrimination

2. Employee development

The company has a policy to develop employees to practice skills. And increase their potential by providing opportunities for employees to learn and promote positions in order to advance in their work when there is an appropriate opportunity. As well as promoting women to higher positions in a balanced proportion with more men, the Company regularly evaluates the relevant operating methods and evaluates the results of the implementation of the policy on the promotion of inclusive employment. To promote opportunities and advancement in duties

3. Working time

Working hours are limited not too much. And adhere to guidelines by day and

Working hours of the company's employees Can be divided mainly into 2 Characteristics as follows

- Office work Working days Monday to Friday time 08.30-17.30 Noun
- Field work Working days and days depend on the agreement with the supervisor. And customers under the legal framework under the Labor Protection Act B.E.1998 And related laws

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4. Wages

The Company has a policy to pay employees a fair salary in accordance with the rate comparable to the wages in the market. Including compensation for work, appointment, transfer, and reward based on knowledge, competence, suitability and fairness without discrimination. And other welfare appropriately and the rate of return is reviewed regularly.

5. Disciplinary action

If the employee avoids failure to obey the discipline or violates any prohibition Employees will receive a warning from the supervisor using the principle of primary governing which the company Will not use or tolerate any punishment, coercion, physical and mental abuse, or unfair verbal abuse against employees whose punishment depends on the type and intent of the offense. Consequences of past deeds and virtues With disciplinary procedures in order And if there is any leave from the company Will compensate according to the labor law

6. It is not encouraging the illegal employment of child labor.

The Company does not employ illegal child labor, forced labor. Or slave labor Except in cases where those hiring It fully complies with all age-related laws and regulations. Working hours Health compensation payments, and Safety

7. Internal communication

The company is committed to creating a commitment to communicate all policies and policy intent to all employees through employee orientation. And communication of the Human Resources Department, the Company holds both formal and informal employee meetings. To know the performance And the real condition of the company Including providing reasonable information And within a reasonable period of time via the Intranet system and Social Media, especially when there is any change within the company in order for employees to express their opinions with participation. And able to respond creatively to changes

8. Grievance process

The Company has a complaint handling process that employees can Bring personal problems And problems related to the performance, please contact the Human Resources Department email: hrd@ichitangroup.com. By giving employees who feel they have complaints about being persecuted Discrimination Violation of rights Or being a victim of others has the right to lodge a complaint under the complaint process

9. Arrangement of good working conditions

Provide appropriate working conditions for employees to work safely and with dignity. Taking into account the good environment and relaxation for the health and safety of the employees' lives. And allow employees to adjust the balance between work and life, encouraging employees to pay attention to exercise for better health

10. Promotion of quality of life

The company encourages employees to have a better quality of life and support the development of their lives. The well-being of the employees' families to be happy and self-reliant By supporting the savings And dividing time in working and living with family creatively

In 2020, the company has organized activities related to welfare to promote and develop people and carry on traditions such as

- Organize annual health check-ups for employees by organizing a health check-up program that is consistent and suitable for the age of employees and coordinating with the hospital to allow employees to add health check-ups at a special rate. Including a health check-up program at a special price for family members of the employees as well as facilitating Convenience by having the hospital to provide health check-up services at the company's office

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- Employee benefits include benefits, medical expenses. Group life and accident insurance Benefits, allowances, and more
- Sanitation prevention activities in the event of COVID19 epidemic
- Safety Day activities, etc.

10. Responsibility to consumers

The company attaches great importance to the health and safety of our customers by emphasizing the quality and cleanliness of the products. With food safety experts taking care of And in addition, training and knowledge are provided to all employees in order to understand and be able to perform their work according to the standards set by the company. That the company can use Accreditation from various institutions, the company has set guidelines for practice as follows:

- Respect the right of receiving the basic needs of consumers.
- Protect the safety of consumers.
- Not limited to consumer information rights
- Respect consumers' right to choose
- Respect the right to express opinions of consumers.
- Protect consumers' right to compensation
- To protect the right of education and information of consumers.
- Give the right to live in an environment that promotes health.

11. Caring for the environment

In any operation, the Company takes into account the environmental impact factor. Disturb nature to a minimum Including complying with environmental laws and regulations The company sets the guidelines as follows:

- Provide practical guidelines for operations that are environmentally friendly.
- Regularly assess the results of the implementation of the guideline.
- Study and analyze results for improvement.
- Support employees to be conscious and responsible for the environment.

In 2020, the company has trained its employees on environmental issues. Or activities related to the environment Details are shown in "Sustainable Development Report 2020"<http://www.ichitangroup.com/investor.php/>

12. Community and social development

The Company realizes the importance of sustainable business development along with the determination to continuously give back to society and communities. By adhering to environmental preservation and social responsibility, the Company realizes that the beginning of a good society starts with "giving" and as part of the community or society which is responsible for helping support activities. Public benefit to the community As well as to develop community and social environment for better living by creating employment and creating diversity in economic activities. Building the strength of the various agencies of the community Community and social development is cooperation and participation between companies. With communities and society which are affected by the operations or activities of the company To develop and promote strength, as well as restore the society, culture, nature to return to fertility, both as a community and society located next to or nearby the Company Or departments of the company As if being the same community Including communities and societies located far away, the company has established the social responsibility operating policy as follows:

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- Commitment to development for the business to grow sustainably together with caring for the environment and the safety of the community To help society with determination
- Helping and developing society by using strengths and business expertise to work in Social responsibility
- Conduct social responsibility activities to benefit society in the communities near the communities surrounding the company and the remote communities. Communities in remote areas where utilities are inaccessible Through the tea tree return early
- Focus on the use of energy that exists in nature to benefit instead of leaving it wasted, based on the philosophy of Sufficiency economy making the most of local resources

Corporate Social Responsibility Action Plan

The company has a policy guideline for social responsibility operations as follows:

- Projects to develop communities or society around the company / society near the company / society far from the company Such as a money donation and goods donation program to schools
- An urgent case project that occurred to the community or society around Or close to the company Which is caused by the impact of the Company's business, The company will hurry to act as soon as we receive such information.
- Promote activities that educate society



Operation of the Company Especially, social responsibility is something that can be initiated by having a consciousness and taking into account the fundamental responsibility of the executives and employees of the company. Not to do anything Which adversely affects or is detrimental to others or all relevant stakeholders. Economic unit Society and Environment While not doing anything It is against existing local laws, regulations, and culture. And business operations must be carried out with morality, ethics and ethics As well as good governance, which will govern honesty, transparency and fairness. The philosophy of the sufficiency economy can be applied as a tool to support consciousness and adhere to negligence. To be committed to taking part in community or social development in the area near or far away the Company In order to be consistent with the policy of community or social development "

13. Bringing innovation from social responsibility to sustainable development

Ichitan Group Public Company Limited has developed the knowledge gained from operating experience and disseminated to the company. And interested agencies, with the Company and interested agencies requesting a visit to the “Tan Land” learning center with the concept of raising awareness among people in society to learn about the use of sufficient resources and respect nature

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within the community. Under the concept of Green Novation, an innovation from corporate social responsibility It is the result of a socially responsible business operation that has achieved serious results and changes in thinking, production and work processes, regardless of whether the change is caused by a revolutionary, completely new change Or development towards the goal of innovation is to create positive To create efficiency and effectiveness both in the short term and at the same time creating sustainable value for the business and stakeholders in the long run.

Innovation that focuses on taking advantage of new ideas. With social responsibility and Environment inevitably leads This will lead to progressive growth and continual increasing competitiveness and sustainability of economic, social and quality of life affairs, including environmental rehabilitation and development, such as improving productivity in value-added production. Social and environmental responsibility in the dimension of innovation is that the Company's innovation In addition to being a result of the business operation on a very serious basis of responsibility Can also create economic progress, create a systematic well-being for society and the environment Creation of values and balances are considered. Including considering the needs of the company

Practice guidelines

- The company clearly understands the benefits and values of conducting business with social and environmental responsibility that can create value that can create sustainable innovation.
- The company has a policy to help disseminate the benefits and values of conducting businesses with social and environmental responsibility in the same manner or in the same way as disseminating knowledge about the benefits and values of creating innovation, especially by utilizing Corporate sustainability reporting, which can disseminate information All aspects of social and environmental responsibility
- The company has created ideas or searching for new knowledge. Which is different from the original practice or know it is a comprehensive knowledge of business, economy, society. Technology and environment
- Developing ideas or developing new knowledge To create value, the company is open to the involvement of related parties either inside or outside the company. Come together to develop
- The company will follow up on the results of the study. Examining the evaluation, including the results of research, as well as learning about emerging innovations. To lead to the development of new innovations in new matters longer
- The company aims to create innovation for the benefit of the company. Or to benefit the broader society and innovation that the company Created, it will not cause destruction, destruction or terrorism or affect stakeholders in any way.
- Create values and corporate culture that are open and beneficial to all stakeholders to be creative, which is the foundation of the ability to create innovation that will lead to a continuity of innovation from within the Company's business.
- Promote and cooperate with stakeholders such as business partners to develop innovations in a socially responsible manner and implement the principles of companies that do good for society by disseminating such innovations as well as being a model business for development. Innovation with social responsibility
- The company has always surveyed the business processes of the company whether it poses a risk or has a negative impact on society and the environment or not, and if there is a risk or a negative impact, it should be corrected immediately.
- The company will link innovation with business goals and Thai society by developing production efficiency, quality, competitiveness with a balance in social and economic value.
- The company will keep the confidential information or intellectual property of others as it belongs to them.

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14. Environmental

Ichitan Green Factory Manufacturing Process for Social and Environmental Benefits Because Ichitan products come from nature The company therefore pays attention to nature with respect Every manufacturing process is thought for the world. Using the most advanced production technology and a world-class consciousness, it became the concept of "Ichitan Green Factory", the Ichitan Green Green Tea and Green Tea Factory. The factory develops innovations for use in the production system directly. With a concrete focus on heat energy reduction and water consumption And create results proudly, starting with the selection of natural gas to help burn clean and not create pollution. Instead of releasing the heat from burning natural gas into the atmosphere. Part of the heat vapor will be recycled to use again. To preheat clean water for production Thus reducing the energy used to boil water And reduce the amount of heat released into the atmosphere to a minimum "High-pressure steam" has been installed to generate and direct heat to all parts of the manufacturing process. Instead of using heat to boil water wherever it is needed, it can significantly reduce energy consumption.

In the production process The brewed tea is cooled down to allow the tea to precipitate. When the sediment is separated, only clear tea will be left. Then clear tea It travels through a tube inside a closed system where plates are installed along the way. Which the plate heat exchanger will act Reduce or increase the temperature To the water used in production With the process of transferring energy with each other For example The tea is hot from the 1st production when traveling inside a tube containing the heat exchanger. The heat is then transferred to preheat the water with the new production water. To prepare for the second brewing and other production lots. Loop throughout the entire production system Every time there is a heat exchange The superheated steam is then cooled down and condensation forms a natural condensation. It is recycled back into the water boiler to produce steam that is used to produce heat. Repeat this whole process. Help save water consumption up to 58,400 million baht per year. Per year or equivalent to the amount of water in 23 Olympic standard swimming pools, reducing energy consumption from Natural gas up to 213,555 MMBtu per year or equivalent to the consumption of cooking gas of all households in Satun Province for 1 month. There are many other processes at Ichitan Green Factory in reducing, replacing, treating and recovering energy. Is so that we minimize the disturbance of nature Because we cannot deny the use of nature But choose to use less gratefully

9. Connected transactions**People who may have conflicts and their relationship**Characteristics of Connected Transactions and Policy on Related Transactions

Ichitan Group Public Company Limited (the Company) has disclosed details of the Related transactions with companies and individuals who may have conflicts of interest of the Company are included in the 2020 financial statements. Most of these transactions are transactions between the Company and businesses in the Group of Companies. Executives or stakeholders in the matter will not have an approval on such transactions in order to comply with the principles of good corporate governance and ethics of the directors, and if there is an appraisal, a registered appraisal company will be used. With the Office of the Securities and Exchange Commission to assess for approval or appropriateness, however, when an transaction occurs, the company will disclose information to the public via the Set Link system within the time specified by the Stock Exchange of Thailand by 2020 The Company has significant business transactions with related persons or businesses which are in line with the commercial terms and criteria as agreed between the Company and the related parties and are in accordance with the terms and conditions agreed upon by the Company. As normal business

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1) Persons who may have conflicts and their relationship with the Chairman of the Board of Directors

Persons and businesses that may have conflicts	Relationship with the Chairman of the Board of Directors
1 Mr. Tan Passakornnatee ("Mr. Tan")	<ul style="list-style-type: none"> Chairman of the Board of Directors / Directors / Major shareholders of the Company
2 Mrs. Eng Passakornnatee ("Mrs. Eng")	<ul style="list-style-type: none"> Major shareholder of the Company and spouse "Mr. Tan"
3 Miss Warisa Phasakornnatee ("Miss Warisa")	<ul style="list-style-type: none"> A major shareholder of the Company and a daughter, Mr. Tan.
4 Mr. Passakorn Passakornnatee ("Mr. Passakorn")	<ul style="list-style-type: none"> A major shareholder of the Company and a son of Mr. Tan.
5 Miss Klainatee Phasakornnatee ("Miss Klainatee")	<ul style="list-style-type: none"> A major shareholder of the Company and a daughter of Mr. Tan.
6 I am Green Tea Company Limited (IGT) Operates the beverage distribution business for the Company and has received the right from Mr. Tan Passakornnatee to produce and distribute products with Mr. Tan's image, drawings, symbols and Mr. Tan's designs for a period of 5 years.	<ul style="list-style-type: none"> Ms. Thanthita Pasakornnatee who is the sister of "Mr. Tan" is a major shareholder of 80.0%.
7 Passakornnatee Company Limited (PAS) Run hotel business	<ul style="list-style-type: none"> Has a joint director, namely "Mrs. Eng" "Mrs. Eng "" Mr. Passakorn "and" Miss Warisa "are shareholders with 100% shareholding.
8 Tan Asset Company Limited (TAN) Operates rental and service businesses of space and Football field service	<ul style="list-style-type: none"> "Mr. Tan "" Mrs. Eng "and" Miss Warisa " Is a major shareholder with a combined 91.1% shareholding
9 Tan Boon Company Limited (TANBOON) Conducting real estate business	<ul style="list-style-type: none"> "Mr. Tan, "" Mrs. Eng ", " Mr. Pasakorn "and" Miss Klainatee"are shareholders. By holding 100% of shares
10 Paper Plain Project Company Limited (PPP) Run a restaurant business	<ul style="list-style-type: none"> Mrs. Eng is a shareholder With a total stake of 30% Mr. Thiti Jiranonkarn is a shareholder. With a total stake of 21%
11 T-One Building Company Limited (T1) Operate office building rental business	<ul style="list-style-type: none"> Has a joint director, namely Mrs. Eng Mr. Tan is a shareholder With a total shareholding ratio of 27.74% Mrs. Eng is a shareholder With a total stake of 4.62% Mr. Passakorn and Mr. Klainatee, son and daughter of Mr. Tan and Mrs.Eng As a shareholder Holds 9.24%. Mr. Thiti Jiranontkarn is a shareholder. With a total stake of 2.69%

Note: Mrs. Eng Passakornnatee resigned from the position of director on October 22, 2020.

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2) Connected transactions and subsidiaries and persons who may have conflicts

In the year 2020 and 2019, the Company has entered into transactions with persons who may have conflicts. Such related transactions do not cause a conflict of interest. As the following details

Person who may have a conflict	Item description	Transaction value (Million baht)		Necessity and reasonableness of the transaction
		Year 2020	year 2019	
I am company Green Tea Co., Ltd. (IGT)	Product sales income Outstanding balance at the end of the period	366.02 53.72	328.16 27.94	<ul style="list-style-type: none"> Sales listThe Company's beverage category to IGT, a distributor in Traditional Trade channels according to the contract dated 1 July 2017, effective from 1 July 2017 - 30 June 2020. Set the selling price by IGT. Must purchase beverage products from the company. Based on the Company's selling price which is effective on the date IGT sells the product to the customer and the Company issues an invoice. With the selling price close to Other distributors of the company In the same channel <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that IGT's target audience does not overlap with the distributor's target audience. Other companies which the company I'm using the service This will be useful for the company's products. Able to enter into a greater customer base In addition, for the price structure, the company has a policy to set a price structure that is fair and competitive. If compared with other trading partners, the company has set the IGT price structure higher than other trading partners. Therefore, the said transaction is reasonable and in accordance with the operational guidelines. Business as usual</p>
	Expenses for promotional activities - promotions, monthly giveaway products Outstanding balance at the end of the period	22.28 2.00	16.99 1.06	<ul style="list-style-type: none"> This is a payment refunded by the supplier for extras offered by the supplier. Which is a bonus according to the monthly promotion Such promotion is stipulated in the monthly distributor appointment agreement and is approved by the Deputy Director. By paying a refund for the product plus a return at the same price as the selling price to IGT, which is the same method as Other distributors in the same channel <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the opinion that the monthly free promotion items Beneficial to the company And it is a normal business practice. The monthly promotional giveaway products have been reviewed by the management and have been received. Approval by the Executive Vice President Including a return at the same price as Selling prices of products to IGT, which the company has performed the same method as other distributors in the same channel.</p>
	Expenses for promotional	0.07	0.05	<ul style="list-style-type: none"> This is a custom made souvenir order item from IGT to be used in the Company's promotion (Mr. Tan figurines and souvenirs such as bags, piggy banks, water glasses displayed and sold in the Tanland area, Rojana Industrial Estate).

