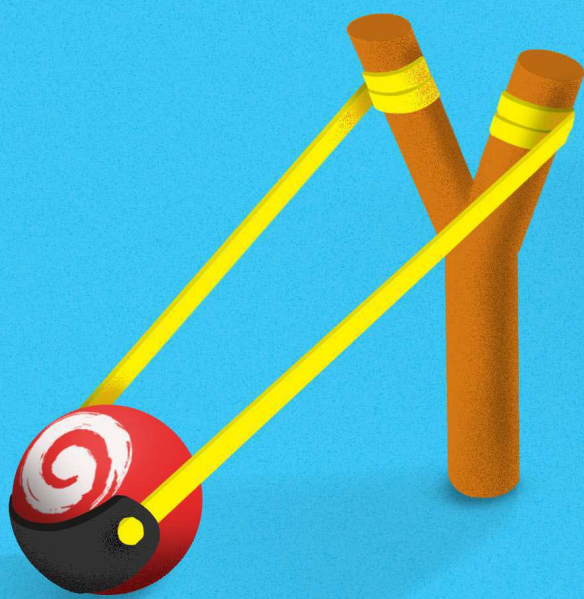


SLING SHOT



ICHITAN
GROUP

ANNUAL REPORT 2022

รายงานประจำปี 2565 (56-1 One Report)
บริษัท อีชีตัน กรุ๊ป จำกัด (มหาชน)



AWARDS & PIAD



PRODUCT OF THE YEAR AWARD 2022 AWARD

Ichitan Group Pcl. received an awarded in food and beverage category, which is one of the categories that the editorial team has surveyed the popularity of consumers. As a result, the PH PLUS 8.5 drinking water product received the first vote in the category of drinking water.

In this regards, with the collaboration between BUSINESS plus Magazine by ARIP Pcl. and the College of Management, Mahidol University, which has conducted a survey of products and services that are outstanding in innovation and deserve to be the Best Products and Services of the Year to find the best products and services of the year, as ceremony held of BUSINESS+ PRODUCT OF THE YEAR 2022.

NO.1 BRAND THAILAND AWARD (3 CONSECUTIVE YEARS)

In 2022, "Ichitan Brand" has become a Brand Love of consumers and won the No.1 Brand Thailand award as the number one ready-to-drink tea brand in the hearts of Thai consumers in the category of ready-to-drink green tea for 3 consecutive years, as a result from a survey of leading research firms organized by Marketeer Magazine. This is due to the development of products to meet new needs alongside consumers and showing social and environmental responsibility.



"ICHI" CERTIFIED AS "ICHITAN GREEN FACTORY 5"

Ichitan Group Pcl. received the Green Industry Level 5 (Green Network), the highest industrial level certified by Department of Industrial Works, Ministry of Industry. With a commitment to improve the quality of life of employees, communities and surrounding societies, including stakeholders with the organization. Including the policy to extend the green industry from the inside of the organization to the outside throughout the supply chain by encouraging partners and allies to become green industries as well in order to create added value and create value for the environment together.





AWARDS & PIADE



“ICHI” received Sustainability Disclosure Recognition 2022

Ichitan Group Pcl. “ICHI” has received the 2022 Sustainability Disclosure Recognition honor for sustainability information disclosure from Thaipat Institute. The Company realizes and pays attention to the dissemination of operational information, which covers 3 dimensions, including economic, social, environmental or ESG (Environmental, Social and Governance) issues in addition to financial information, which represents sustainability of business.



“ICHI” has evaluated as “Excellent” from the Corporate Governance Survey of Thai Listed Companies (CGR)

Ichitan Group Public Company Limited or "ICHI" has been assessed according to the "Corporate Governance Report of Thai Listed Companies 2022: CGR" as "Excellent" (5 stars rating) for 6 consecutive years (since 2017 - 2022) from the Thai Institute of Directors Association (IOD) under the support of the Stock Exchange of Thailand (SET).



“ICHI” was selected in the list of sustainable stocks THSI (Thailand Sustainability Investment) for the year 2022.

In 2022, Ichitan Group Pcl. or "ICHI" was selected to be in the list of sustainable stocks THSI (Thailand Sustainability Investment) for the year 2022 from the Stock Exchange of Thailand (SET). There are 170 listed companies that have been selected. This is a great pride, reflecting the Company's continuous emphasis on sustainable business operations covering the Environment, Society and Corporate Governance : ESG).



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Financial Highlight

Ichitan Group Public Company Limited and Subsidiary



Consolidated Financial Statement

(Unit: THB Million)

FY2020

FY2021

FY2022

Statement of Comprehensive Income

Total Revenues	5,108.0	5,250.8	6,359.6
Total Expenses	4,565.7	4,668.9	5,620.7
Net Profits	515.5	546.8	641.6

Statement of Financial Position

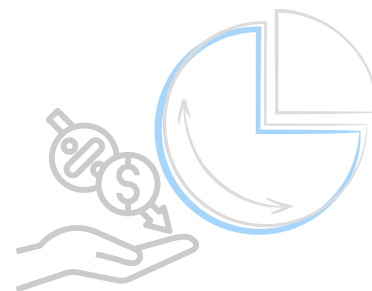
Total Assets	7,404.6	7,106.3	7,385.7
Total Liabilities	1,125.9	915.3	1,215.7
Shareholders' Equity	6,278.7	6,191.0	6,170.0
Paid-up shares at the year end	1,300.0	1,300.0	1,300.0