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	activities - souvenirs			<ul style="list-style-type: none"> The item is subject to a license agreement for the manufacture and sale of products featuring Mr. Tan's portraits, symbols and designs. Between Mr. Tan and IGT dated July 1, 2011, Mr. Tan allowed Mr. Tan's images, drawings, symbols and designs to be used. To produce statues and products with such figures, drawings, symbols and designs published, affixed or stamped for distribution to companies in which Mr. Tan is a director or a shareholder only. Mr. Tan does not charge any compensation and fees. In addition, Mr. Tan reserves the right to determine the price of the products at IGT distributed by IGT can add up to 10% profit from product cost to be the operating cost. <p><u>Opinion of the Audit Committee</u></p> <p>Buying souvenirs with Mr. Tan's photo and IGT's designs from Mr. Tan to sell at the Tan Land Learning Center. Want to build a strong brand and become known quickly, so use Mr. Tan is the presenter As well as selling merchandise with Mr. Tan's picture and the aforementioned designs of Mr. Tan to sell and attract However, the Company does not have a policy to allow the Company's brand to be solely attached to Mr. Tan, the Company plans to use the appropriate third-party presenter to advertise and participate in promotional activities in In addition, the aforementioned products are purchased and resold at a higher price than their cost. Which is beneficial to the company Including operating conditions In accordance with the license agreement Therefore, the said transaction is reasonable. There is a fair price and is beneficial to the company.</p>
2 Passakornnatee Company Limited (PAS)	Room purchase cost	0.01	-	<ul style="list-style-type: none"> A room purchase transaction from PAS, which operates a vacation rental business, Villa Maroc Resort, Pranburi District, Prachuap Khiri Khan Province. To be used in public relations such as a thank you party to the media. Buy a room at a special discount of about 50%. <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the view that the transaction is beneficial to the Company, whereby the Company receives a 50% discount on the room rate for use in the Company's public relations activities. It can be considered that the transaction is beneficial to the Company. And is reasonable Including in accordance with normal business practices</p>
3 Tan Asset Company Limited (TAN)	Billboard rental	0.17	0.17	<ul style="list-style-type: none"> It is an advertising billboard rental for advertising media promoting brands. According to the budget plan of Marketing Department for the year 2020 and 2019 Set priceSold by giving a 40% discount. <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the opinion that the transaction is beneficial to the</p>

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				Company. The company has received a 40% discount on rental signs for Used in the public relations activities of the company. It can be considered that the transaction is beneficial to the Company. And is reasonable Including in accordance with normal business practices
4 Tan Boon Company Limited (TANBOON)	Room purchase cost	0.19	0.45	<ul style="list-style-type: none"> • The room purchase transaction from TANBOON, which operates the Istinton Hotel business. Chiang Mai Province To be used in the promotion of the company. Which is a customer testimonial • Buy rooms at a special discount price. <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the opinion that the transaction is beneficial to the Company as the Company receives a discount on the room rate. To be used in the public relations activities of the company. It can be considered that the transaction is beneficial to the Company and is reasonable. Including in accordance with normal business practices</p>
5 Paper Plain Project Company Limited (PPP)	Food and beverage costs	-	0.08	<ul style="list-style-type: none"> • Food purchases from PPP restaurants to certify customers. • Food items are charged at normal prices like general PPP customers. <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the opinion that the customer certification is for the benefit of the Company. In addition, such items charge normal food prices like general PPP customers, so they can be considered reasonable according to normal business practices.</p>
6 T-One Building Company Limited (T1)	Office rental and service fees Accrued expenses	14.07 0.08	6.23 0.07	<ul style="list-style-type: none"> • It is an office building lease Which is convenient for traveling and conducting business as it is attached to the sky train • Set the rental price and the space service fee by the company that manages the office building Which is not related to the company • The rental and service prices are lower than other tenants of the building. <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee is of the opinion that the transaction is beneficial to the Company by Because the rental rate is comparatively lower than other tenants of the building that day This is beneficial to the Company as well as the rental rates are at the same level as the rental rates for buildings in the Sukhumvit area. Which is convenient to travel because the building is next to the train, so that Such transactions are reasonable and in accordance with normal business practice.</p>

3) Necessity and reasonableness of the transaction

The Company conducts related transactions with caution. Taking into account the best interests of the company And shareholders are important The Company's connected transactions With persons who may have conflicts, every transaction is a normal business transaction. Or is it a transaction that is necessary and reasonable to support the normal business of the company. By various conditions The transactions that occurred will be determined in accordance with normal trading conditions and market prices. The Company operates in the same manner as the general customers with the same or similar characteristics (arm's length basis). Only necessity

4) Measures for approving related transactions

The Company approves related transactions with consideration of the Company's best interests through a review process in accordance with the Company's regulations. And go through the consideration process of various committees Related Which consists of Audit Committee Board of Directors The senior management of the company Take part in considering the impact and set the price accordingly. According to normal trading conditions as if transactions with third parties

In this regard, the Company has requested for approval in principle on trade agreements with general trade conditions in transactions between the Company and directors, executives or related persons as follows: The Company may have related transactions in the future. Therefore requesting approval in principle for the management to approve the said transaction. If those transactions have a commercial agreement in the same manner as an ordinary person would in the same situation. With trade bargaining power without influence in his position as a director, executive or related person, the Company will prepare a summary of the transactions to be reported at the Audit Committee meeting every quarter.

In the event that the directors Executive Director Directors, directors or persons who may have conflicts Have a stake or a conflict of interest A director with an interest in that person has no authority to approve such transactions with the Company. As specified by the Office of the SEC and / or the SET

In addition, if the Audit Committee does not have expertise in considering possible connected transactions, the Company will arrange for an independent expert to comment on such connected transactions. To be used in decision-making of the committee Audit Committee Or shareholders according to the case of the company Important connected transactions will be disclosed in the notes to the financial statements audited by the Company's auditor.

5) Policy or trend of related transactions in the future

The Company has a policy of conducting current and future connected transactions that are expected to occur with persons who may have conflicts. By treating the same as general customers With a policy of fair pricing and in accordance with general commercial terms Through a clear, transparent and fair approval process in accordance with good corporate governance principles. Correct in accordance with the criteria of the company. And must be in accordance with the authority to approve related transactions

6) Summary of material contracts / agreements**6.1 Supplier Appointment Agreement**

On July 1, 2017, the Company entered into an agreement to appoint IAM Green Tea Company Limited as a distributor for the company This agreement is effective from July 1, 2020 to June 30, 2023.

Counterparty	I Am Green Tea Company Limited (“Distributor”) and the Company (“Manufacturer”)
Contract Date:	July 1, 2020
Effective date	July 1, 2020
Contract period	3 years (1 July 2020 - 30 June 2023)
territory	The manufacturer agrees to the distributor to be the distributor for the company's beverage products. As agreed In all trade channels in Thailand Except for Modern Trade channel

Price and payment terms	<p>The distributor must purchase the product from the manufacturer at the manufacturer's selling price, effective on the date the supplier sells the product to the customer and the manufacturer invoices.</p> <p>The aforementioned price is stipulated in the contract. And the distributor will sell the products to the store according to the price structure set by the manufacturer in the contract.</p>
Distribution center and Delivery to the distribution center	<p>The supplier must find suitable and sufficient storage space for the manufacturer to ship the product to the distributor.</p> <p>The manufacturer is required to deliver the products to the distribution center. The distributor will notify the manufacturer at least 30 days in advance at the cost and expense of the manufacturer.</p>
Product ownership	<p>The ownership of the products stored in the distribution center is the property of Distributor</p>
Marketing and promotion expenses	<p>The manufacturer is responsible</p>
The cost of keeping the defective product out of the market.	<p>In the event of a manufacturer's fault: The manufacturer is responsible for the cost and expense in keeping the defective product off the market.</p> <p>In case of defective products: The manufacturer agrees to be responsible and repay Distributor at an agreed rate</p> <p>In the event of a vendor's fault: The manufacturer is not responsible</p>

Termination of the contract	<p>Termination of the contract with reasonable cause When any of the following cases occur The party that does not breach the contract has the right to terminate this contract.</p> <p>1) Any party has insolvent liabilities or becomes bankrupt, dissolves the company or liquidates.</p> <p>2) Any party breaches this agreement. Or not perform the duties under the contract to complete within 30 days after receiving a letter of claim from the other party.</p>
Liability for damages arising from unsafe products	<p>The manufacturer has to determine how to use it. How to keep All warnings and product information reasonably accurate and clear, and are solely liable for damages arising from unsafe products. It prevents the distributor from being damaged as a result of claims, lawsuits, allegations, fines arising from unsafe products due to use.</p>
Confidential information	<p>Must not disclose any confidential information to anyone else.</p> <p>With effect for 3 years after this contract expires or is terminated</p>

6.2 License Agreement for the production and distribution of products with the image of Mr. Tan Passakorn Natee, drawings, symbols and designs of

Mr. Tanpasakornnatee

Counterparty : Mr. Tan Passakornnatee (“Licensor” or “Mr. Tan”) and
· I Am Green Tea Company Limited (“Licensee”)

Contract : July 1, 2016

Date: .

Effective date : July 1, 2016

.

Contract : 5 years (1 July 2016 - 30 June 2021)

period .

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Remuneration of rights	: Allowed, no compensation and fees are charged. For the rights that the licensee has been granted under this contract
Production and merchandising	: In the manufacture of statues and merchandise bearing the licensor's image, drawings, symbols and designs published, affixed or stamped. The licensee must manufacture or hire other persons to manufacture products suitable for each type of product. At the expense of the licensee himself
Selling price	: Licensor reserves the right to determine the price of the products that the licensee distributes. The licensee can add up to 10% profit from the cost of the product to be the operating cost.
Licensee's duties	: Licensee has no right to assign or dispose of, in whole or in part, the rights and obligations under this Agreement to others. In addition to obtaining the written permission of the licensor only.
Termination of the contract	In the event that Licensee violates any of the terms set forth in this Agreement or attempts to use the Agreement for any other purpose, Licensor has the right to terminate the Agreement immediately in writing. By registered mail and upon termination of this Agreement for any reason, various rights At the licensee under this contract Will end and no longer take effect.

6.3 Office rental and service agreements

On June 10, 2019, the Company entered into an office rental and service agreement with T-One Building Co., Ltd., the office building tenant with the Company. This agreement is effective from 1 August 2019 to 31 July.2565

Counterparty	T-One Building Company Limited ("Lessor") and the Company ("Lessee")
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Contract Date:	June 10, 2019
----------------	---------------

Effective date	August 1, 2019
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Ichitan Group Public Company Limited

Contract period	3 years (1 August 2019 - 31 July 2022)
territory	The Company rented space and services office building size 1,403.50 sq m. At Building T One, Floor 42-44, Building No. 8, Soi Sukhumvit 40, Phrakhanong Subdistrict, Klongtoey District, Bangkok 10110
Price and payment terms	The tenant has to pay office rental and service every month, totaling 1,094,730 baht per month.
Damage insurance	The lessee agrees to deposit a damage deposit of 1,970,514 baht as collateral throughout the rental period.

Ichitan Group Public Company Limited
and its Subsidiary

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Ichitan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Ichitan Group Public Company Limited and its subsidiary (the "Group") and of Ichitan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, 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 2020 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 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. *Now*

Evaluating the recoverable amount of investment in joint venture	
Refer to notes 4 (b), 4 (l) and 9 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has an investment in joint venture which has deficit from operation. Consequently, there are risks that the investment in joint venture may be impaired because the carrying amount of investment in joint venture may exceed its recoverable amount. The Company's management performed impairment testing by estimating the recoverable amount of the investment in joint venture. The impairment testing involved a significant level of management judgment in estimating the appropriate projections of future operating performance, discount rate and other key assumptions. The changes of assumptions may effect to the changes of recoverable amount. Thus, this is an areas of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inquiring of management to understand the process used for identifying any indications of impairment for investment in joint venture, the basis of preparing the discounted cash flow projections and the recoverable amount calculation from management approved budgets; • inquiring of management about discounted cash flow projection model, understanding the Company's strategic plan and testing a sample of inputs and key assumptions applied in discounted cash flow model including testing the calculation; • evaluating the assumptions applied in preparing cash flow projections by comparing key assumptions with the external and internal sources of information, taking into account the appropriateness of past cash flow projections in comparison to actual operating results, and assessing the recoverable amount calculation with related supporting documentation; • considering the appropriateness of the discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the Company operates; • evaluating fair value less cost to sale by evaluating fair value of net assets of investment; and • evaluating the adequacy of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards. <i>Wan</i>



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 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 Responsibility 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. *Now*



- 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.

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2021

Ichitan Group Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2020	2019	2020	2019
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6, 23	17,869,197	97,683,193	15,475,620	59,275,464
Investment in unit trusts in debt security	23	184,795,495	10,000	184,795,495	10,000
Trade accounts receivable	5, 23	827,087,500	766,648,008	825,459,385	893,032,842
Other current receivables	5, 7	43,446,401	44,565,647	44,022,244	41,657,388
Inventories	8	590,121,685	546,647,915	589,912,081	495,080,219
Short-term loans to subsidiary	5	-	-	-	50,000,000
Total current assets		1,663,320,278	1,455,554,763	1,659,664,825	1,539,055,913
<i>Non-current assets</i>					
Investment in joint venture	9	179,438,535	153,700,395	153,770,414	153,770,414
Investment in subsidiary	10	-	-	999,970	999,970
Other non-current receivables		400,608	26,474,028	398,111	26,473,526
Advances for purchase of machinery and equipment		23,143,887	19,076,610	23,143,887	19,076,610
Property, plant and equipment	11	5,253,800,538	5,794,233,498	5,253,800,538	5,794,233,498
Right-of-use assets	3, 12	94,585,180	-	94,585,180	-
Intangible assets	13	10,854,087	9,994,456	10,854,087	9,994,456
Deferred tax assets	20	175,491,780	224,383,627	175,491,780	224,383,627
Other non-current assets		3,515,937	3,525,937	3,515,937	3,525,937
Total non-current assets		5,741,230,552	6,231,388,551	5,716,559,904	6,232,458,038
Total assets		7,404,550,830	7,686,943,314	7,376,224,729	7,771,513,951

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	14	-	260,000,000	-	260,000,000
Trade accounts payable to other parties	23	313,713,635	271,576,851	313,713,635	271,576,851
Other payables	23	204,140,648	135,163,209	204,140,619	135,122,906
Payables on purchase of property, plant and equipment	23	79,797,325	76,353,972	79,797,325	76,353,972
Accrued expenses	5	161,406,057	146,423,075	161,130,876	146,147,894
Current portion of long-term borrowings from financial institutions	14, 23	98,037,840	215,989,580	98,037,840	215,989,580
Current portion of lease liabilities	3, 14, 23	13,092,406	-	13,092,406	-
Total current liabilities		870,187,911	1,105,506,687	869,912,701	1,105,191,203
Non-current liabilities					
Long-term borrowings from financial institutions	14, 23	131,730,027	324,674,389	131,730,027	324,674,389
Leases liabilities	3, 14, 23	82,537,124	-	82,537,124	-
Provisions for employee benefits	15	41,420,018	36,404,645	41,420,018	36,404,645
Total non-current liabilities		255,687,169	361,079,034	255,687,169	361,079,034
Total liabilities		1,125,875,080	1,466,585,721	1,125,599,870	1,466,270,237

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity (<i>continued</i>)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital					
<i>(1,300 million ordinary shares, par value at Baht 1 per share)</i>		<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>
Issued and paid-up share capital					
<i>(1,300 million ordinary shares, par value at Baht 1 per share)</i>		1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium	16				
Share premium on ordinary shares		3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Surplus on share-based payment transactions	16	56,079,360	56,079,360	56,079,360	56,079,360
Retained earnings					
Appropriated					
Legal reserve	16	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated		1,332,541,441	1,272,008,397	1,249,122,281	1,303,741,136
Other components of equity		<u>(55,368,269)</u>	<u>(53,153,382)</u>	<u>-</u>	<u>-</u>
Total equity		<u>6,278,675,750</u>	<u>6,220,357,593</u>	<u>6,250,624,859</u>	<u>6,305,243,714</u>
Total liabilities and equity		<u>7,404,550,830</u>	<u>7,686,943,314</u>	<u>7,376,224,729</u>	<u>7,771,513,951</u>

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Revenues	5				
Revenue from sale of goods	17	5,099,295,620	5,334,214,185	5,033,094,376	5,383,612,316
Interest income		251,177	572,214	338,809	5,511,184
Other income		8,416,597	12,926,637	10,816,597	11,926,637
Total revenues		5,107,963,394	5,347,713,036	5,044,249,782	5,401,050,137
Expenses	5, 19				
Cost of sale of goods	8	4,093,604,098	4,342,955,066	4,044,991,604	4,394,520,472
Distribution costs		292,950,334	407,172,517	289,970,708	407,172,367
Administrative expenses		165,222,892	169,436,812	240,300,272	206,725,430
Total expenses		4,551,777,324	4,919,564,395	4,575,262,584	5,008,418,269
Profit from operating activities		556,186,070	428,148,641	468,987,198	392,631,868
Finance costs		(13,930,954)	(36,865,118)	(13,930,954)	(36,865,118)
Share of profit (loss) of joint venture accounted for using equity method	9	27,953,027	(29,773,367)	-	-
Profit before income tax		570,208,143	361,510,156	455,056,244	355,766,750
Tax (expense) income	20	(54,675,099)	45,940,654	(54,675,099)	45,940,654
Profit for the year		515,533,044	407,450,810	400,381,145	401,707,404
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations	9	(2,214,887)	(7,859,745)	-	-
		<u>(2,214,887)</u>	<u>(7,859,745)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurement of defined benefit plan	15	-	352,366	-	352,366
Income tax relating to item that will not be reclassified subsequently to profit or loss	20	-	(70,473)	-	(70,473)
		<u>-</u>	<u>281,893</u>	<u>-</u>	<u>281,893</u>
Other comprehensive income for the year, net of income tax		(2,214,887)	(7,577,852)	-	281,893
Total comprehensive income for the year		513,318,157	399,872,958	400,381,145	401,989,297
Basic earnings per share	21	0.40	0.31	0.31	0.31

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary

Statement of changes in equity

		Consolidated financial statements					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve (in Baht)	Unappropriated operations	Exchange differences on translating foreign equity
Note							
Year ended 31 December 2019							
	Balance at 1 January 2019	1,300,000,000	3,515,423,218	56,079,360	130,000,000	929,275,694	(45,293,637)
							5,885,484,635
Transactions with owners, recorded directly in equity							
	Dividends to owners of the Company						
22		-	-	-	-	(65,000,000)	-
							(65,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(65,000,000)	-
							(65,000,000)
Comprehensive income for the year							
	Profit	-	-	-	-	407,450,810	-
							407,450,810
	Other comprehensive income	-	-	-	-	281,893	(7,859,745)
							(7,577,852)
Total comprehensive income for the year		-	-	-	-	407,732,703	(7,859,745)
							399,872,958
	Balance at 31 December 2019	1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,272,008,397	(53,153,382)
							6,220,357,593

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary

Statement of changes in equity

		Consolidated financial statements					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve (in Baht)	Unappropriated operations	Exchange differences on translating foreign equity
Note							
Year ended 31 December 2020							
Balance at 1 January 2020		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,272,008,397	(53,153,382)
							6,220,357,593
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company		-	-	-	-	(455,000,000)	-
Total transactions with owners, recorded directly in equity		-	-	-	-	(455,000,000)	(455,000,000)
Comprehensive income for the year							
Profit		-	-	-	-	515,533,044	-
Other comprehensive income		-	-	-	-	-	(2,214,887)
Total comprehensive income for the year		-	-	-	-	515,533,044	(2,214,887)
Balance at 31 December 2020		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,332,541,441	(55,368,269)
							6,278,675,750

The accompanying notes form an integral part of the financial statements.

Ichitan Group Public Company Limited and its Subsidiary
Statement of changes in equity

		Separate financial statements				
		Retained earnings				
		Surplus on share-based payment transactions	Legal reserve	Unappropriated	Total equity	
	<i>Note</i>	<i>(in Baht)</i>				
Year ended 31 December 2019						
Balance at 1 January 2019		56,079,360	130,000,000	966,751,839	5,968,254,417	
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	22	-	-	(65,000,000)	(65,000,000)	
Total transactions with owners, recorded directly in equity		-	-	(65,000,000)	(65,000,000)	
Comprehensive income for the year						
Profit		-	-	401,707,404	401,707,404	
Other comprehensive income		-	-	281,893	281,893	
Total comprehensive income for the year		-	-	401,989,297	401,989,297	
Balance at 31 December 2019		56,079,360	130,000,000	1,303,741,136	6,305,243,714	

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary
Statement of changes in equity

		Separate financial statements				
		Retained earnings				Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve	
(in Baht)						
Year ended 31 December 2020						
Balance at 1 January 2020		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,303,741,136
						6,305,243,714
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company		22	-	-	-	(455,000,000)
						(455,000,000)
Total transactions with owners, recorded directly in equity						
			-	-	-	(455,000,000)
Comprehensive income for the year						
Profit			-	-	-	400,381,145
Other comprehensive income			-	-	-	-
			-	-	-	400,381,145
Total comprehensive income for the year						400,381,145
Balance at 31 December 2020						
		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,249,122,281
						6,250,624,859

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2020	2019	2020	2019

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Cash flows from investing activities					
Interest received		251,177	572,214	4,407,302	4,579,677
Cash inflow on short-term loans to subsidiary	5	-	-	50,000,000	50,000,000
Proceeds from sale of unit trusts in debt security	23	470,416,318	-	470,416,318	-
Acquisition of unit trusts in debt security	23	(655,000,000)	-	(655,000,000)	-
Cash outflow on paid-up capital of investment in joint venture	9	-	(104,400,000)	-	(104,400,000)
Proceeds from sale of equipment		822,430	30,000	822,430	30,000
Acquisition of plant and equipment		(37,669,692)	(98,298,927)	(37,669,692)	(98,298,927)
Acquisition of intangible assets	13	(2,678,280)	(339,120)	(2,678,280)	(339,120)
Net cash used in investing activities		(223,858,047)	(202,435,833)	(169,701,922)	(148,428,370)
Cash flows from financing activities					
Interest paid		(14,227,145)	(37,237,855)	(14,227,145)	(37,237,855)
Dividends paid to owners of the Company	22	(455,000,000)	(65,000,000)	(455,000,000)	(65,000,000)
Decrease in short-term borrowings		(260,000,000)	(200,000,000)	(260,000,000)	(200,000,000)
Cash outflow on long-term borrowings		(310,896,102)	(444,224,790)	(310,896,102)	(444,224,790)
Payment of lease liabilities		(11,838,113)	-	(11,838,113)	-
Net cash used in financing activities		(1,051,961,360)	(746,462,645)	(1,051,961,360)	(746,462,645)
Net decrease in cash and cash equivalents		(79,813,996)	(16,874,944)	(43,799,844)	(38,054,211)
Cash and cash equivalents at 1 January		97,683,193	114,558,137	59,275,464	97,329,675
Cash and cash equivalents at 31 December	6	17,869,197	97,683,193	15,475,620	59,275,464
Supplemental disclosures of cash flows information:					
Property, plant and equipment paid by cash are detailed as follows:					
Property, plant and equipment purchased during the year	11	38,183,255	103,382,907	38,183,255	103,382,907
Add (less) - Changes in advanced payment		4,067,277	(12,947,257)	4,067,277	(12,947,257)
- Changes in payables		(4,580,840)	7,863,277	(4,580,840)	7,863,277
Property, plant and equipment paid by cash		37,669,692	98,298,927	37,669,692	98,298,927

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

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2	Basis of preparation of the financial statements
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4	Significant accounting policies
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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 authorised for issue by the Board of Directors on 25 February 2021.

1 General information

Ichitan Group Public Company Limited, the “Company”, is incorporated in Thailand on 3 September 2010 and was listed on the Stock Exchange of Thailand in April 2014. The Company’s registered office as follows:

Head office is located at 8 T-One Building, 42th-44th Floor, Sukhumvit 40 Alley, Kwang Phra Khanong, Khet Khlong Toei, Bangkok 10110, Thailand.

Branch office is located at 111/1 Moo 4, Rojana Industrial Park, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13120, Thailand.

The Company’s major shareholders during the financial year were Passakornnatee family which owned 45% of the Company’s share capital as at 31 December 2020.

The principal activities of the Company are the manufacturing and sale of beverages.

Details of the joint venture and subsidiary as at 31 December 2020 and 2019 are disclosed in notes 9 and 10 to the financial statements, respectively.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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.

New and revised TFRS effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policy in note 3 to the financial statements. For the application of TFRS - Financial instruments standards, the Group has considered that there was no material impact on the financial statements.

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

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(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand Baht unless otherwise stated.

(c) Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in notes 4 (j) and 12 to the financial statements *Leases*.

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4 (j)	Determining the incremental borrowing rate to measure lease liabilities;
Notes 9	Impairment test of investment in joint venture: key assumptions underlying recoverable amounts;
Note 15	Measurement of defined benefit obligations: key actuarial assumptions;
Note 20	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
Note 23	Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

3 Changes in accounting policy

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to that lease was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- do not recognise right-of-use assets and lease liabilities for leases of low-value assets;
- use hindsight when determining the lease term; and
- apply a single discount rate to a portfolio of leases with similar characteristics.

	Consolidated financial statements / Separate financial statements (in thousand Baht)
<i>Impact from the adoption of TFRS 16</i>	
<i>At 1 January 2020</i>	
Increase in right-of-use asset	102,065
Increase in lease liability	(102,065)

	Consolidated financial statements / Separate financial statements (in thousand Baht)
<i>Measurement of lease liability</i>	
Operating lease commitment as disclosed at 31 December 2019	54,543
Recognition exemption for short-term leases	(439)
Recognition exemption for leases of low-value assets	(2,938)
Lease is considered as service contract	(17,230)
Extension options reasonably certain to be exercised	78,821
	112,757
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	102,065
Lease liability recognised at 1 January 2020	102,065
Weighted-average incremental borrowing rate (% per annum)	2.34

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3 to the financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interests in joint venture.

Subsidiary

Subsidiary is an entity 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 subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Ichitan Group Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2020

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. 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.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint venture is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of joint venture, until the date on which joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint venture 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 subsidiary and joint venture

Investments in subsidiary and joint venture in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of investment.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

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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 presented in the foreign currency translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that joint 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 Group disposes of only part of joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When 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 foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Ichitan Group Public Company Limited and its Subsidiary
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A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,

'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Ichitan Group Public Company Limited and its Subsidiary
Notes to the financial statements
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Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

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.

Financial liabilities

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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

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 it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies applicable before 1 January 2020

Investments in debt securities

Debt securities and marketable held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

The fair value of financial instruments classified as held-for-trading is determined as the quoted bid price at the reporting date.

Disposal of investment

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

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(e) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: *allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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) Property, plant and equipment

Recognition and measurement

Owned assets of the Group

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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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 if it is probable that 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 based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 - 20 years
Building and building improvements	5 - 30 years
Machinery and equipment	10 - 15 years
Furniture, fixtures and office equipment	5 - 15 years
Tool and equipment	5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets, other than right to use trademark and production formulas, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licences	10 years
Right to use trademark	Indefinite useful lives
Production formulas	Indefinite useful lives

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(j) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components 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 accumulated 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 made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. 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 cost of the right-of-use asset reflects that 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 the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

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 change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

Accounting policies applicable before 1 January 2020

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight line basis over the term of the lease.

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Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(k) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due, 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 financial asset is more than 365 days past due.

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Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due.

Write-off

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.

Accounting policies applicable before 1 January 2020

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 if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

(l) *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. For intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset 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.

Reversals of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss 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.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is 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.

Short-term employee benefits

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.

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Share-based payments

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met. For business partners, the share-based payment awards granted vest immediately on the grant date, and the grant-date fair value of the awards is recognised as an expense immediately.

(n) 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 costs.

(o) Measurement of fair values

‘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.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short 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 and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(p) Revenue

Revenue is recognised when a customer obtains control of the goods or services 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 and volume rebates.

Sale of goods

Revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

(q) 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.

(r) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

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Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(s) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following temporary differences: 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 subsidiary and joint venture 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

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(t) *Earnings per share*

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic 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.

(u) *Related parties*

A related party is a person or entity that has direct or indirect control or joint 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 joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) *Segment reporting*

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.

5 Related parties

Relationships with joint venture and subsidiary are disclosed in notes 9 and 10 to the financial statements. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Tan Passakornnatee	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including major shareholder and director of the Company
Eng Passakornnatee	Thai	Major shareholder
I Am Green Tea Co., Ltd.	Thailand	Shared shareholders and a close relative of the director of the Company is the director.
Kin Kab Tan Co., Ltd.	Thailand	Shared directors and shareholders
Tanboon Co., Ltd.	Thailand	Shared directors and shareholders
Passakornnatee Co., Ltd.	Thailand	Shared directors and shareholders
T-One Building Co.,Ltd.	Thailand	Shared directors and shareholders
Tan Asset Co., Ltd.	Thailand	Shared shareholders

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale/Purchase of goods	Market price
Management service income	Contract prices determined by the terms and conditions used in the normal course of business.
Interest income	Source of fund cost
Other expenses	Agreed price

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of goods	-	-	126,034	407,210
Management service income	-	-	2,400	-
Interest income	-	-	109	4,959
Other related parties				
Sale of goods	344,548	311,175	323,821	273,681
Purchase of goods	-	49	-	49
Other expenses	15,510	6,688	15,510	6,688
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	34,645	33,071	34,645	33,071
Post-employment benefits	1,391	1,288	1,391	1,288
Total key management personnel compensation	36,036	34,359	36,036	34,359

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	75,688	434,221
Other related parties	53,717	27,940	53,430	15,482
Total	53,717	27,940	129,118	449,703
Less allowance for impairment loss (2019: allowance for doubtful accounts)	-	-	(75,688)	-
Net	53,717	27,940	53,430	449,703
Impairment loss (2019: Bad and doubtful debts expense) for the year	-	-	75,688	-

<i>Other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	2,400	4,068
Other related parties	-	107	-	107
Total	-	107	2,400	4,175

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<i>Loans to</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
			<i>(in thousand Baht)</i>		
2020					
Subsidiary	5	<u>50,000</u>	-	(50,000)	<u>-</u>
Total		<u>50,000</u>			<u>-</u>
2019					
Subsidiary	5	<u>100,000</u>	-	(50,000)	<u>50,000</u>
Total		<u>100,000</u>			<u>50,000</u>
Accrued expenses		Consolidated financial statements	Separate financial statements		
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties		<u>2,081</u>	<u>1,094</u>	<u>2,081</u>	<u>1,094</u>
Lease liabilities		Consolidated financial statements	Separate financial statements		
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties		91,201	-	91,201	-

Significant agreements with related parties

Management service agreement

The Company entered into a management service agreement with a subsidiary (Ichitan Power Co., Ltd.). Under the terms of the agreement, the subsidiary agrees to pay a management service fee and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 January 2020 to 31 December 2020.

Product distribution agreement

On 1 July 2020, the Company entered into an agreement to grant a related party (I Am Green Tea Co., Ltd.) the authority and responsibility to act as a product distributor for the Company. This agreement shall be in effect from 1 July 2020 to 30 June 2023.

Trademark assignment agreement

On 11 May 2015, the Company entered into a trademark assignment agreement with a joint venture. Under the term of the agreement, the Company agrees to assign certain trademarks and license as specified in the agreement to the joint venture to use in Indonesia. In this regard, the joint venture agrees to pay a consideration in an amount of USD 3,000 to the Company. The agreement shall be in effect for a period of 10 years and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement or as soon as the Company ceases to be a shareholder of the joint venture.

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Intellectual property license agreement

On 11 May 2015, the Company entered into an intellectual property license agreement with a joint venture. Under the term of the agreement, the Company agrees to grant the joint venture a license to use knowhow, technical information and certain formula as specified in the agreement for the purposes of manufacturing and sale of the products in Indonesia. In this regard, the joint venture agrees to pay a royalty fee in an amount of USD 3,000 per annum. The agreement shall continue in force until the date being 10 years after the date on which the Company ceases to be a shareholder of the joint venture and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	283	83	283	83
Cash at financial institutions				
- current accounts	45	76	43	74
Cash at financial institutions				
- savings accounts	17,541	97,524	15,150	59,118
Cash and cash equivalents in the statement of cash flows	17,869	97,683	15,476	59,275

7 Other current receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties	5	-	107	2,400	4,175
Other parties					
Prepaid expenses		37,028	30,317	37,028	30,165
Suspense input value added tax		2,720	3,880	2,708	3,859
Refundable value added tax		1,811	6,804	-	-
Accrued other income		1,439	1,740	1,439	1,740
Rebate and sponsorship receivables		413	772	413	772
Others		35	946	34	946
		43,446	44,459	41,622	37,482
Total		43,446	44,566	44,022	41,657

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8 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	376,571	352,308	376,361	300,740
Raw materials	189,458	187,375	189,458	187,375
Goods in transit	9,242	-	9,242	-
Supplies	37,238	24,739	37,238	24,739
Total	612,509	564,422	612,299	512,854
Less allowance for decline in value	(22,387)	(17,774)	(22,387)	(17,774)
Net	590,122	546,648	589,912	495,080
Inventories recognised in 'cost of sale of goods':				
- Cost	4,068,991	4,313,760	4,020,379	4,365,325
- Write-down to net realisable value	24,613	29,195	24,613	29,195
Net	4,093,604	4,342,955	4,044,992	4,394,520

9 Investment in joint venture

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	153,700	86,933	153,770	86,970
Additional paid-up	-	104,400	-	104,400
Share of profit (loss) of joint venture accounted for using equity method	27,953	(29,773)	-	-
Allowance for impairment	-	-	-	(37,600)
Exchange differences on translating foreign operations	(2,215)	(7,860)	-	-
At 31 December	179,438	153,700	153,770	153,770

On 27 August 2014, the Company entered into a joint venture agreement with PT Atri Pasifik ("AP"), a company incorporated in Indonesia, in order to invest in PT Ichi Tan Indonesia ("PTI"), a new joint venture established in Indonesia. The purposes of the joint venture are to produce and sell ready-to-drink beverage branded "Ichitan" in Indonesia. The Company and AP equally invested in the joint venture (50% of the issued and paid-up share capital of the joint venture) totaling Indonesian Rupiah 200,000 million for the portion of the Company (or approximately Baht 575 million). The Company paid an initial authorised share capital in 50% of the paid-up share capital of Indonesian Rupiah 50,000 million (or equivalent to Baht 135.6 million) and the incorporation of the joint venture was completed on 25 November 2014. As established by the joint venture agreement, investors have joint control over, whereby, the Company has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities. Accordingly, the Company has accounted for the investment in the joint venture using the equity method in the consolidated financial statements.