Shares Information

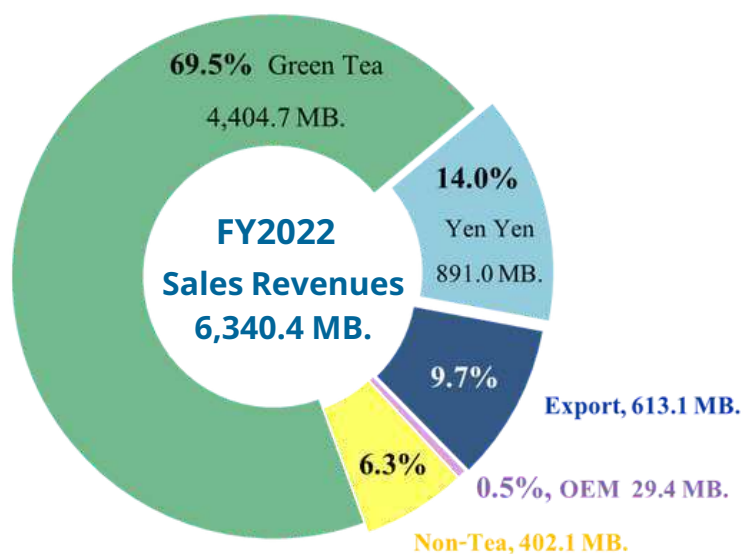
Earnings per share (THB)	0.40	0.42	0.49
Book Value per share (THB)	4.8	4.8	4.6
Dividend paid for a year (THB Million)	650.0	650.0	780.0
Dividend Payout Ratio (%)	126.1	118.9	121.6

Financial Highlight

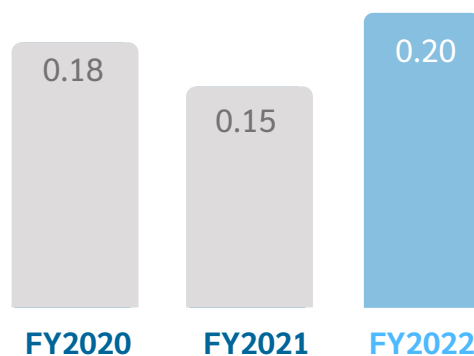
Ichitan Group Public Company Limited and Subsidiary



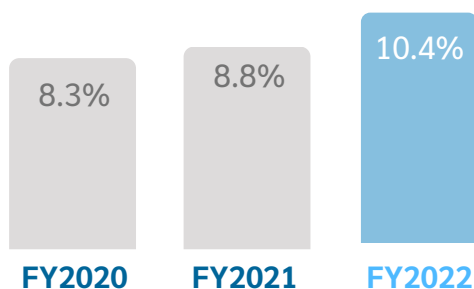
Financial Ratios



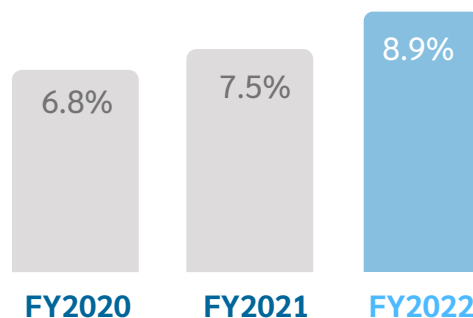
Debt to Equity Ratio (D/E)



Return on Equity (ROE)



Return on Assets (ROA)