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The Company received a funding call notice from the joint venture to call for an additional paid-up for the purpose of land acquisition and additional working capital. The joint venture completely registered the capital increase with the Indonesia Investment Coordinating Board are as follows;

Funding call received date	Payment date	Registered the increase share capital date	Amount	
			(in million Rupiah)	or equivalent to (in million Baht)
21 June 2016	30 June 2016	8 August 2016	40,000	115.6
31 July 2017	11 August 2017	22 August 2017	45,000	121.1
5 January 2018	17 January 2018	24 January 2018	60,000	158.7
10 January 2019	23 January 2019	23 January 2019	45,000	104.4

Due to the actual sales of beverage branded “Ichitan” in Indonesia may be significantly less than initial expectations and forecasts. The management of the Company believed that the value of investment in PTI might have been impaired and assessed the recoverable amount of investment in PTI. Based on the result of the assessment and management judgment, the Company has no impairment loss on investment in joint venture for the year ended 31 December 2020 in the statement of comprehensive income of the separate financial statements (2019: *impairment loss of Baht 37.6 million*).

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Investment in joint venture as at 31 December 2020 and 2019 were as follows:

Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity	
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)		(in thousand Baht)					
<i>Joint venture</i>									
PT Ichi Tan Indonesia	Manufacturing and sale of beverages	50	50	1,270,741	1,270,741	635,370	635,370	179,438	153,700
Total						<u>635,370</u>	<u>635,370</u>	<u>179,438</u>	<u>153,700</u>
Separate financial statements									
Ownership interest	Paid-up capital	Cost		Impairment		At cost-net			
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)		(in thousand Baht)					
<i>Joint venture</i>									
PT Ichi Tan Indonesia	50	50	1,270,741	1,270,741	635,370	635,370	(481,600)	153,770	153,770
Total						<u>635,370</u>	<u>(481,600)</u>	<u>153,770</u>	<u>153,770</u>

None of the Company's joint venture is publicly listed and consequently do not have published price quotations.

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The following table summarises the financial information of the joint venture as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in this company.

	PT Ichi Tan Indonesia	
	2020	2019
	<i>(in thousand Baht)</i>	
Revenue	158,322	64,887
Expenses	(113,847) ^a	(124,434) ^a
Income tax income	11,431	-
Total comprehensive income (100%)	<u>55,906</u>	<u>(59,547)</u>
Company's share of total comprehensive income (50% hold)	<u>27,953</u>	<u>(29,773)</u>
Current assets	265,804 ^b	236,905 ^b
Non-current assets	165,945	145,262
Current liabilities	(72,872)	(74,766)
Net assets (100%)	<u>358,877</u>	<u>307,401</u>
Carrying amount of interest in joint venture (50% hold)	<u>179,438</u>	<u>153,700</u>
Remark:		
a. Includes depreciation and amortisation	4,147	2,415
b. Includes cash and cash equivalents	214,096	209,529

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10 Investment in subsidiary

Separate financial statements						
Type of business	Country of operation	Ownership interest		Paid-up capital		Dividend income for the year
		2020	2019 (%)	2020	2019	
					Cost (in thousand Baht)	
<i>Local direct subsidiary</i>						
Ichitan Power Co., Ltd.	Thailand	99.99	99.99	1,000	1,000	-
Total				1,000	1,000	-

11 Property, plant and equipment

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The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2020 amounted to Baht 209.7 million (2019: Baht 148.1 million).

Security

As at 31 December 2020, the Company had mortgaged/pledged the Company's assets with a net book value of Baht 2,363.4 million (2019: Baht 2,673.6 million) as collateral against borrowings from financial institutions, as described in note 14 to the financial statements.

Assets under construction and installation

Assets under construction and installation as at 31 December 2020 amounted to Baht 6.8 million (2019: Baht 29.5 million), and mainly represented construction costs for cost of machinery and equipment including the related installation costs.

12 Leases

As a lessee

The Group leases office building and forklifts for 3 years, with extension options at the end of lease term. The rental are payable monthly as specified in the contract.

<i>At 31 December 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Right-of-use assets</i>		
Office building	90,174	90,174
Forklifts	4,411	4,411
Total	94,585	94,585

During 2020, additions to the right-of-use assets of the Group and the Company were Baht 5.4 million, which the Group leased forklifts for 3 years and paid fixed lease payment. These payment terms are common in Thailand.

Extension options

Office building leases contain extension options exercisable by the Group up to six months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

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<i>For the year ended 31 December</i>	Consolidated financial statements / Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Office building	11,891	-
- Forklifts	992	-
Interest on lease liabilities	2,244	-
Expenses relating to short-term leases	439	-
Expenses relating to leases of low-value assets	3,372	-
Lease expenses	-	14,732

In 2020, total cash outflow for leases of the Group and the Company were Baht 17.57 million.

13 Intangible assets

	Consolidated financial statements / Separate financial statements			
	Software licences	Right to use trademark	Production formulas	Total
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January 2019	16,424	196,262	9,346	222,032
Additions	339	-	-	339
At 31 December 2019 and 1 January 2020	16,763	196,262	9,346	222,371
Additions	2,678	-	-	2,678
At 31 December 2020	19,441	196,262	9,346	225,049
<i>Amortisation and impairment loss</i>				
At 1 January 2019	(5,104)	(195,583)	-	(200,687)
Amortisation for the year	(1,664)	-	-	(1,664)
Impairment loss	-	(679)	(9,346)	(10,025)
At 31 December 2019 and 1 January 2020	(6,768)	(196,262)	(9,346)	(212,376)
Amortisation for the year	(1,819)	-	-	(1,819)
At 31 December 2020	(8,587)	(196,262)	(9,346)	(214,195)
<i>Net book value</i>				
At 1 January 2019	11,320	679	9,346	21,345
At 31 December 2019 and 1 January 2020	9,995	-	-	9,995
At 31 December 2020	10,854	-	-	10,854

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On 15 May 2014, the Company entered into a master sale and purchase agreement to acquire the right to use Bireley's fruit beverage trademark, including the production formulas, from a local company for the consideration of Baht 224.3 million. The total purchase price was comprised of the right to use Bireley's trademark to produce and distribute fruit beverage in 16 countries worldwide at the amounts as specified in the agreement, totaling Baht 215.0 million, and the production formulas of Baht 9.3 million. As at 31 December 2014, the Company paid for the right to use Bireley's trademark and production formulas in amount of Baht 205.6 million; of which the right to use Bireley's trademark in certain countries and the production formulas were registered and transferred to the Company totaling Baht 168.2 million, and were recorded in the account "Intangible assets". The rights to use Bireley's trademark in some countries were in the process of registration, totaling Baht 37.4 million, and were recorded in the account "Advances for purchase of right to use trademark". These advances will be transferred to the account "Intangible assets" upon the completion of the subsequent transfer.

As at 31 December 2014, the Company had no plan to sell product under Bireley's trademark to overseas countries, except for Thailand, and unable to reliably estimate future cash flows from the use of Bireley's trademark in overseas countries excluding the use of Bireley's trademark in Thailand. Therefore, the management of the Company recognised an impairment loss for the right to use trademark in the account "Intangible assets" amounting to Baht 84.1 million and in the account "Advances for purchase of right to use trademark" amounting to Baht 37.4 million totaling Baht 121.5 million.

During 2015, the registration and subsequent transfer of the rights to use Bireley's trademark in overseas countries, totaling Baht 35.0 million, were completed. The Company transferred the right to use trademark and the associated impairment losses from the account "Advances for purchase of right to use trademark" to the account "Intangible assets". In addition, the Company received the revocation against the right to use Bireley's trademark in Taiwan of which the registration and transfer was completed in 2014, amounting to Baht 9.3 million, from the Taiwan's Intellectual Property Office. Therefore, the Company has written off the right to use trademark in Taiwan from the account "Intangible assets". However, the seller of the right to use trademark is responsible for such revocation and has agreed to return the consideration of the right to use Bireley's trademark in Taiwan to which the seller received from the Company in full. Accordingly, the Company reversed an associated impairment loss of Baht 9.3 million in 2015.

During 2016, the registration and subsequent transfer of the right to use Bireley's trademark in overseas country, totaling Baht 2.3 million, was completed. The Company transferred the right to use trademark and the associated impairment loss from the account "Advances for purchase of right to use trademark" to the account "Intangible assets". In addition, the Company additionally paid for the right to use Bireley's trademark in overseas country amounting to Baht 9.3 million; of which the registration and subsequent transfer of the aforesaid right to use Bireley's trademark in that country was completed during the year. The Company recorded the right to use trademark and recognised an impairment loss in the same amount in the account "Intangible assets".

Impairment testing for the right to use Bireley's trademark in Thailand

The recoverable amount of the right to use trademark in Thailand was based on its value in use, determined by discounting the after-tax cash flow savings from using the right to use trademark as opposed to paying the royalty fee. The key assumptions used in the estimation of value in use were revenue growth, royalty rate, tax rate and discount rate.

After-tax cash flow savings were calculated based on the forecasted revenue from Bireley's fruit beverage, adjusted for the royalty payment and the tax charge. Revenue growth was projected taking into account management's forecast of the growth levels and the estimated sales volume and future price. The royalty rate was based on the comparable royalty rate information of other beverage products. The discount rate was calculated based on the weighted average cost of capital (WACC) with no terminal growth.

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According to the impairment testing, found that the estimated recoverable amount as at 31 December 2019 is lower than the carrying amount of Baht 0.7 million. Therefore, the management considered to recognise an allowance for impairment loss for the right to use trademark in Thailand in the account “Intangible assets” and an impairment loss for the right to use trademark in the statement of comprehensive income for the year ended 31 December 2019 amounting to Baht 0.7 million. In addition, the Company recognised an allowance for impairment loss for the production formulas as at 31 December 2019 amounting to Baht 9.3 million. Accordingly, the Company reserved the allowance for impairment loss for the right to use trademark and production formulas in full.

14 Interest-bearing liabilities

	Consolidated financial statements / Separate financial statements					
	2020		Total (in thousand Baht)	2019		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term borrowings from financial institutions						
Promissory notes	-	-	-	-	260,000	260,000
Current portion of long-term borrowings from financial institutions	98,038	-	98,038	215,990	-	215,990
Long-term borrowings from financial institutions	131,730	-	131,730	324,674	-	324,674
Lease liabilities	-	95,629	95,629	-	-	-
Total interest-bearing liabilities	229,768	95,629	325,397	540,664	260,000	800,664

Assets pledged as security for liabilities as at 31 December 2020 and 2019 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in thousand Baht)			
Property, plant and equipment	11	2,363,419	2,673,559	2,363,419	2,673,559
Total		2,363,419	2,673,559	2,363,419	2,673,559

Long-term borrowings from financial institution

As at 31 December 2020, the Company entered into significant secured borrowing agreement with financial institution as follows:

Borrowing agreement	Approved credit facilities	Carrying amount as at 31 December 2020	Interest rate (% per annum)	Term of payment
Number 1 dated 20 December 2016	Baht 750.0 million	Baht 229.8 million	Interest rate is 6 months BIBOR rate plus 1.25% per annum	Quarterly, repayable in 6 years and the first installment is due in June 2018

As security for its borrowings, the Company must mortgage/pledge land and construction thereon, machinery and equipment of the factory. The Company registered a second mortgage of land to secure the credit facility of the borrowings of Baht 20 million.

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Under the long-term borrowing agreement, the Company must be in compliance with the debt covenants and perform other terms as stated in the agreements, such as the Company must maintain its corporate existence and all of rights, privileges and franchises.

In January 2021, the Company made the repayment of long-term borrowings from financial institution before due date for the borrowing agreement dated 20 December 2016 amount of Baht 229.8 million.

<i>Interest rates as at 31 December</i>	Consolidated financial statements / Separate financial statements	
	2020	2019
	<i>(% per annum)</i>	
Short-term borrowings from financial institutions	-	2.35 - 2.50
Long-term borrowings from financial institutions	1.99	2.73 - 5.00

Unutilised credit facilities

As at 31 December 2020, the Company had unutilised credit facilities totaling Baht 1,270.0 million (2019: Baht 1,010.0 million).

Leases liabilities

Movements during the years ended 31 December were as follows:

	<i>Note</i>	Consolidated financial statements / Separate financial statements	
		2020	2019
		<i>(in thousand Baht)</i>	
At 1 January	3	102,065	-
Purchase of assets under lease		5,402	-
Payment of lease liabilities		(13,757)	-
Finance costs under lease	12	2,244	-
Net impact from a granted rent concession		(325)	-
At 31 December		95,629	-

15 Provisions for employee benefits

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 exposes the Group to actuarial risks, such as interest rate risk, salary increase rate risk and turnover rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	36,405	29,363	36,405	29,363
Include in profit or loss:				
Current service cost	4,737	2,774	4,737	2,774
Past service cost	-	3,856	-	3,856
Interest on obligation	523	764	523	764
	5,260	7,394	5,260	7,394

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Included in other comprehensive income				
Actuarial gain				
- Financial assumptions	-	5,921	-	5,921
- Experience adjustment	-	(6,273)	-	(6,273)
	-	(352)	-	(352)
Benefit paid	(245)	-	(245)	-
At 31 December	41,420	36,405	41,420	36,405

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(%)</i>			
Discount rate	1.60	1.80	1.60	1.80
Future salary growth	4	4	4	4

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 16 years (2019: 16 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 / Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(1,827)	(1,649)	1,997	1,804
Future salary growth	4,360	3,614	(3,719)	(3,090)

16 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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Share-based payments

Share-based payments are recognised in equity is the fair value of employees' and business partners' rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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.

Other components of equity

Exchange differences on translating foreign operations

Exchange differences on translating foreign operations comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

17 Segment information and disaggregation of revenue

Reportable segment

Management considers that the Group operates in a single line of business, namely the Beverage business, and has, therefore, only one reportable segment.

Geographical information

In presenting information on the basis of geographical area, segment revenues is based on the geographical location of customers.

Revenue is disaggregated by primary geographical areas and timing of revenue recognition of the Group for the years ended 31 December 2020 and 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Thailand	4,022,232	3,855,400	3,956,031	3,904,798
Others	1,077,064	1,478,814	1,077,063	1,478,814
Total revenue	5,099,296	5,334,214	5,033,094	5,383,612
Timing of revenue recognition				
At a point in time	5,099,296	5,334,214	5,033,094	5,383,612
Total revenue	5,099,296	5,334,214	5,033,094	5,383,612

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Major customer

Revenues from one customer of the Group and the Company represent approximately Baht 3,752.6 million and Baht 3,590.9 million in the consolidated and separate financial statements, respectively (2019: Baht 3,698.5 million and Baht 3,397.2 million in the consolidated and separate financial statements, respectively) of the Group and the Company's total revenues.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacture of beverages from plants, vegetables or fruits in pack. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Revenue from promoted and non-promoted businesses for the years ended 31 December 2020 and 2019 were summarised as follows:

	Consolidated financial statements					
	2020			2019		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	404,068	3,618,164	4,022,232	2,024,774	1,830,626	3,855,400
Export sales	274,009	803,055	1,077,064	1,173,199	305,615	1,478,814
Total	678,077	4,421,219	5,099,296	3,197,973	2,136,241	5,334,214

	Separate financial statements					
	2020			2019		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	534,471	3,421,560	3,956,031	2,202,326	1,702,472	3,904,798
Export sales	274,009	803,054	1,077,063	1,173,199	305,615	1,478,814
Total	808,480	4,224,614	5,033,094	3,375,525	2,008,087	5,383,612

18 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Salaries and wages		235,156	227,666	235,156	227,666
Defined benefit plan	15	5,260	7,394	5,260	7,394
Defined contribution plan		5,017	4,530	5,017	4,530
Others		23,091	22,692	23,091	22,692
Total		268,524	262,282	268,524	262,282

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Defined contribution plan

The defined contribution plan comprise provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the Group and employees each at the rates ranging from 2% to 5% of their employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Included in cost of sale of goods:</i>				
Changes in finished goods	(24,262)	53,389	(75,621)	104,954
Raw materials and supplies used	2,299,655	2,543,266	2,302,400	2,543,266
Excise tax	589,947	537,276	589,947	537,276
Depreciation and amortisation	564,179	561,121	564,179	561,121
Utility expenses	206,260	254,964	206,260	254,964
Employee benefit expenses	152,528	150,637	152,528	150,637
Distribution and transportation expenses	18,859	21,433	18,859	21,433
Others	286,438	220,869	286,440	220,869
Total	4,093,604	4,342,955	4,044,992	4,394,520
<i>Included in distribution costs:</i>				
Advertising and sales promotion expenses	276,727	388,021	273,983	388,021
Distribution and transportation expenses	11,069	11,954	11,069	11,954
Entrance and other service fees	3,887	5,970	3,652	5,969
Export expenses	1,267	1,228	1,267	1,228
Total	292,950	407,173	289,971	407,172
<i>Included in administrative expenses:</i>				
Employee benefit expenses	115,996	110,882	115,996	110,882
Impairment loss	9, 13, 23	-	75,688	47,626
Depreciation and amortisation	28,292	13,142	27,936	13,142
Lease-related expenses (2019: Lease payment)	103	10,203	103	10,203
Others	20,832	25,184	20,577	24,872
Total	165,223	169,437	240,300	206,725

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20 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax				
Adjustment for prior years	5,783	-	5,783	-
	<u>5,783</u>	<u>-</u>	<u>5,783</u>	<u>-</u>
Deferred tax				
Movements in temporary differences	48,892	(45,941)	48,892	(45,941)
	<u>48,892</u>	<u>(45,941)</u>	<u>48,892</u>	<u>(45,941)</u>
Total	<u>54,675</u>	<u>(45,941)</u>	<u>54,675</u>	<u>(45,941)</u>

Recognised in other comprehensive income

	Consolidated financial statements / Separate financial statements					
	2020			2019		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains	-	-	-	352	(70)	282
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>352</u>	<u>(70)</u>	<u>282</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	2020	2019	2020	2019	2020	2019
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		570,208		361,510		455,056
Income tax using the Thai corporation tax rate	20	114,042	20	72,302	20	91,011
Share of profit of investment in joint venture		(5,590)		(1,565)		-
Income not subject to tax		(30,094)		(91,064)		(30,094)
Expenses not deductible for tax purposes		66		4,400		16,142
Expenses that are additional deductible for tax purposes		(28,167)		(29,475)		(28,167)
Recognition of previously unrecognised tax losses		(1,365)		(539)		-
Under provided in prior years		5,783		-		5,783
Total	10	54,675	(13)	(45,941)	12	54,675
					(13)	(45,941)

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Deferred tax

Consolidated financial statements / Separate financial statements (Charged) / Credited to:

	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
2020				
Deferred tax assets				
Allowance for decline in value of inventories	1,790	1,102	-	2,892
Right-of-use assets	-	209	-	209
Impairment loss on intangible assets	19,832	(4,123)	-	15,709
Impairment loss on investment in joint venture	96,320	-	-	96,320
Provisions for employee benefits	7,281	1,003	-	8,284
Tax loss carry forward	99,161	(47,083)	-	52,078
Total	224,384	(48,892)	-	175,492
2019				
Deferred tax assets				
Allowance for decline in value of inventories	1,180	610	-	1,790
Impairment loss on intangible assets	21,938	(2,106)	-	19,832
Impairment loss on investment in joint venture	88,800	7,520	-	96,320
Provisions for employee benefits	5,873	1,478	(70)	7,281
Tax loss carry forward	60,722	38,439	-	99,161
Total	178,513	45,941	(70)	224,384

As at 31 December 2020, the Group incurred allowance for impairment loss on trade accounts receivable in the separate financial statements of Baht 75.7 million (2019: nil) and unused tax losses in the consolidated financial statements of Baht 72.0 million (2019: Baht 78.8 million) which have not been recognised as deferred tax assets because it is not probable that tax benefit will be utilised in the foreseeable future.

21 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht)			
Profit attributable to ordinary shareholders of the Company (basic)	<u>515,533</u>	<u>407,451</u>	<u>400,381</u>	<u>401,707</u>
Number of ordinary shares outstanding	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
Basic earnings per share (in Baht)	<u>0.40</u>	<u>0.31</u>	<u>0.31</u>	<u>0.31</u>

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22 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2020</i>				
Annual dividend of 2019	27 April 2020	21 May 2020	<u>0.35</u>	<u>455,000</u>
<i>2019</i>				
Annual dividend of 2018	25 April 2019	21 May 2019	<u>0.05</u>	<u>65,000</u>

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23 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, 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.

	Financial instruments measured at FVTPL	Consolidated financial statement / Separate financial statement			
		Carrying amount	Fair value		
		Total	Level 1 (in thousand Baht)	Level 2	Level 3
<i>At 31 December 2020</i>					Total
Financial assets					
Unit trust in debt security	184,795	184,795	-	184,795	-
					184,795

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Financial instruments measured at fair value

Type	Valuation technique
Investments in marketable unit trusts measured at FVTPL	The net asset value as at the reporting date.

(b) Movement of marketable debt securities

	Consolidated financial statements / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
<i>Marketable debt securities</i>					
2020					
<i>Current financial assets</i>					
Unit trusts in debt security measured at FVTPL	10	655,000	(470,416)	201	184,795
Total	10	655,000	(470,416)	201	184,795
2019					
<i>Current investments</i>					
Investment in short-term debt security	10	-	-	-	10
Total	10	-	-	-	10

(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.

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(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 accounts receivable

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. Detail of concentration of revenue are included in note 17 to the financial statements.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed annual. Any sales exceeding those limits require approval from board of directors.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 2 months.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable.

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		53,717	27,940	53,430	54,704
Overdue:					
Less than 3 months		-	-	-	394,999
6 - 12 months		-	-	75,688	-
	5	<u>53,717</u>	<u>27,940</u>	<u>129,118</u>	<u>449,703</u>
Other parties					
Within credit terms		773,371	737,814	772,029	442,436
Overdue:					
Less than 3 months		-	894	-	894
		<u>773,371</u>	<u>738,708</u>	<u>772,029</u>	<u>443,330</u>
Total		<u>827,088</u>	<u>766,648</u>	<u>901,147</u>	<u>893,033</u>
Less allowance for expected credit loss		-	-	(75,688)	-
Net		<u>827,088</u>	<u>766,648</u>	<u>825,459</u>	<u>893,033</u>

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Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The normal credit term granted by the Group ranges from 30 days to 60 days.

Movement of allowance for expected credit loss of trade accounts receivable

At 1 January 2020
Addition
At 31 December 2020

Separate financial statements
(in thousand Baht)

-
75,688
75,688

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a credit rating assigned by rating agency, for which the Group considers to have low credit risk.

(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 / Separate financial statements					
	Contractual cash flows					
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>At 31 December 2020</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>			
<i>Non-derivative financial liabilities</i>						
Trade accounts payable to other parties	313,714	313,714	-	-	-	313,714
Other payables	58,750	58,750	-	-	-	58,750
Payables on purchase of property, plant and equipment	79,797	79,797	-	-	-	79,797
Long-term borrowings from financial institutions	229,768	230,167	-	-	-	230,167
Lease liabilities	95,629	15,165	15,165	39,866	33,937	104,133
	<u>777,658</u>	<u>697,593</u>	<u>15,165</u>	<u>39,866</u>	<u>33,937</u>	<u>786,561</u>

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Interest rates of interest-bearing financial liabilities as at 31 December 2019 and the periods in which the financial liabilities mature were as follows:

		Consolidated financial statements / Separate financial statements			
		Maturity period			
At 31 December 2019	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2019					
Financial Liabilities					
Short-term borrowings from financial institutions	Market rate	260,000	-	-	260,000
Current portion of long-term borrowings from financial institutions	MLR minus 2.12% and 6 months BIBOR plus 1.25%	215,990	-	-	215,990
Long-term borrowings from financial institutions	MLR minus 2.12% and 6 months BIBOR plus 1.25%	-	324,674	-	324,674
Total		475,990	324,674	-	800,664

(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase of goods and property, plant and equipment which is denominated in foreign currencies.

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As at 31 December 2020 and 2019 the Group was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies.

	Consolidated financial statements / Separate financial statements 2020				2019			
	United States Dollars	Yen	Euro	Total (in thousand Baht)	United States Dollars	Yen	Euro	Total
<i>Exposure to foreign currency at 31 December</i>								
Payables on purchase of property, plant and equipment	(15,004)	(160)	(44,709)	(59,873)	(14,459)	(152)	(40,902)	(55,513)
Trade accounts payable	-	-	-	-	(8,791)	-	-	(8,791)
Net exposure	(15,004)	(160)	(44,709)	(59,873)	(23,250)	(152)	(40,902)	(64,304)

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the United States Dollars, Yen or Euro against all other currencies at 31 December 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

<i>At 31 December 2020</i>	Consolidated financial statements / Separate financial statements		
	Movement (%)	Profit or loss	
		Strengthening (in thousand Baht)	Weakening
United States Dollars	3	(378)	378
Yen	4	(7)	7
Euro	8	(3,493)	3,493

(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. The Group is primarily exposed to interest rate risk from its borrowings (note 14 to the financial statements). The Group manages the interest rate risk of financial assets and liabilities by considering fixed and floating rates depending on the market situation.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	229,768	800,664	229,768	800,664
	<u>229,768</u>	<u>800,664</u>	<u>229,768</u>	<u>800,664</u>

24 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Lease commitments</i>				
Within 1 year	10,502	7,274	10,502	7,274
1 - 5 years	781	13,332	781	13,332
Total	<u>11,283</u>	<u>20,606</u>	<u>11,283</u>	<u>20,606</u>

Ichitan Group Public Company Limited and its Subsidiary
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The Group has lease agreements with local companies covering office equipment, forklift and others, which are lease of low-value assets for periods of 1 to 3 years expiring during 2021 to 2023.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit	44,709	40,902	44,709	40,902
Purchase orders for goods and supplies	132,451	181,694	132,451	181,694
Total	177,160	222,596	177,160	222,596

Letter of guarantee

As at 31 December 2020 the Company had commitment to a financial institution for letter of guarantee issued by the financial institution in favor of a state enterprise of Baht 17.9 million (2019: Baht 17.9 million).

Significant agreements with non-related parties

As at 31 December 2020 the Group had the following significant agreements with non-related parties.

Product distribution agreements

The Company has four production distribution agreements with two local companies and two overseas companies. Under the terms of the agreements, the Company agrees to pay distribution fees at the rates as specified in the agreements. The first agreement shall be in effect from 1 February 2019 to 31 January 2022 and is renewable automatically for another 3 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement. The second agreement shall be in effect from 1 November 2020 to 31 October 2023. The third agreement shall be in effect from 30 April 2017 to 29 April 2022 and is renewable automatically for another 5 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 1 year prior to the expiration of the agreement. The fourth agreement shall be in effect from 1 June 2017 to 30 June 2022.

A subsidiary, Ichitan Power Co., Ltd., has production distribution agreements with a local company. Under the terms of the agreement, the subsidiary agrees to pay distribution fees at the rates as specified in the agreement. The first agreement shall be in effect from 1 February 2019 to 31 January 2021 and is renewable automatically for another 3 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement.

Natural gas purchase agreement

The Company has a natural gas purchase agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 September 2018 to 31 August 2022 and is renewable by giving advance written notice of not less than 90 days prior to the expiration of the agreement.

Ichitan Group Public Company Limited and its Subsidiary
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Domestic transportation services agreement

The Company has a domestic transportation services agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 April 2019 to 31 March 2024 and is renewable automatically for another 5 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement.

26 Event after the reporting period

At the meeting of the Board of Directors of the Company held on 25 February 2021, the Board of Directors approved the appropriation of annual dividend for the year 2020 of Baht 0.50 per share, amounting to Baht 650 million, is scheduled to be paid to the Company's shareholders on 21 May 2021. The annual dividend, however, is subject to the final approval from the shareholders of the Company.



Ichitan Group Public Company Limited

Attachment 1

Details of Directors, Executives, Controlling Persons who has the highest responsibility
in Accounting and Finance , Chief Accountant and Corporate Secretary

Name-Surname : Mr.Tan Passakornnatee
Position : Chairman of the Board of Directors/ Member of the Corporate Governance Committee* /
Member of the Nomination and Remuneration Committee*/ President / Chief Executive Officer

Age (years) : 61

Date of being the Company's director : July 3rd , 2013

Shareholding in ICHI (%) : 27.74

(Self : 27.74 percent / Underage child : Shown in "Shareholding Structure" From 56-1 and From 56-2)

Education: - Honorary Doctorate, Ramkhamhaeng University
- Honorary Doctorate, Lampang University
- Honorary Doctorate, Business Administration, Surattani Rajabhat University

Training:

Thai Institute of Directors (IOD) : 1)DAP Class 12/2004 2)FBG Class 6/2016

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)

1999-2010 Director / Managing Director , Oishi Group Pcl.

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

The Company Limited: Available

1) Present Director , Tiger Wings Krub Co.,Ltd.

See more detail "Details of Directorship in other companies"

Other Organizations / Institutions: None



Name-Surname : Mr.Tan Passakornnatee (Continue)

Director Term duration with ICHI: 6 years

Family relationship with the Company's executive: Spouse / Mrs. Eng Passakornnatee**

Note: *Mr.Tan Passakornnatee had been appointed as of November 11th, 2020

** Mrs. Eng Passakornnatee had been resigned as of October 22nd, 2020

Name-Surname : Mrs. Eng Passakornnatee

Position : Chairwoman of the Board of Directors* / Chairwoman of the Risk Management Committee* /
Member of the Nomination and Remuneration Committee* /
Member of the Corporate Governance Committee* /
Member of the Executive Committee* / Senior Executive Vice President*

Age (years): 50

Date of being the Company's director : July 3rd, 2013 - October 22nd, 2020

Shareholding in ICHI (%): 4.62
(Self : 4.62 percent / Underage child : Shown in "Shareholding Structure" From 56-1 and From 56-2)

Education: - Bachelor Degree of Business Administration (Finance), Bangkok University
- Master Degree of Business Administration, Ramkhamhaeng University

Training: Thai Institute of Directors (IOD): 1) DAP Class 12/2004 2) DCP Class 44/2004 3) FBG Class 6/2016
The Stock Exchange of Thailand: The 2017 CSR for Corporate Sustainability. (course P01 and S01-S06)
Detail appears in "Development of Director and Executive"

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)
1999 -2010 Director / Deputy Managing Director Oishi Group Pcl.

Other Current Directorship Position:

Listed Company in the Stock Exchange of Thailand: None



Name-Surname : Mrs. Eng Passakornnatee (Continue)

Non-listed in Thailand: Available

In the year 2019-present, she had taken in the position of total amounting to 8 companies and 2 companies, had related transaction as follow;

1) Present *Director*, Passakornnatee Co., Ltd.

2) Present *Director* ,T-One Building Co.,Ltd.

See more detail "Details of Directorship in other companies"

Other Organizations / Institutions: None

Director Term duration with ICHI: 6 years

Family Relationship with the Company's executive: Spouse / Mr. Tan Passakornnatee

Note: * Mrs.Eng Passakornnatee had been resigned as of October 22nd , 2020

Name-Surname : Mr. Thiti Jiranonkan
Position : Member of the Board of Directors / Member of the Executive Committee
Age (years): 59
Date of being the Company's director: August 13th , 2014
Shareholding in ICHI (%): 2.69 (Self : 2.69 percent / Underage child : None)
Education: Bachelor Degree of Mass Communication (Journalism and Print Media), Sue Ching University
Training:
 Thai Institute of Directors (IOD) : 1)DAP Class 12/2004 2)FBG Class 6/2016
 Other Training Institute: None



Work experience within 5 years: (Information as of 31 December 2019)

1994 – 2011 *Director / Factory Consultant,* Oishi Group Pcl.

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

Non-listed in Thailand: Available

1) Present *Director,* Wedding Business Consultant Co., Ltd.

2) Present *Director,* Thank-You Service Co., Ltd.

3) Present *Director,* Q San Trading Co.,Ltd.

4) Present *Director,* Unicorn Biotech Co.,Ltd.