Message from the Board of Directors

AVM. Nathawat Nimmolthanakorn

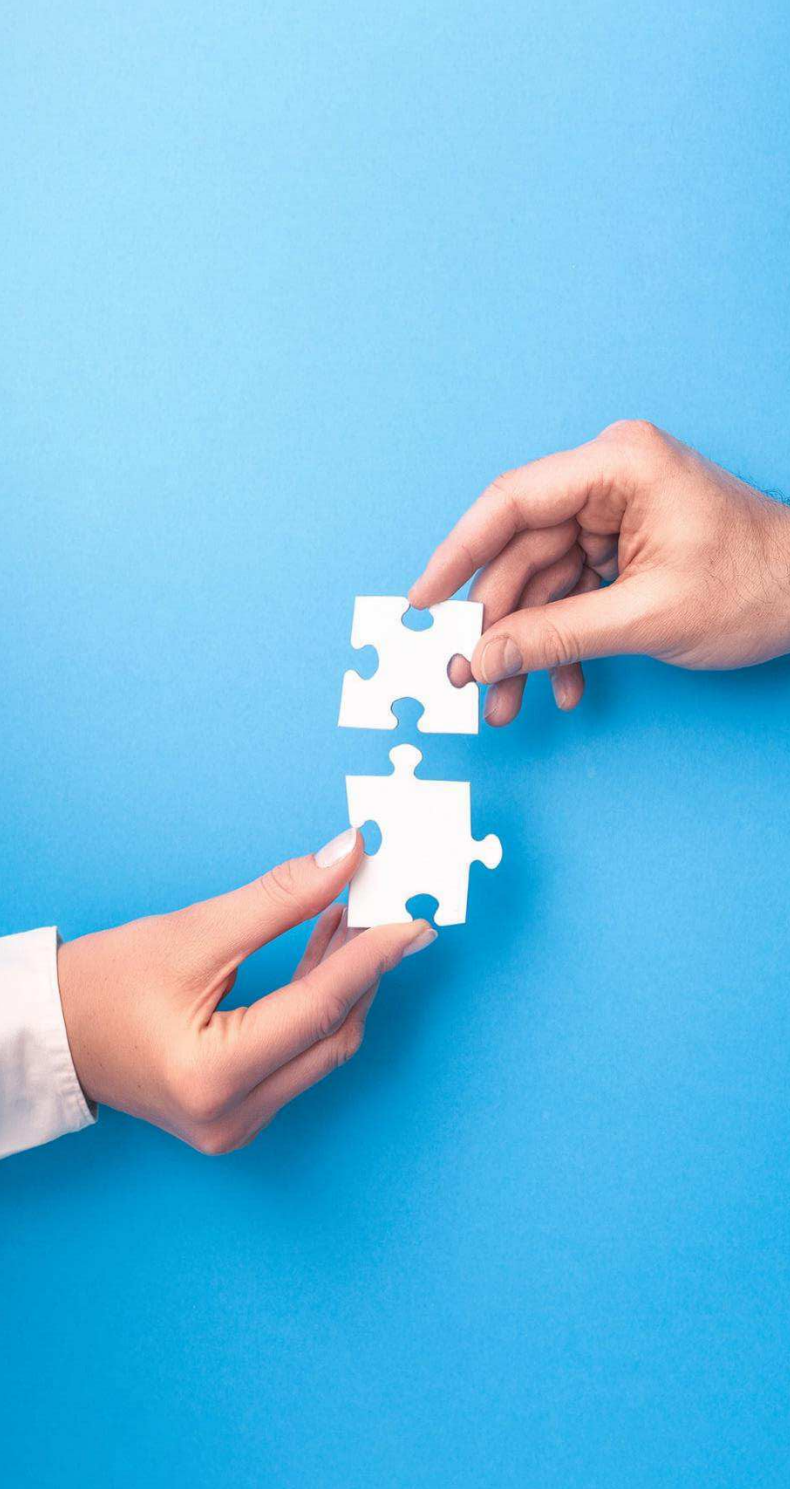
With the attitudes of the Executive management team and all employees, it's clear that all problems must be overcome, which is the first priority driving force behind this year's performances. People throughout the organization performing the best duties with our abilities along with clear conveyed strategic plans through a thorough thought process, and combined as an effective team. The willingness to constantly adapt is one of the most important aspects of this year and resulted in the impressive performance of the year 2022.

However, with the determination to operate the business for sustainable growth, transparency and in accordance with the principles of good corporate governance. In line with the ongoing social and environmental development plan. In 2022, Ichitan Group has been selected as one of 170 listed companies to be listed as Thailand Sustainability Investment 2022 (THSI) evaluated by the Stock Exchange of Thailand. And received the result of the Corporate Governance Assessment of Thai Listed Companies (CGR) at "Excellent" for 6th consecutive years from The Thai Institute of Directors Association (IOD). Furthermore, we have received the AGM scores of "100 full scores" for the 5th consecutive years. Such success demonstrates the organization's commitment to all stakeholders to support and develop this sustainability for the organization and society in the future.



Dear All Shareholders

According to the pandemic, the world is facing several economic crises, including inflation and recession, as well as geopolitical and energy issues. During the most challenging times for all business sectors, it turns to be an opportunity for Ichitan Group Pcl. that could delivered delightful results with record – breaking performances and be able to grow steadily in the midst of those crises in almost every aspects; involving revenues, cost management, efficient production improvement, and also market expanding to new channels for both domestic and international. Once again, the situation has "proved the heart of being Ichitan" by quickly turning crisis into opportunity, cope up and respond to the changing situations, and enhance the corporate liquidity management with maximum efficiency.



As Chairman, I would like to thank all management and employees of Ichitan Group Pcl., who have committed their hearts and efforts to running the business and helping it grow steadily. Thank you to all shareholders, business partners, consumers, and members of Thai society who have trusted Ichitan Group. It is my confidence that Ichitan Group Pcl. has the potential, experience, and readiness to be a high-quality organization with the ability to prosper in domestic and international markets, as well as to be a sustainable, growing organization that makes Thailand proud.

A handwritten signature in blue ink, reading "AVM. Nathawat", written over a dotted line.

AVM. Nathawat Nimmolthanakorn
Chairman of the Board of Directors

Message from Chief Executive Officer

Mr. Tan Passakornnatee

Dear All Shareholders

After the Covid pandemic began to unravel, consumers adopt a new behavior to spend less time in modern trade; as such, Ichitan has shifted its efforts to expand growth in the traditional trade market by pushing Ichitan Green Tea and Yen Yen as flagship products. As a consequence, the market value of the ready-to-drink tea market rose by 22.9% in the last year, outperforming other beverage categories.