See more detail "Details of Directorship in other companies"

Other Organizations / Institutions: None

Director Term duration with ICHI: 6 years

Family Relationship with the Company's executive: None

Name-Surname : Mr. Tanapan Khongnuntha
 Position : Member of the Board of Directors / Member of the Risk Management Committee /
 Member of the Executive Committee /Executive Vice President, Beverage Business

Age (years): 47

Date of being the Company's director: July 3rd , 2013

Shareholding in ICHI (%): 0.45 (Self : 0.45 percent / Underage child : None)

Education: - Bachelor Degree of Science in Agribusiness Management,
 King Mongkut's Institute of Technology Ladkrabang
 - Master of Business Administration, Ramkhamhaeng University

Training:

Thai Institute of Directors (IOD): 1) DAP Class 106/2013 2) RCL Class 5 /2016 3) BMT Class 4/2017

The Stock Exchange of Thailand: The 2018 CSR for Corporate Sustainability, course P01 : CSR for Corporate Sustainability

Detail appears in "Development of Director and Executive"

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)

2008 - 2010 Director of Marketing Department (Beverage Business)/ Deputy Director of Marketing Department (Beverage Business), Oishi Group Pcl.

2007 - 2008 *Marketing Manager, Beverage Business, Oishi Group Pcl.*

2004 - 2006 *Commercial Marketing Manager, Oishi Group Pcl.*

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

Non-listed in Thailand: None

Other Organizations / Institutions: None

Director Term duration with ICHI: 7 years

Family Relationship with the Company's executive: None



Name-Surname : Mr. Viroj Supasoon
Position : Member of the Board of Directors / Member of the Risk Management Committee/
 Member of the Executive Committee/ Executive Vice President, Manufacturing
Age (years) : 55
Date of being the Company's director: July 3rd , 2013
Shareholding in ICHI (%): 0.56 (Self : 0.56 percent / Underage child : None)
Education: Bachelor Degree of Science, Microbiology, Kasetsart University
Training: Thai Institute of Directors (IOD) : 1) DAP Class 106/2013 2) RCL Class 5/2016
 The Stock Exchange of Thailand: The 2017 CSR for Corporate Sustainability. (course P01 and S01-S06)
****Detail appears in "Development of Director and Executive"****
Other Training Institute: None
Work experience within 5 years: (Information as of 31 December 2019)
 2004 - 2011 General Manager, Oishi Trading Pcl.
 1998 - 2004 Factory Manager, Foremost Friesland (Thailand) Co., Ltd.
 1997 - 1998 Project Manager , Dairy Plus Co., Ltd.
 1989 - 1997 Production Manager, Foremost Friesland (Thailand) Co., Ltd.
Other Current Directorship Positions:
 Listed Company in the Stock Exchange of Thailand: None
 Non-listed in Thailand: None
 Other Organizations / Institutions: None
Director Term duration with: 7 years
Family Relationship with the Company's executive: None



Name-Surname : Miss Araya Panichayunont
Position : Director / Deputy Financial Director (Executive Director)
Age (years): 45
Date of being the Company's director: July 3rd , 2013
Shareholding in ICHI (%): 0.07 (Self : 0.07 percent / Underage child : None)
Education: Bachelor Degree of Business Administration (Finance), Thai Chamber of Commerce University

Training:

Thai Institute of Directors (IOD) : 1) DAP Class 106/2013 2) RCL Class 5/2016 3) BMT Class 4/2017

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)

2011 - 2013 *Director , I Am Green Tea Co., Ltd.*

1999 - 2011 *Manager, Finance Department, Wedding Business Consultant Co., Ltd.*

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

Non-listed in Thailand: Available

Present Director, Lopburi Inn Plaza Co., Ltd.

See more detail "Details of Directorship in other companies"

Other Organizations / Institutions: None

Director Term duration with ICHI: 7 years

Family Relationship with the Company's executive: None



Name-Surname : Air Vice Marshal (AVM) Nathawat Nimmolthanakorn
Position : Independent Director / Chairman of the Audit Committee/ Chairman of the Risk Management Committee*
Age (years): 70
Date of being the Company's director: July 3rd, 2013
Shareholding in ICHI (%): None (Self : None / Underage child : None)
Education: Bachelor Degree of Education in Secondary Education, Srinakharinwirot University
Training: Thai Institute of Directors (IOD) : 1) DAP Class 106/2013 2) AACP Class 16/2014
 3) RNG Class 8/2016 4) ELP Class 9/2017
Other Training Institute:
Federation of Accounting Professions under the Royal Patronage: Audit Committee Seminar Get Ready for Year End



Work experience within 5 years: (Information as of 31 December 2019)

2007 - 2012	Manager,	Royal Thai Air Force Headquarters Savings Cooperatives Limited
2005 - 2006	Deputy Chief, Staff Officer to Commander-In-Chief, Royal Thai Air Force,	Royal Thai Air Force
2002 - 2005	Deputy Director-General	Directorate of Welfare
2000 - 2002	Chief of Staff	Directorate of Welfare
1994 - 1997	Director, Welfare Store Division	Directorate of Welfare

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand:	None
Non-listed in Thailand:	None
Other Organizations / Institutions:	None
Director Term duration with ICHI:	7 years
Family Relationship with the Company's executive:	None

Note: * Air Vice Marshal (AVM) Nathawat Nimmolthanakorn had been appointed as of November 11th, 2020

Name-Surname : Mr. Issarachai Decharit

Position : Independent Director / Member of Audit Committee /
Chairman of Nomination and Remuneration Committee/
Member of the Corporate Governance Committee

Age (years): 61

Date of being the Company's director: July 3rd , 2013

Shareholding in ICHI (%): None (Self : None / Underage child : None)

Education: Bachelor Degree of Laws, Chulalongkorn University
Thai bar Association, The Thai Bar under The Royal Patronage

Training:

Thai Institute of Directors (IOD) : 1) DAP Class 27/2004 2) AACP Class 17/2014 3) RNG Class 8/2016 4) ELP Class 9/2017

Other Training Institute: Federation of Accounting Professions under the Royal Patronage: Audit Committee Seminar Get Ready for Year End

Work experience within 5 years: (Information as of 31 December 2019)

2015 *Director*, Asia Asset Management Co., Ltd.

2015 *Director*, Professional Collection Co., Ltd.

2010 - 2015 *Director*, Global Service Center Co., Ltd.

2010 - 2015 *Director*, Capital OK Co., Ltd.

2006 - 2015 *Director*, ACAP Consulting Co., Ltd.

2003 - 2015 *Director*, ACAP Advisory Pcl.

2003 - 2015 *Director*, ACAP Corporate Services Co., Ltd.

2020 – Present *Director*, SGF Capital Public Co. Ltd.



Name-Surname : Mr. Issarachai Decharit (Continue)

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: Available

1) Present *Director* , SGF Capital Public Co. Ltd.

Non-listed in Thailand: Available

1) Present *Director*, Global One Capital Co., Ltd.

See more detail "Details of Directorship in other companies"

Other Organizations / Institutions: None

Director Term duration with ICHI: 7 years

Family Relationship with the Company's executive: None

Name-Surname : Mr. Prasan Limpipatanakul

Position : Independent Director / Member of the Audit Committee/
Chairman of the Corporate Governance Committee /
Member of the Nomination and Remuneration Committee

Age (years): 65

Date of being the Company's director: July 3rd , 2013

Shareholding in ICHI (%) : None (Self : None / Underage child : None)

Education: - Bachelor Degree of Accounting, Chulalongkorn University
- Master Degree of Business Administration, Kasetsart University



Training: Thai Institute of Directors (IOD) : 1) DAP Class 106/2013 2) AACCP Class 16/2014 3) RNG Class 8/2016 4) ELP Class 9/2017

Other Training Institute: Federation of Accounting Professions under the Royal Patronage, Audit Committee Seminar Get Ready for Year End

Work experience within 5 years: (Information as of 31 December 2019)

2009 - 2014	Deputy Managing Director,	Siam Commercial Samaggi Insurance Pcl.
2007 - 2009	Executive Consultant,	Siam Ball Sport Factory Co., Ltd.
2002 - 2006	Member of the Executive Committee and Consultant,	Siam Unisole Co., Ltd.
2001 - 2002	Member of the Executive Committee and Consultant,	Wongpaitoon Group Pcl.
1999 - 2000	Managing Director,	K. M. Foam Co., Ltd.

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand:	None
Non-listed in Thailand:	None
Other Organizations / Institutions:	None
Director Term duration with ICHI:	7 years
Family Relationship with the Company's executive:	None

Name-Surname : Mr. Preecha Augcharanonda
Position : Member of the Executive Committee
Age (years): 57
Shareholding in ICHI (%): 0.04 (Self : 0.04 percent /Underage child : None)
Education: - Bachelor Degree of Accounting, Thammasat University
- Master Degree of Accounting, Thammasat University

Training: Thai Institute of Directors (IOD): 1) DAP Class 106/2013

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)

2011 – 2018 Executive Vice President, Accounting and Finance, Ichitan Group Pcl.

2013 – 2014 Director, Ichitan Group Pcl.

2002 – 2011 Accounting and Finance Director, Oishi Group Pcl.

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

Non-listed in Thailand: None

Other Organizations / Institutions: None

Director Term duration with ICHI: Year 2013 – year 2014

Family Relationship with the Company's executive: None



Name-Surname : Mr. Apichat Sukachirawat

Position : Member of the Executive Committee* / Secretary to the Executive Committee* /
Secretary to the Risk Management Committee* /
Secretary to the Nomination and Remuneration Committee* /
Executive Vice President, Accounting and Finance*

Age (years): 55

Shareholding in ICHI (%): 0.11 (Self : 0.11 percent / Underage child : None)

Education: - Bachelor of Accounting, Ramkhamhaeng University



Training: Thai Institute of Directors (IOD): 1) DAP Class 106/2013 2) RCL Class 5 /2016 3) BMT Class 4/2017

The Stock Exchange of Thailand: The 2018 CSR for Corporate Sustainability, course P01 and S04-S06

Detail appears in "Development of Director and Executive"

Other Training Institute: Thai Listed Companies Association: The Company Secretary Program, Class 3

Continuing development course in Accounting and Finance knowledge:

Problem solving in the preparation of financial statements, accounting error that affects to financial statements

Work experience within 5 years: (Information as of 31 December 2019)

2019-2020 Member of the Executive Committee, Ichitan Group Pcl.

2018-2020 Executive Vice President, Accounting and Finance, Ichitan Group Pcl.

2011-2018 Vice President, Accounting and Finance, Ichitan Group Pcl.

2013-2018 The Company Secretary, Ichitan Group Pcl.

Name-Surname : Mr. Apichat Sukachirawat (Continue)

Other Current Directorship Positions:

Listed Company in the Stock Exchange of Thailand: None

Non-listed in Thailand: None

Other Organizations / Institutions: None

Director Term duration with ICHI: None

Family Relationship with the Company's executive: None

Note: * Mr. Apichat Sukachirawat had been resigned as of October 22nd, 2020

Name-Surname : Miss Wimolwan Saelao
Position : Acting Chief Finance Officer* / Director of Accounting (*Chief Accountant*)
Age (years) : 45
Shareholding in ICHI (%) : 0.004 (Self : 0.004 percent / Underage child : None)

Education:

Bachelor Degree of Accounting, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus

Training:

Other Training Institute:

Year 2020

- 1) Update e-Payment Law and regulation and method of e-Tax Invoice & e-Receipt, e-Withholding Tax and e-Filing
- 2) Calculating Employee Benefits and problems of correcting preparation and solution to comply with Thai Financial Reporting Standards.

Year 2019

- 1) Updated Thai Financial Reporting Standards 15 , new accounting principles regarding revenue recognition.
- 2) Accounting Guidelines for Employee Benefits in regard to TAS 19 ,that impact on business operations

Work experience within 5 years: (Information as of 31 December 2019)

2020-Present	Acting Chief Finance Officer,	Ichitan Group Pcl.
2019-Present	Director of Accounting (Chief Accountant),	Ichitan Group Pcl.
2011-2019	Associate Director, Accounting,	Ichitan Group Pcl.

Family relationship with the Company's executive: None

Note: * Miss Wimolwan Saelao had been appointed as of October 26th , 2020



The Company Secretary

Name-Surname : Miss Jinda Songrod

Position : The Company Secretary / Secretary to the Corporate Governance Committee /
Secretary to the Executive Committee* / Assistant Director, Office of President

Age (years): 39

Shareholding in ICHI (%): 0.015 (Self : 0.015 percent / Underage child : None)

Education:

- Bachelor of Business Administration (First Class Honors), Khon Kaen University
- M.B.A. (Finance), Nida Business School



Training:

Thai Institute of Directors (IOD): CSP Class No. 87/2018

Thai Listed Companies Association (TLCA): Advances for Corporate Secretaries Program No. 1/2018
Fundamentals Practice for Corporate Secretary (FPCS), 2009
Fundamental Course, Laws and Regulations related to listed companies for the beginners,
company secretary and company secretary assistant, 2009

Other Training Institute: None

Work experience within 5 years: (Information as of 31 December 2019)

2005 – 2011 Assistant Manager Office of President, Oishi Group Pcl.

Family Relationship with the Company's executive: None

Note: * Miss Jinda Songrod had been appointed as of November 11th, 2020



Ichitan Group Public Company Limited

Attachment 2

Details of Directors and Executives of the Company in subsidiaries and other companies

Name list	Details of Directorship in other companies													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mr. Tan Passakornnatee			C, D									D		
2. Mrs. Eng Passakornnatee*	D	D		D	D			D				D		D
3. Mr. Thiti Jiranontkarn			D					D		D				
4. Ms. Araya Panichayunon			D				D							
5. Mr. Preecha Atcharanon														
6. Mr. Virote Supasoon			D											
7. Mr. Tanapan Kongnantha			D											
8. Mr. Apichat Sukhachirawat **														
9. Col.Nattawat Nimonthanakorn														
10. Mr. Prasarn Limpipattanakul														
11. Mr. Issara Chaidecharit									D					

Note: C = Chairman of the Board D = Director ID = Independent Director // = Chairman of the Audit Committee AC = Audit Committee ED = Executive Director

List of related companies

1 = Tan and Tan Sriracha Asset Co., Ltd.

2 = Ington Asset Co., Ltd.

3 = Ichitan Power Co., Ltd. (Subsidiary)

4 = DST Asset Co., Ltd.

5 = Banana Banana Company Limited

6 = Passakornnatee Co., Ltd.

7 = Lopburi Inn Plaza Co., Ltd.

8 = Wedding Business Consultant Co., Ltd.

9 = Global One Capital Co., Ltd.

10 = Tank You Service Co., Ltd.

11 = Paper Plain Project Co., Ltd.

12 = Tiger with wings Co., Ltd.

13 = Kin Kab Tan Co., Ltd.

14 = T One Building Co., Ltd.

Note: Resigned from director of subsidiary company on October 22, 2021

Attachment 3**Details of the Internal Audit Manager****Details of the Internal Audit Manager**

Name-Surname : Mr. Sumol Hobumphen

Position : Internal Audit Manager/ Secretary to the Audit Committee /
Secretary to the Nomination and Remuneration Committee*

อายุ (ปี) : 43

Shareholding in ICHI (%): 0.004 (Self : 0.004 percent / Underage child : None)

Education:

- Master Degree of Science in Corporate Governance, Chulalongkorn University
- Bachelor Degree of Accounting, Rajamangala University of Technology, Phranakhorn

Training:

Thai Institute of Directors (IOD) : 1) ACPG Class 16 /2015

Other Training Institute:

- 1) Certified public accountant, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King.
- 2) Courses, Risk management, of corruption at 2/58, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- 3) Internal Auditing Program, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- 4) Endorsed Internal Auditing Program (EIAP), Class 9, Chulalongkorn University
- 5) COSO ERM 2017 Basics and Advance at 2/61, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- 6) Working Paper for Anti-Corruption at 3/61, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Work experience within 5 years:

2011 – 2013 Internal Audit Manager, Perfect Engineering Service Pcl.

2006 – 2009 Assistant Internal Audit Manager, Thanulux Pcl.

1999 – 2006 Assistant Internal Audit Division Manager, Dr. Virach & Associates Office

Family Relationship with the Company's executive: None

Note: * Mr. Sumol Hobumphen had been appointed as of November 11th, 2020

Attachment 4

Assets used in business and details of property appraisal items

Assets used in business operations

Disclosed on page 18.

Details about the property appraisal list

- No -

Full Corporate Governance Policy and Guidelines and Code of Conduct The full version has been prepared by the company.



Publish the company's website http://www.ichitangroup.com/corporate_governance3.html

Attachment 6

Report of the Board of Directors' Responsibility for Financial Report /

Audit Committee Report /Report of the Nomination and Remuneration Committee/

Corporate Governance Committee Report/Report of the Risk Management Committee /

Executive Committee Report

Report of the Board of Directors' Responsibility to Financial Reports

With the Public Limited Companies Act 1992, Accounting Act 2000, Securities and Exchange Act B.E. 2535 and the announcement of the Capital Market Supervisory Board on criteria, conditions and Method for reporting disclosure of information about the financial position and operating results of the issuing company The Board of Directors is required to prepare financial statements to demonstrate financial position. Performance Section change of shareholders and cash flows over the past year that are realistic and reasonable.

The Board of Directors of Ichitan Group Public Company Limited (the Company) is responsible for the Company's financial statements and financial information appearing in the annual report. Such financial statements have been prepared in accordance with the generally accepted accounting standards in Thailand which are mostly in line with international accounting standards. It selects appropriate accounting policies and applies them regularly, with careful judgment and the best possible estimate in the making. In addition, important information is adequately disclosed in the notes to the financial statements. It also takes into account the importance of providing an understanding of the overall view of the Company's financial position. Therefore, an explanation and analysis of the performance of the management are presented for the benefit of shareholders and all stakeholders.

The Board of Directors has arranged for the maintenance of good corporate governance principles and the code of conduct of anti-corruption in all forms. As well as establish and maintain an effective risk management and internal control system to ensure that all accounting records are accurate and complete. It is sufficient to maintain property and to prevent corruption or any materially abnormal operation. These include independent non-executive directors who are responsible for the quality of financial transactions and the internal control system, and the opinion of the Audit Committee on this matter appears in the Audit Committee report as shown in form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems as of December 31, 2020 can build confidence that show financial position operating results and cash flow is correct as it should, in essence. In accordance with financial reporting standards and able to establish reasonable confidence in the reliability that In accordance with the generally accepted accounting standards in Thailand and compile with the law and declare as related.



Mr. Tan Pasakornnatee

Chairman of the Board of Directors

Ichitan Group Public Company Limited

Audit Committee Report

Dear Shareholder

Ichitan Group Public Company Limited (the Company) has appointed the Audit Committee. It consists of 3 independent qualified independent directors who are independent from the management and one of them has sufficient knowledge and experience in reviewing the reliability of the financial statements. It was appointed by the Board of Directors Meeting No. 6/2013 on June 17, 2013. Each member of the Audit Committee has all the qualifications stipulated in the Audit Committee Charter. This is consistent with the requirements and best practices for audit committees of the Office of the Securities and Exchange Commission, The Stock Exchange (SEC) and the Stock Exchange of Thailand The Audit Committee consists of

1. Pol.Gen. Nattawat Nimonthanakorn, Independent Director / Chairman of the Audit Committee
2. Mr. Prasarn Limpipattanakul, Independent Director / Audit Committee
3. Mr. Issarachai Decharit, Independent Director / Audit Committee

In 2020, the Audit Committee has performed its duties independently. In the scope of duties as specified in the charter of the Audit Committee. And a total of 4 meetings were held, with all 3 of the audit committees attending all 4 meetings at the end of the year. And self-assessment Which the evaluation results are satisfactory At some meetings, the Audit Committee Met with the managing director, auditors, internal auditors According to the appropriate agenda Which every meeting The Audit Committee has reported Independent comments and suggestions In summary, the essence of the duties as follows:

Review the accuracy, completeness and reliability of financial reports.

To review the financial reports, both quarterly and for the year 2020, important accounting policies. And financial reports that are significant Together with the responsible management And the auditor In order to approve the financial report, it has been properly prepared in accordance with the accounting standards. Set by the Federation of Accounting Professions In addition, the Audit Committee had a meeting with the auditors without the presence of the management once to acknowledge the problems encountered from the audit. And to consider the auditors' annual audit plan, Audit Committee Opinion that the Company's financial reports Was made in accordance with accounting standards Is correct Complete as it should be in essence And reliable Including adequate disclosure of important information.

Review the internal control system. And internal audit

Review and review the internal control system together with the head of the internal audit department every quarter. So that the company And subsidiaries There is an adequate and appropriate internal control system and internal audit system. And comply with professional standards By using the risk assessment method and the internal control system in accordance with The Committee of Sponsoring Organizations (COSO) standard, the audit committee has regularly consulted with the

auditor to acknowledge the issues related to the internal control system, Review the performance of the Internal Audit Department. Annual internal audit plan Including the personnel rate and the human resource development plan of the internal audit department To make the performance of the internal audit department independent. Audit Committee Opinion that the Company's internal control system Is adequate and appropriate Without significant flaws Including the internal audit of the company There is independence in the work.

Review of good corporate governance And compliance with relevant regulations and laws

Review the Company's performance in accordance with the law on securities and exchange, market regulations. Securities or laws relating to the Company's business In addition, the Audit Committee promotes and monitors the progress of the development of good corporate governance processes. As well as promoting and promoting the implementation of the anti-corruption policy throughout the organization. After the company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption and Corruption on August 5, 2019, the Audit Committee Has given importance to the supervision of the implementation of anti-corruption and anti-corruption guidelines By assigning the Internal Audit Division to review the assessment of compliance with the anti-corruption measures and anti-corruption measures.

Audit Committee There is an opinion that the Company Comply with the law on securities and exchange Strict and consistent regulations of the Stock Exchange of Thailand or the laws relating to the Company's business Including appropriate good corporate governance guidelines

Review of connected transactions Or items that may have conflicts of interest

To review the transactions which are related transactions. Or transactions that may have conflicts of interest to ensure that the Company And subsidiaries The Company has performed in accordance with the criteria and requirements of the governing body, and has performed reasonable actions and takes into account the best interests of the Company. The operation of the management is in accordance with the connected transactions policy approved by the Board of Directors.

The Audit Committee is of the opinion that the connected transactions that Considered as a transaction that is considered a normal business with general commercial terms They are reasonable, fair and are of the utmost benefit to the Company.

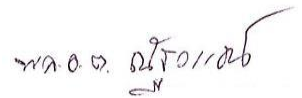
Consideration to be submitted to the Board of Directors To appoint an auditor for the year 2020

Consider performance results, scope of work experience Knowledge Trust And the sufficiency of resources Compare with the proposed audit fee They also reviewed the qualifications and independence of the Company's auditors. That they are correct according to the announcements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Therefore passed a resolution to propose to the Board of Directors for consideration Appoint Ms. Sujitra Masena, Certified Public Accountant No. 8645 and / or Ms. Weerachai Ratanajaratkul, Certified Public Accountant No. 4323 and / or Ms. Wannaporn Chongpeeradechanon. Certified Public Accountant No. 4098J, From KPMG Phoomchai Audit Company Limited as the auditor of the Company and its subsidiaries for the year 2020 with a total remuneration of 3,100,000 baht.

Opinion on the performance of duties under the charter of the Audit Committee.

From the self-evaluation of the Audit Committee for the year 2020 on November 11, 2020, the Audit Committee Has reviewed the performance of the Audit Committee. In regard to the function as a whole And performing specific duties as follows: reviewing financial reports; Review of internal control And the internal audit system Reviewing the company to comply with the laws related to the Company's business. Consideration, selection, and appointment of the auditor Consideration of connected transactions or transactions that may lead to conflicts of interest. Preparation of the Audit Committee's Annual Report The overall assessment results conclude that the duties and responsibilities specified in the Audit Committee Charter have been adequately performed. Using knowledge and abilities Caution And is sufficiently independent For the best interest of stakeholders

The Audit Committee agreed with the auditor that the 2020 financial statements It was prepared in accordance with the financial reporting standards, with the Company and its subsidiaries sufficiently disclosed. The overall internal control system is efficient. There were no material flaws, the relevant laws and regulations were followed. The management is committed to continuous development in order to support the Company's sustainable corporate governance. The audit results of the internal auditors are reported directly to the Audit Committee. Along with regular follow-up and recommendations.



Pol.Gen. Natthawat Nimmonthanakorn

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholder

Ichitan Group Public Company Limited (the Company) has appointed a Nomination and Remuneration Committee consisting of 3 directors, of which the Chairman of the Nomination and Remuneration Committee is an independent director.

1. Mr. Issarachai Decharit, Independent Director / Chairman of the Nomination and Remuneration Committee
2. Mr. Prasarn Limpipattanakul, Independent Director / Member of the Nomination and Remuneration Committee
3. Mr. Tan Passakornnatee* Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors as specified in the Nomination and Remuneration Committee Charter. With the duty of recruiting qualified persons for the position Company Directors And members of various committees It also serves to determine the remuneration for the Company's directors and the Chief Executive Officer and propose to the Board of Directors for consideration. In 2020, the Nomination and Remuneration Committee has held 3 meetings to perform the duties as assigned. To follow up and consider important matters assigned by the Board of Directors. Which is set out in the Charter of the Nomination and Remuneration Committee. It can be summarized as follows.

- In nominating company directors Directors in various committees Including the Chief Executive Officer The Nomination and Remuneration Committee will consider qualifications, knowledge, abilities, skills, experience, diverse expertise and leadership as well as a positive vision and attitude towards the organization. Which is beneficial to the operation of the company Without limitation in matters Gender only including size must also be taken into account. Appropriate structure and composition of the Board of Directors Follow the principles of good corporate governance (Corporate Governance Code) and ensure efficient management. And effectiveness As well as comply with applicable laws and regulations and the situation Including giving opportunities for minority shareholders to take part in Corporate governance by giving an opportunity to propose agendas and nominate candidates to replace the directors who complete their terms in advance every year for the annual general meeting of shareholders.
- In determining the remuneration of the Company's directors The Chief Executive Officer and management have established fair compensation methods and criteria. By considering the performance Operational success against key operational goals and indicators, including their obligations. Assigned responsibility As well as operating results Business environment and factors that may have an appropriate impact on the Company's business and the overall economy And presented to the Board of Directors for consideration and proposals for approval at every annual general meeting of shareholders.
- Organize an annual self-assessment of the Board of Directors and sub-committees, both for the Board and the individual, and report to the Board of Directors for acknowledgment. To use the evaluation results to improve the performance and achieve the objectives of the company.

As of December 31, 2020, the Board of Directors comprises of 8 directors consisting of 3 independent directors. For information on remuneration for Company Directors and Executives, the remuneration section of the Company's Directors and Executives is shown in this Annual Report. The Nomination and Remuneration Committee deems it appropriate. Consistent with the duties and responsibilities And in accordance with the policy and criteria of the Nomination and Remuneration Committee. The Board of Directors has considered and agreed.



Mr. Issarachai Decharit

Chairman of the Nomination and Remuneration Committee

Remark * Appointed on 11 November 2020

Corporate Governance Committee Report

Dear Shareholder

Ichitan Group Public Company Limited (the Company) has appointed the Corporate Governance Committee. From the Board of Directors Meeting No. 6/2020 on November 11, 2020, in the year 2020, the Corporate Governance Committee has performed its duties By scope of authority Specified in the Corporate Governance Committee Charter And a total of 4 meetings were held by the Corporate Governance Committee. Attend the meeting according to the details. Summarize the essence of the duties as follows:

1. Mr. Prasarn Limpipattanakul Independent Director / Chairman of the Corporate Governance Committee
 2. Mr. Issara Chaidecharit Independent Director / Member of the Corporate Governance Committee
 3. Mr. Tan Pasakornnatee Corporate Governance Committee *
- To review the good corporate governance policy of the Company and its subsidiaries for use within the organization to ensure Compliance with the CGR Criteria of the Thai Institute of Directors (IOD) and the Self-Assessment Criteria for Anti-Corruption of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and the SEC's Corporate Governance Code
 - Consider and approve the good corporate governance plan for the year 2020 and review the past performance to improve the Company's corporate governance operations. Received "excellent" corporate governance assessment for the fourth consecutive year in the corporate governance survey project. Thai registration year 2020
 - Review and approve the implementation of the Good Corporate Governance Principles for 2017 (CG Code) and apply them to suit the Company's business and follow up on the good corporate governance report in the 56-1 One Report / Sustainable Development Report (SD Report) and Revised Corporate Governance Principles
To develop good corporate governance as a whole for the company And present to the Board of Directors
 - Follow up on the duties of the SD Committee on the responsibility to various groups of stakeholders of the company.
To achieve concrete practice Including the Company's operations that may have an impact on the community, society and environment. As part of good corporate governance The performance results are reported to the Good Governance Committee at regular intervals as appropriate.

The board of directors, executives and employees at all levels Recognize the importance of conducting business on the basis of honesty, transparency, accountability and anti-corruption of all forms. Therefore is determined to supervise the company Operate in accordance with the principles of good corporate governance. And business ethics To develop and enhance the good corporate governance of the company To be efficient and effective Which creates confidence among shareholders And all groups of stakeholders of the company As well as developing into sustainable growth



Mr. Prasarn Limpipattanakul
Chairman of the Corporate Governance Committee

Note: * He was appointed as the Corporate Governance Committee on 11 November 2020.

Report of the Risk Management Committee

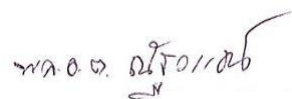
Dear Shareholder

Ichitan Group Public Company Limited (the Company) has appointed a Risk Management Committee consisting of All 4 directors are appointed from the Board of Directors Meeting No. 6/2013 held on June 17, 2013. The Risk Management Committee consists of

1. Pol.Gen. Nattawat Nimonthanakorn, Independent Director / Chairman of the Risk Management Committee *
2. Mr. Preecha Acharanont, Member of the Risk Management Committee
3. Mr. Virote Supasoon, Risk Management Committee
4. Mr. Tanapan Kongnantha, Risk Management Committee

The Risk Management Committee has performed its duties as assigned by the Board of Directors. Assigned roles Duties provided in the Risk Management Committee Charter that is in line with the COSO ERM 2017 International Standard Risk Management Guidelines and applied in accordance with the ISO 9001: 2015 system international standard. Who have been assigned a total of 4 times, which can be summarized as follows

- Consider the risk factors affecting the achievement of the organization's strategic goals by carefully considering the risks, including External risk and internal risk cover all dimensions throughout the organization and provide useful suggestions for Is it a defense or an opportunity.
- Establish and review corporate-wide risk management frameworks to be appropriate in line with the Company's strategic plans and operations in accordance with the circumstances.
- Follow up, evaluate and provide quarterly recommendations to the Company's operations to ensure that the management has managed It is considered to be under an acceptable risk level with guidelines for determining control or mitigation measures. The risks that may arise immediately
- Consider giving opinions and approving the organization's risk management for the year 2020. In accordance with business operations
Company's strategic plan and goals
- Consider organizing risk management training to enhance risk analysis skills for executive directors.
And staff
- Report risk management results throughout the organization to the Board of Directors for acknowledgment.



Pol.Gen. Nattawat Nimonthanakorn
Chairman of the Risk Management Committee

note *Was appointed as the chairman of the risk management committee on 11 November 2020

Executive Committee Report

Dear Shareholder

Ichitan Group Public Company Limited (the Company) appointed the Board of Directors from the Board of Directors Meeting No. 6/2013 on June 17, 2013. In the scope of authority as specified in the charter of The Executive Committee has held a total of 13 meetings.

1.	Mr. Tan	Passakornnatee	Chairman of the Executive Committee
2.	Mr. Thiti	Jiranontkarn	Executive Director
3.	Mr. Preecha	Atcharanon	Executive Director
4.	Mr. Virote	Supasoon	Executive Director
5.	Mr. Tanapan	Khongnantha	Executive Director

The Executive Committee must have qualifications under the Public Limited Companies Act B.E. 2535 and the announcement of the Office of the Securities and Exchange Commission. Relevant to manage, control, supervise and be responsible for various businesses within the scope assigned by the Board of Directors in the year there was a meeting to perform the duties as assigned, summarized as follows:

1. Implement the policy of the Board of Directors. Which is under the law, conditions, rules and regulations of the company Except for the items that the law requires to be approved by the shareholders' meeting.
2. Consider making recommendations and setting management policies and business strategies for submission to the Board of Directors.
3. Establish a business plan Executive power Set an annual budget for the business And annual expenditure budget to propose to the Board of Directors Approve And execute business plans and business strategies in accordance with the policies and business guidelines that have been approved by the Board of Directors.
4. Have the power to perform approvals related to the general management of the company. Including establishing organizational and administrative structures
It covers all details of the selection, training, hiring and dismissal of the Company's executives.
5. Consider and approve any loan or loan application. From financial institutions This includes entering as a guarantor or making payment or spending money for normal business transactions of the Company such as investment payments. And for various operations In the amount not exceeding 200 million baht per transaction or as assigned by the board of directors
6. To consider and approve the opening of a deposit account with a local financial institution. Including the determination of authorized person to pay money from the various deposit accounts of the company.
7. To consider and approve the budget for salary increase or adjust the annual employee salary level and annual compensation (bonus) to employees of the Company, except for the position of managing director or above.
8. Have the power to appoint Remove any staff of the Company in a position lower than the position of Managing Director.
9. Perform other duties As assigned by the Board of Directors



Mr. Tan Pasakornnatee

Chairman of the Board of Executive Directors

31 December, 2020

Note: * Mrs. Eng Passakornnatee and Mr. Apichat Sukhachirawat have resigned from the position Executive Director On October 22 2020.