In 2022, the Company had total sales revenues in amounting of THB 6,340.4 million growing 21.3% also with the net profits in amounting of THB 641.6 million. The main products that forced in driving the sales growth were ready-to-drink tea products (Ichitan and Yen Yen) which grew by 29.2%, accounting for 83.5% of the total product portfolio. In export section, the pandemic has hit the CLMV market for period, then Ichitan began expanding into the Philippines market by collaboration with Alfa Mart, an Indonesian partner. Besides that, Ichitan Indonesia has successfully launched many premium products with high profits margin that have been well received by consumers and are capable of exceeding expectations in terms of share of profits return to the Ichitan Group.



“There are always two sides of a coin, whether it's a matter of perspective, timing, or both.”

The emergence of COVID-19 encouraged Ichitan to start growing beyond the tea-beverage categories, such as alkaline water and vitamin water which have established a health product group with a higher profit margin. Currently, this group of non-tea products continuously generates revenues for Ichitan

The Russia-Ukraine war caused an unavoidable rise in energy prices, which Ichitan managed to use the strategy of EOS (Economies of Scale) by “producing more volume and managing more precisely,” resulting in an improvement in production efficiency. We also developed “less preform-plastic content,” thereby lowering the cost per bottle, resulting in higher profits and also making the product more environmentally friendly. Following the implementation of the sugar tax, Ichitan developed a new formula for green tea drinks that maintained the same refreshing and delightful taste. Sugar content is reduced, which benefits consumers' health while also helping to reduce the taxes.

Eventually, “Covid” “War” “Sugar Taxes” will all pass.... Nothing can remain unchanged.

Ultimately, “Ichitan has learned and adapted to changes”. What were the obstacles that day...today is an opportunity. Ichitan has finally discovered that there are numerous solutions to the problem. It was an experience that inspired Ichitan to keep growing...in a more sustainable way.

This report summarizes the key points for shareholders to understand the practices Ichitan deployed from the challenging period until it was finally solved successfully. The practices have incentivized Ichitan's highest revenues for the first time in 2022, while also achieving significantly higher profit margins and, and also “for the first time that rainy-season revenue outpacing summer revenue”. “Sometimes strength and weakness are the same thing”. This motivates Ichitan to constantly adapt and create solutions, attempting to turn weaknesses into strengths in every situation. Thank you to all the shareholders, business partners, consumers and team members of Ichitan who have faith in the company, and I hope Ichitan continues to make everyone proud.



Mr. Tan Passakornnatee
President and Chief Executive Officer (CEO)

Section 1 Business Operations and Performance

1. Structure and Business Operations of the Company

1.1 Business Policy and 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 2022, Ichitan earned total of sales revenue THB 6,340.4 million; comprised of domestic revenue 90.3% and international revenue 9.7%. The Company's main customers and partners account for more than 30% was DKSH, with proportion of 77.6% 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-term and long-term plans.

Business Goals

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 1-2 product categories 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 Vision, Strategy, and Business Direction of the Company

Ichitan strives to be a leader in quality beverages and innovation that grows with a good society by Mr. Tan Passakornnatee with a strong determination to build a stable and sustainable quality business. Starting with the selection of quality raw materials as well as investing through innovation and production technology in plant systems that use renewable energy as much as possible to minimize the impact on the environment. This is to ensure that consumers and business partners will reach a standardized product and services that meet current and future needs through various distribution channels such as online channels (E-Commerce), retail, wholesale, superstore, and other channels; including exports to international markets. Our mission is to respond to all stakeholders in a balanced way; covering the society and communities, shareholders, customers and employees. The Company promote the organizational core values of ICHITAN: Initiative & Innovation, Integrity, Teamwork & Cooperation, Achievement Orientation, and Flexibility. The Company continues to aim for long-term goals for year 2023 - 2025 as follows:

1.) Sustainable Growth:

Focusing on leapfrog growth in RTD Tea Beverages and Non-Tea Beverages by generating more than 20% GP as well as promoting the development of new products by 1-2 product categories in average per year. Increase production potential, reaching the utilization rate up to 85% by 2025.

2.) Sustainable Business and Brand:

Strengthen the Ichitan brand by driving the 3 N strategy (New Product, New Market, New Business) for maximum efficiency. Furthermore, the Company will focus on expanding new markets in potential foreign countries, developing distribution channels, building cooperation with partners in each country to expand business and create joint operations to support future business growth. As well as increasing the ability of the business to compete on a global scale as well.

3.) Sustainable Planet:

Ichitan will be a leader in driving business with sustainability under the perspective and drive from Mr. Tan Passakornnatee and the Board of Directors with the determination to increase the proportion of clean energy in order to reduce the amount of CO₂ emissions to the atmosphere. Reducing the use of plastic packaging to a minimum with aseptic cold packaging technology, which is not only benefit for the environment, society and community, but also for the sustain business operations throughout the supply chain.

In this regard, Ichitan realizes the importance of developing, improving operations for efficiency and adapting to various challenges promptly and continuously, which is based on the principles of good governance in order to grow the business steadily and sustainably. As well as supporting the implementation of the Sustainable Development Goals (SDGs) of the United Nations for the benefit of the organization and society in all sectors from the community, society and country levels.





ICHITAN

Vision

Ichitan Group is aiming a leader of quality drink brand and build innovation to grow along with quality life in society.

Mission

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 Consumer:

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



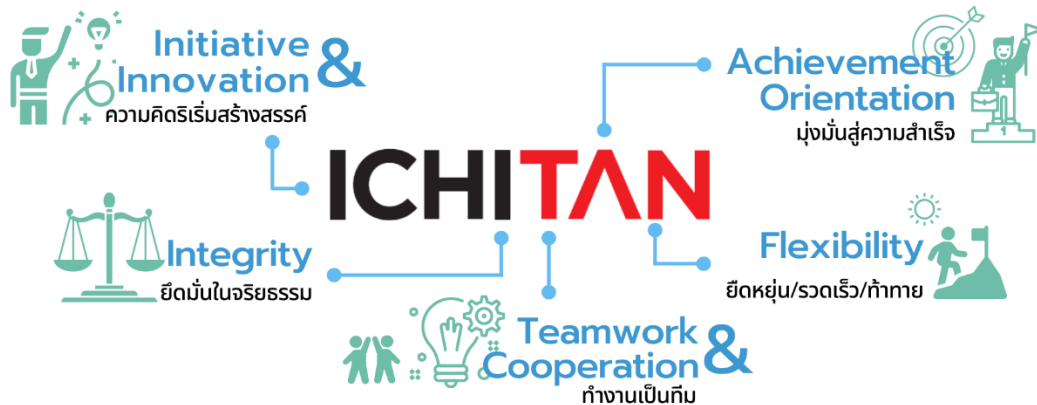
To Employee:

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.

To Shareholder:

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.

Core Value



Core Strategies:

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

- **Growing with 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.

- **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.

- **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 Healthy Trend Products**

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 or Ready-to-drink tea category like Ichitan 0 calories plus catechins. To respond to the new generation of consumers who care about health and situations that

require everyone to be more aware of the consumption of health-conscious products.

- **Penetrate New Generation Consumer (Gen Z)**

The company focuses on developing product groups that respond to the needs of the new generation (Gen Z), such as "Tansansu", Korean soda that can meet the needs of Gen Z who like Korean culture, both K-pop, K-Series.

- **Create Mutual Experience with Consumer**

Database collection and development of individual consumer in order to know deeply about the needs and behaviors of consumers in order to provide appropriate marketing programs that will satisfy each consumer group.

As of December 31st, 2022, 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

Year 2010

Established Mai Tan Co., Ltd. on September 3rd, 2010 with the registered capital of THB 500 million and issued 5,000,000 ordinary shares at the par value of THB 100 per share.

Year 2012

- Started 1 production line for bottle type in March and 1 production line for UHT type in April.
- 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 THB 1,000 million through the right issue by offering 10,000,000 ordinary shares at the par value of 100 baht per share to existing shareholders.

Year 2013

- 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 THB 100 per share to 1 baht per share, and the registered capital increase to THB 1,300 million, divided into 1,300 million shares at the par value of 1 baht per share.
- Received an investment certificate from the Board of Investment No. 5175 (2) / 2013.

Year 2015

Launch of ready-to-drink tea drinks in Indonesia under named PT Ichitan Indonesia by selling ready-to-drink green tea.

Year 2019

- Listed in THIS index (Thailand Sustainability Investment) for year 2019 from the Stock Exchange of Thailand (SET).
- On August 5th, 2019, the Company has been certified to participate in the Thailand's Private Sector Collective Action Against Corruption (CAC).

Year 2020

- Launched a functional drink product targeting consumers who are conscious and health-conscious, such as alkaline water. 8.5 ph., Vitamin Water C+E, and Vitt CC
- Listed in MSCI index.

Year 2011

- The Extraordinary General Meeting of Shareholders No. 2/2011 to pass a resolution to increase its registered capital to 600.0 THB million divided into 6 million shares of ordinary share with par value of THB 100 per share which increased capital to existing shareholders.
- Started the test-run of the production lines which comprise 1 production line for bottle type and 1 production line for box type.
- Faced the 2011 flood crisis which inflicted the financial damage worth THB 1,180.6 million on the Company, partially offset by the initial insurance indemnity of THB 600 million which reduced the net loss from flood recognized in 2011 to THB 580.6 million. In the following year, the Company was paid the remaining indemnity of THB 518.8 million from the insurer which was additionally recognized as income in 2012. (Net of the loss from building and equipment amortization worth THB 50.5 million in 2012).
- Renamed to "Ichitan Group Company Limited".