Attachment 7

The internal control system adequacy assessment form

Ichitan Group Public Company Limited

This assessment is prepared by the Board of Directors which is the opinion of the Board of
Directors on

The sufficiency of the internal control system According to the resolution of the Board of
Directors meeting

the internal control system adequacy assessment form

Concept and purpose

Having a good internal control system is of great importance for listed companies or companies with public shareholders. A good system can help prevent and manage risks or damages that may occur to the Company and its stakeholders very well. Therefore, it is the Board of Directors' duty to ensure that The company has an appropriate internal control system. And sufficient to supervise the operations to meet the goals, objectives, laws, relevant requirements effectively. Able to protect assets from fraud and damage including keeping an account Accurate, reliable reports

Securities and Exchange Commission (g.T.T.) Get cooperation

Well from PricewaterhouseCoopers Thailand (PwC Thailand) In the development of the assessment The sufficiency of the internal control system ("Evaluation form ") This issue is intended to be a tool to help the company use it as a guideline for self-assessment of the adequacy of the Company's internal control system.

This assessment Was made according to the concept ofCOSO¹ (The Committee of Sponsoring Organizations of the Treadway Commission) Improved framework New in May 2013 And be adjusted to make it easier to understand Including suitable for Thai listed companies Which the main question is also divided into5 Section, as well as the guidelines of COSO Originally, but each section has been expanded into an integral sub-principle. 17 Principles to understand and visualize each part more clearly.

Use

Companies should use this assessment as a guideline for assessing or reviewing the adequacy of the internal control system at least annually. Further reviews may occur if events that may materially affect the Company's operations. Such assessment should also be considered by the Audit Committee

1

☐ It is a joint committee of five professional institutions: the US Institute of Certified Public Accountants (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the Association of Accountants of the United States. USA (American Accounting Association or AAA) and Institute of Management Accountants (IMA).

and the Board of Directors. To achieve the exchange of opinions Have the same understanding And able to set guidelines that are appropriate for the company

Responding to the assessment for each question It should be based on practicality. If evaluated and found that What is the lack of internal controls sufficient for the company?(Whether there is no system in that regard Or have but still not suitable) The company should explain the reasons and solutions to it.

Internal control (Control Environment)

1. The organization demonstrates its commitment to the value of integrity. (integrity) And ethics

question	Yes!	No
<p>1.1 The Board and the Management set guidelines. And practices based on integrity and upholding a code of conduct in operation. That covers</p> <p>1.1.1 Daily duty And making decisions on various matters</p> <p>1.1.2 Treatment of business partners, customers and third parties</p>	✓	
<p>1.2 There are written requirements for executives and employees to act with integrity and uphold ethics. That covers</p> <p>1.2.1 There are ethical requirements. (code of conduct) For the right management and staff</p> <p>1.2.2 There are provisions forbidding management and employees from acting in a manner that may create a conflict of interest with the entity. This includes the prohibition of corruption causing damage to the organization.²</p> <p>1.2.3 There are appropriate penalties for violation of the above provisions.</p>	<p>✓</p> <p>✓</p>	

question	Yes!	No
<p>1.2.4 The above requirements and penalties are communicated to management and employees.</p> <p>Everyone acknowledges, for example included in the new employee orientation. Have employees sign to acknowledge the requirements and penalties on an annual basis. Including being publishedcode of conduct For employees and third parties to be informed</p>		
<p>1.3 There is a process for monitoring and evaluating compliance. Code of Conduct</p> <p>1.3.1 Monitoring and evaluation by the internal audit or regulatory authority (compliance unit)</p> <p>1.3.2 Self-assessment by management and employees</p> <p>1.3.3 Independent expert assessment from outside the organization</p>	✓	
<p>1.4 It is managed in a timely manner. If found non-compliance with integrity and ethical requirements</p> <p>1.4.1 There is a process that allows the breach to be detected in a timely manner.</p> <p>1.4.2 There is a process that makes it possible to appropriately punish or deal with violations. And within due time</p> <p>1.4.3 Actions that violate the Code of Integrity and the Code of Conduct are addressed appropriately. And within due time</p>	✓	

2. The Board of Directors is independent from the management. And perform supervisory duties(Oversight) And develop internal control operations

question	Yes!	No
2.1 The roles and duties of the board are set separately from the management. The specific authority of the committee has been clearly reserved.	✓	
2.2 The supervisory board is to set clear and measurable business goals. To guide the performance of management and employees.	✓	
2.3 The Supervisory Board ensures that the company defines the roles and duties of the	✓	

question	Yes!	No
Board of Directors and management in accordance with the law and charter which covers the important roles of the Audit Committee, Auditors, Internal Auditors and Person responsible for financial reports		
2.4 The Board of Directors is knowledgeable about the business of the company. And have expertise that is beneficial to the company Or you can seek advice from experts on that matter	✓	
2.5 The committee consists of knowledgeable independent directors. Credibility And have absolute independence in performing their duties such as having no business relationship with the Company. No other relationship Which may influence the exercise of discretion and independent performance of duties. In the right amount	✓	
2.6 The Committee overseeing the Development and Practice of Internal Control In the organization, which covers both the creation of a control environment Risk assessment Control activities Information and communication and tracking	✓	

3. The management has established a reporting line structure. Establishing appropriate powers of command and responsibilities to achieve the organization's objectives. Under supervision(oversight) Of the board

question	Yes!	No
3.1 Top management establishes an organizational structure that supports the achievement of the company's objectives. By considering the suitability of both business and law Including effective internal control such as separation of duties in important functions. Which caused the checks and balances between them There is an internal audit work that is directly related to the audit committee. And have a clear reporting line, etc.	✓	
3.2 Top management establishes a reporting line in the company. By considering the appropriateness of authority Responsibility And data communication	✓	

question	Yes!	No
3.3 There is appropriate assignment and limitation of powers, duties and responsibilities between the Board of Directors. Top executives, executives and employees	✓	

4. The organization demonstrates a commitment to motivation. Develop and maintain competent personnel

question	Yes!	No
4.1 The company has policies and procedures for recruiting, developing and retaining appropriate knowledgeable and competent personnel. And there is a process for reviewing such policies and procedures on a regular basis.	✓	
4.2 The company has a performance appraisal process. Giving incentives or rewards to people who perform well. And managing personnel whose performance did not achieve their goals, including communicating these processes to management and employees.	✓	
4.3 The company has a process to solve problems or prepare for the lack of qualified personnel in a timely manner.	✓	
4.4 The company has processes for recruiting, developing and retaining all executives and employees, such as organizing a consultancy system. (mentoring) And training	✓	
4.5 The company has plans and processes for recruiting successors. (succession plan) Important	✓	

5. The organization determines that personnel have duties and responsibilities in internal control.

To achieve organizational objectives

question	Yes!	No
5.1 The board and management have processes and communications that compel personnel Everyone is responsible for internal control. And make improvements and corrective	✓	

question	Yes!	No
action processes If necessary		
5.2 The board and management set performance indicators. Motivation And awarding appropriate awards based on compliance mattersCode of Conduct And the short-term and long-term objectives of the company	✓	
5.3 The board and management continuously assesses incentives and rewards. It emphasizes that it can be linked to the success of the duties of the internal control compliance.	✓	
5.4 The Board and the Management consider that excessive pressures are not placed. In the performance of duties of each personnel	✓	

Risk assessment (Risk Assessment)

6. The organization has clearly and sufficiently defined objectives. To be able to identify and assess the risks involved in meeting organizational objectives.

question	Yes!	No
6.1 The company is able to comply with generally accepted accounting standards. And suitable for business at that time By showing that the transactions in the financial reports are real. Completely reflects the rights or obligations of the company correctly. Have a reasonable value And disclose complete and correct information	✓	
6.2 The company determines the essence of the financial transactions. By taking into account important factors such as financial reporting users Transaction size Business trend	✓	
6.3 The Company's financial reports reflect the operating activities of the company. Literally	✓	

question	Yes!	No
6.4 Committee or Risk Management Committee Approve and communicate the policy Risk management for all executives and employees to acknowledge and follow. Until it is part of the corporate culture	✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of its objectives across the organization.

question	Yes!	No
7.1 The company identifies all types of risks which may affect the operations of the organization, business units, departments, and functions.	✓	
7.2 The company analyzes all types of risks that may arise from both internal and external factors. This includes operational strategic risks, reporting. Compliance And information technology	✓	
7.3 Executives at all levels are involved in risk management.	✓	
7.4 The company has assessed the importance of risk. By considering both the chance of an event And the potential impact	✓	
7.5 The company has measures and action plans to manage risks. It may be an acceptance of that risk.(acceptance) Risk reduction (reduction) Risk avoidance (avoidance) Or taking part in taking risks (sharing)	✓	

8. The organization has considered the potential for corruption. In assessing risks that will meet organizational objectives

question	Yes!	No
8.1 The company assesses the likelihood of fraud. It covers various types of fraud such as the preparation of false financial reports. Loss of property Corruption The management can violate the internal control system.(management override of internal controls) Significant changes to the information in the report The acquisition or use of property improperly, etc.	✓	
8.2 The company has carefully reviewed the operational goals. By considering the possibilities of the goals already set Including having considered the reasonableness of providing incentives or compensation to employees Shall not encourage employees to act inappropriately, such as not setting the company's sales target too high. Until creating incentives for decorations, sales figures, etc.	✓	
8.3 The Audit Committee has considered and inquired management about the potential for fraud. And measures taken by the company to prevent or resolve fraud	✓	
8.4 The company communicates to all employees to understand and follow the established policies and guidelines.	✓	

9. The organization is able to identify and assess changes that may affect the internal control system.

question	Yes!	No
9.1 The company assesses the changes in external factors of the organization. That may have an impact on business operations Internal control And financial reports As well as having established adequate measures to respond to such changes	✓	
9.2 The company evaluates the changes in the business model. That may have an impact on business operations Internal control And financial reports As well as having	✓	

established adequate measures to respond to such changes		
9.3 The company assesses organizational leadership changes. That may have an impact on business operations Internal control And financial reports As well as having established adequate measures to respond to such changes	✓	
Operational control (Control Activities)		

10. The organization has control measures to reduce the risk of not meeting organizational objectives. To an acceptable level

question	Yes!	No
10.1 The Company's control measures are appropriate to the risks. And organizational characteristics such as the environment, job complexity, nature of work, scope of work Including other characteristics	✓	
<p>10.2 The company has a written internal control measure. It covers various processes appropriately, for example, there are policies and procedures related to financial transactions, procurement and general administration. In addition, the scope of authority and the approval hierarchy of the executives at each level are clearly and concisely defined in order to prevent corruption, such as setting the size, credit limit and authorization power of each level of management. The procedure for approving investment projects Purchasing process and vendor selection method Recording information detailing purchasing decisions The process of withdrawing materials, equipment or using various tools, etc., has been organized for the following cases.</p> <p>10.2.1 Collection of information about major shareholders, directors, management and Those related to such person Including connected persons For the benefit of monitoring and reviewing related transactions. Or items that may have conflicts of interest Including always updating information to be up to date</p> <p>10.2.2 In the event that the Company has approved a transaction or entered into a contract with a related person in a manner that is binding on the Company in the long</p>	<p>✓</p> <p>✓</p>	

question	Yes!	No
term, such as entering into a product purchase agreement, lending and guarantee, the Company has ensured that The agreed terms have been followed throughout the period in which the company is binding, such as monitoring the repayment of debt on schedule. Or there is a review of the suitability of the contract, etc.	✓	
10.3 The company has determined that the internal control is suitable for diversity such as Pattern control manual and automated Or preventive control and monitoring	✓	
10.4 The company requires internal controls at all levels of the organization such as Group companies, business units, departments, departments, departments, or processes	✓	
10.5 The company has separated duties and responsibilities in the work. 3 The following side apart Absolutely in order to check each other, that is, (1) Approved page (2) Functions of accounting records and information and (3) Duty of keeping assets	✓	

11. The organization selects and develops general control activities with technological systems. To

help support

Achievement of objectives

question	Yes!	No
11.1 Companies should determine the relationship between the use of information technology. In the process of operation and general control of information systems	✓	
11.2 The company should determine the appropriate controls for the technology infrastructure.	✓	

question	Yes!	No
11.3 Companies should define appropriate security controls for technology systems.	✓	
11.4 The company should determine appropriate control of the acquisition, development and maintenance of technology systems.	✓	

12. The organization provides control activities through policies. Which defines what is expected and the procedures to be performed So that the defined policies can be put into action

question	Yes!	No
12.1 The Company has a strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons. Must go through a set approval process such as the Articles of Association Rules of the Stock Exchange of Thailand Office criteria, etc. to prevent prospecting. Or take the benefits of the company for personal use	✓	
12.2 The company has a policy to approve transactions by persons who have no interest in such transactions.	✓	
12.3 The company has a policy to consider and approve transactions that take into account the best interests of the company. And consider it as a transaction with third parties(at arms' length basis)	✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies. Including setting guidelines for the persons appointed by the company to be directors or executives in the subsidiary or associated companies to comply with(<i>If the company does not have investments in subsidiaries or associates, do not have to answer this question.</i>)	✓	
12.5 The company determines the duties and responsibilities for implementing policies and procedures by management and employees.	✓	
12.6 Company policies and procedures are applied in a timely manner. By competent	✓	

question	Yes!	No
personnel Including the comprehensive process of correcting operational errors		
12.7 The company regularly reviews its policies and procedures.	✓	

Information and communication systems (Information & Communication)

13. Organization of relevant and quality information To support the internal control can be carried out as specified.

question	Yes!	No
13.1 The company specifies the required information to be used in the operation. Both internal and external information Quality and relevant to the work	✓	
13.2 The company considers both the cost and the benefits it will receive. Including the quantity and accuracy of the information	✓	
13.3 The company works to provide the board with sufficient important information for decision making. Examples of important information, such as details of proposed matters, to consider reasons, effects on alternative companies.	✓	
13.4 The company operates to enable the directors to receive the meeting invitation letter or meeting documents stating necessary and sufficient information for consideration before the meeting at least within the minimum time required by law	✓	
13.5 The company operates to ensure that the minutes of the Board of Directors meeting are as detailed as they should be In order to be able to check back on the suitability of each director's duties, such as recording inquiries of directors. Opinions or observations of the directors on the matters to be considered Opinion of the director who does not agree with the proposed matter and reasons, etc.	✓	
13.6 The company has the following actions 13.6.1 Important documents are stored In its entirety as a category	✓	

question	Yes!	No
13.6.2 In the event of being notified by the auditor or the internal auditor that there is a defect In internal control The company has completely fixed that flaw.	✓	

14. The organization communicates information within the organization. This includes the objectives and responsibilities of internal control necessary to support the performance of internal control as planned.

question	Yes!	No
14.1 The company has an efficient internal information communication process and has appropriate communication channels. To support internal control	✓	
14.2 The Company regularly reports important information to the Board of Directors and the Board of Directors has access to the resources necessary for their operations. Or review items as required, such as assigning a contact center person to be able to contact other information other than those received from the management Including inquiries from the auditor Internal auditors Arranging meetings between the Board and the Management as requested by the Board. Arrangement of meeting and discussion activities between the board of directors and management, in addition to the board meeting.	✓	
14.3 The company has set up a special communication channel or a secret channel for individuals within the company to report information or clues about fraud or corruption within the company. (whistle-blower hotline) Safely	✓	

15. The organization has communicated with external agencies. About issues that may affect internal control

question	Yes!	No
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15.1 The company has an efficient process for communicating information with stakeholders outside the organization. And have appropriate communication channels To support internal controls, such as arranging for staff or an investor relations unit. Complaint center, etc.	✓	
15.2 The company has set up a special communication channel or a secret channel for stakeholders outside the organization to report information or clues about fraud or corruption. (whistle-blower hotline) To the company safely	✓	

Tracking system (Monitoring Activities)

16. The organization monitors and evaluates the results of internal control. This is to ensure that the internal control is carried out completely and appropriately.

question	Yes!	No
16.1 The company has established a process for monitoring compliance with business ethics and regulations prohibiting the management and employees from acting in a manner that may cause a conflict of interest, such as requiring each department to follow up. And report to supervisors Or assign the internal audit department to monitor the performance And report to the Audit Committee, etc.	✓	
16.2 The company arranges to audit the compliance with the established internal control system. By self-assessment and/Or independent assessment by internal auditors	✓	
16.3 The frequency of monitoring and evaluation is appropriate for the company's changes.	✓	
16.4 Conduct a follow-up and evaluation of the internal control system. By those who have knowledge and abilities	✓	
16.5 The company has set guidelines for reporting the results of the internal audit directly	✓	

question	Yes!	No
to the audit committee.		
16.6 The company encourages internal auditors to perform their duties according to international standards. Professional Practice in Internal Auditing(International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

17. The organization assesses and communicates in a timely manner the deficiencies of internal control to responsible persons. This includes senior management and the Board, as appropriate.

question	Yes!	No
17.1 The company assesses and communicates shortcomings of internal control. And take action to follow up and correct in a timely manner If the results of operations that are significantly different from the target set.	✓	
<p>17.2 The company has the following reporting policies:</p> <p>17.2.1 Management must report to the Board of Directors promptly. In the event of an incident or suspected serious corruption There are practices that violate the law. Or there are other unusual actions This may significantly affect the reputation and financial position of the company.</p> <p>17.2.2 Report a material bug Along with solutions to problems (Even though the management has started) to the Board of Directors / Audit Committee. To consider within a reasonable time</p> <p>17.2.3 Report on the progress of the improvement of material defects to the Board of Directors / Audit Committee.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	