Year 2014

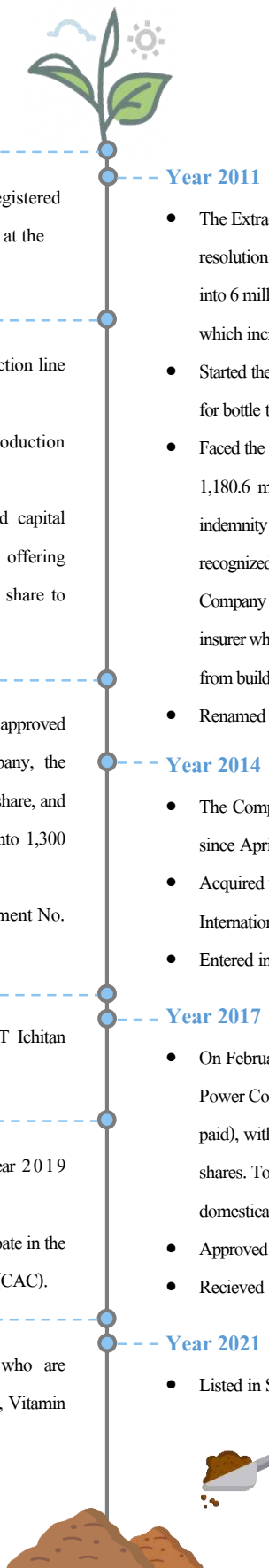
- The Company was listed and traded on the Stock Exchange of Thailand since April 21st, 2014.
- Acquired the Bireley's trademark and beverage formula from Sunny Herb International Beverage Company.
- Entered into a joint venture in Indonesia.

Year 2017

- On February 8th, 2017, incorporated a subsidiary company named "Ichitan Power Company Limited" with registered capital of THB 1.0 million (fully paid), with Ichitan Group Public Company Limited. holding 99.9% of the shares. To operate a business of selling all kinds of beverage products both domestically and internationally.
- Approved for the list of "dividend stocks" from SET.
- Received "Marketing Excellent Award" from Indonesia.

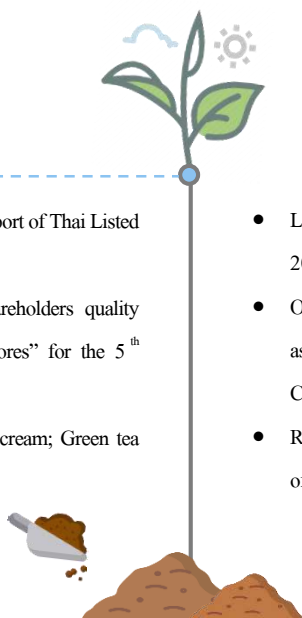
Year 2021

- Listed in SET 100 index.



Year 2022

- “Excellent” ranking from the Corporate Governance Report of Thai Listed Companies 2022 for the 6th consecutive year.
- Received the 2022 Annual General Meeting of Shareholders quality assessment of the Company at the level of “100 scores” for the 5th consecutive year (from 2018 - 2022).
- Ichitan and Nestle Collaboration launching 2 favors ice-cream; Green tea and honey leman.
- Listed in THIS index (Thailand Sustainability Investment) for year 2022 from the Stock Exchange of Thailand (SET).
- On September 30th, 2022, the Company has been certified the renewal no.1 as a member of the Thailand's Private Sector Collective Action Against Corruption (CAC).
- Received Brand Award “ICHITAN no. 1” from the results of the survey of domestic consumers for the 3rd consecutive year (from 2020 -2022).



1.2 Nature of Business

1.2.1 Revenue Structure of the Company

Revenue Structure	Year 2020		Year 2021		Year 2022	
	THB million	%	THB million	%	THB million	%
Revenue from sale of goods	5,099.3	99.8	5,228.3	99.6	6,340.4	99.7
Other Income	8.7	0.2	22.5	0.4	19.2	0.3
Total Income	5,108.0	100.0	5,250.8	100.0	6,359.6	100.0
Market Shares* (%)	30.5 %		30.5 %		29.9 %	
Number of flavors	27 flavors		30 flavors		22 flavors	

*Source: Nielsen Retail Index as of December 31st, 2022.

Revenue Structure categorized by Product Group

Revenue Structure	Year 2020		Year 2021		Year 2022	
	THB million	%	THB million	%	THB million	%
RTD Tea Beverage	4,827.3	94.5	4,772.6	91.3	5,683.4	89.6
Non - Tea Beverage and Others	272.0	5.5	455.7	8.7	657.0	10.4
Total	5,099.3	100.0	5,228.3	100.0	6,340.4	100.0

In 2022, Ichitan had sales revenue of THB 6,340.4 million, increasing by 21.3% from the previous year, which was THB 5,228.3 million. The export sales revenue decreased by 9.1% from the previous year. The domestic sales revenue increased by 25.8%. Whereas, EBITDA was equal to THB 1,393.1 million by 13.5% increased from the previous year which was THB 1,227.3 million. The Company has net profit of THB 641.6 million, increasing 17.3% from the previous year which was THB 546.8 million. The results were mainly due to the adjustment of the strategy of marketing activities in domestic market, but export sales declined due to the impact of the economic slowdown of trading partners and the global COVID-19 epidemic situation and Russia-Ukraine war.

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 THB 500 million 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 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 4 product categories:

- Ready-to-drink Green tea drink under the product name "Ichitan Green Tea"
- Black tea drink ready - to – drink under the product name "Ichitan Dragon Black Tea"
- Herbal drink under the product name "Yen Yen by Ichitan" and
- 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 in total of 22 flavors and 9 product lines.

Current Product Categories

In 2022, the Company consists of 7 product lines categories in the form of bottles, a UHT box packaging:

1.1) Ichitan Green Tea is a RTD green tea drink that focuses on quality of raw materials, there are 8 flavors, including:

- Original flavor
- Pineapple flavor
- Honey Lemon flavor
- Berry Lemon flavor
- Rice Japanese flavor
- Lychee flavor
- Kyoho Grape flavor
- Jasmin plus Catechin (no sugar)



1.2) Herbal drinks under the trade name Yen Yen by Ichitan, there are 3 flavors, including:

- Jab Lucang
- Honey mixed Chrysanthemum
- Plum mixed with Herb

1.3) Ready-to-drink Oolong with 1 flavor, including; Oolong plus Catechin (no sugar)

1.4) Shizuoka Green Tea Ready to Drink Green Tea, the first product in Thailand to be sponsored by the Shizuoka Prefectural Tea Exporters Association, Japan Officially, there are 5 flavors, including:

- No sugar flavor
- Roasted tea flavor (less sweet)
- Sakura Peach flavor (less sweet)
- Less sweet flavor
- Gyokuro flavor (no sugar)

1.5) Vitamin water drink “Ichitan Vitamin Water” in 2 products, including:

- Ph Plus 8.5 mixed vitamin B complex
- Ph Plus 8.5 mixed vitamin D and Ginkgo

1.6) Korean Soda drink named “Tansansu” with 2 flavors, including:

- Soju Bomb flavor
- Soju Yoghurt flavor

1.7) Orange juice drink named “Bireley” in 1 flavor.



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

As of December 31st, 2022, the Company has registered capital of THB 1,300 million, fully paid up registered capital 1,300 million and ordinary share 1,300 million shares, at the par value of Baht 1.00 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”, and Vitamin water Ph Plus 8.5 drink, Orange juice drink “Bireley”, and Korean Soda drink “Tansansu”.

Characteristics and Product Packaging

Ichitan Group Pcl. has a total of 22 flavors within 10 types of packaging sizes, details are shown in the table as below:

Packaging	carton 300 ml.	bottle 275-280 ml.	bottle 315 ml.	bottle 350 ml.	bottle 360 ml.	bottle 400 ml.	bottle 420 ml.	bottle 440 ml.	bottle 550 ml.	bottle 500-600 ml.
Price (Unit: Baht)	10	10	10	10	20	15	20	30	20	25
RTD Green Tea drink	✓	✓					✓	✓		✓
Herbal Tea drink			✓			✓				
RTD Oolong drink							✓			
Vitamin water drink				✓					✓	
Soda drink					✓					
Orange juice drink		✓								

Main distribution channel

- 4.1) DKSH (Thailand) Co., Ltd., is a main distributor of the Company, representing 77.6% of total sale of year 2022, by focusing 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.
- 4.2) I Am Green Tea Co., Ltd., representing 7.4% of total sale of year 2022 by focusing on selling through dealer networks, restaurants, traditional trade, cash vans and other channels which cannot reach by other distributors.
- 4.3) Boonrawd Asia Co., Ltd., representing 5.3% of total sale of year 2022 by focusing on the distributor network, traditional trade and shop under the network of Boonrawd Asia Co., Ltd.
- 4.4) Export to foreign countries, accounted for 9.7% of sales in year 2022, etc.

Distribution (%)	Year 2020	Year 2021	Year 2022
Domestic	78.9	87.1	90.3
International	21.1	12.9	9.7
Total	100	100	100

However, each distributor has different distribution territories and outlets in the core network, there is no overlapping. The Company operates most of the business for more than 90.3% in Thailand, showing details of business transactions with related parties in “Notes to Financial Statements”.

1.2.3 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 27th, 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. For the exemption of corporate income tax on net profit derived from the promoted business operation, the period is 8 years starting from March 16th, 2012 and ended in March 15th, 2020.

1.2.4 Marketing and Competition

Competitive Strategies, Targeting, Distribution and Distribution Channels

In 2022, the ready-to-drink packaged beverage market was affected by the outbreak of COVID-19 and the lockdown measures, but from the adaptation of "Ichitan" in using effective marketing campaigns under the appropriate budget. The Company stepping out of the ready-to-drink tea market and shifting to the healthy market by launching more vitamin water drink and no sugar flavor, to clearly meet the needs of consumers trend. The company expects that the ready-to-drink beverage market in Thailand and Southeast Asia will continue to have growth potential.

- **Strong Brand Management Strategy**

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.

- **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 decision to purchase easier.

- **Inventory and Efficient Cost Management**

The 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.

- **Distribution Channel Management Strategy**

In order for the Company's products to be distributed and accessible to customers quickly and without a shortage of products, the Company has controlled and followed up the products from the movement of ready-to-sell products from the production base and forwarding them to distributors as well as distribution. In addition, the Company also has a team to follow up on sales results and product rotation period in each area in order to forecast sales volumes and appropriate storage volumes in the future, including setting sales plans and marketing suitable for customer groups in each area.

- **Marketing and Sales Strategy**

Demand Forecasting: 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 Planning and Promotions: Due to the current consumer behavior that has been changed according to the advancement of technology, communication and campaign creation with consumers must be divided into smaller campaigns to achieve the customer needs of each group through channels that targeting group can be accessed.

Pricing and Discounting: As ready-to-drink beverages are seasonally volatile products, the Company has to regularly and continuously adjust and review the trade discount policy in line with

the market demand. While the selling price may not be changed much due to the intense competition in the beverage industry.

- **Corporate Governance and Sustainability Strategy**

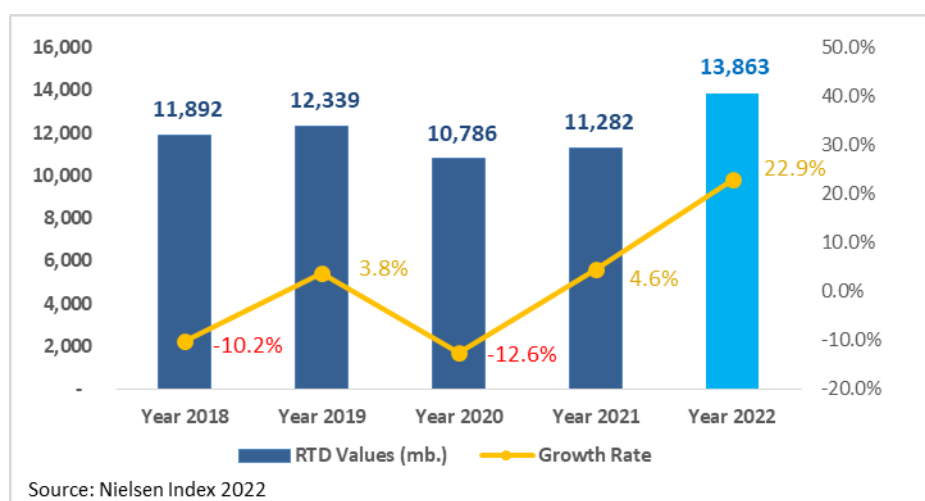
The company gives importance to being a quality organization in building trust and confidence to society, communities, and stakeholders with business operations that focus on sustainable development throughout the Company's supply chain system. The Company develops continuously value chain processes covering economic, social, and environment aspects, under the Company's good corporate governance and anti-corruption policies. Furthermore, the Company cultivates awareness for directors, executives and employees to work with honesty, morality and ethics.

- **Creating Mutual Experience with Consumer**

The company has a guideline and policy to collect and develop a database system of individual consumers in order to know deeply about the needs and behaviors of consumers. Thus, the Company can analyze and allocate suitable marketing programs to serve consumers' satisfactions of each group. To ensure that target consumer can create their experiences together with the Company's brands as a sustainable relationship.

Industry Situation and Competition

In 2022, the Company had main income from the sales of ready-to-drink tea, accounting for an average of 89.6% of total sales revenue and had sales of non-tea and vitamin water in proportion of 10.4%, therefore, industry data will focus on the ready-to-drink tea beverage market. Also in ready-to-drink tea beverage market, there was a total value of THB 13,863 million increased by 22.9% from the previous year. As a result of lifting the lockdown, the economic is expanding again, where as consumers are spending more money on shopping. The market shares of the domestic RTD tea beverage in 2022 comprised of Ichitan 22.5%, YenYen 5.9%, Shizuoka 1.5%, main competitors 47.6% and others 22.5%.



Trends in consumer beverage consumption in nowadays, there are more products for consumers to choose especially healthy drinks that focus on no sugar, less sweets or natural sweeteners, and other useful substances such as vitamins. As the healthy drink is grabbed more attention, this would be an opportunity for Ichitan Group Pcl. to research and develop (R&D) more new products in order to achieve the consumers' needs especially who are very health conscious. However, the RTD tea market is likely to grow further in the future, including new product groups that are still well received by consumers.

In 2022, the Company has given importance to the development of domestic sales channels in both modern trade and traditional trade channels, through the 3 main distributor partners, and have set up common growth goals, set guidelines and develop specific promotional programs in each channel 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 2022 was 9.7%. The Company has plans to cooperate with partners in many countries to achieve continuous and sustainable sales growth. In addition, the Company has also focused on the efficient uses of production capacity therefore expanding to the OEM business. In 2022, the Company received well feedback from OEM customers, accounting for 0.5% of total sales revenues.

1.2.5 Product procurement and Services

Procurement

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.

- 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 have differentiated in the quality significantly. Also, sugar price will fluctuate sometime due to the quantity supply in each year in line with sugar global price. For 2021 health product trends that may affect the reduction of the use of sugar as an 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 the WHO's 1993 guidelines.

- Packaging: 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, 2025 and can be renewed with a 90 days prior written notice.

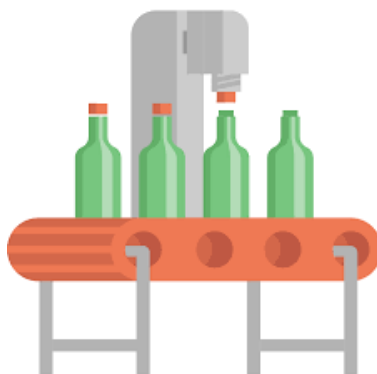
In addition, to reduce the risk from overdependence on suppliers and to receive the reasonable prices, the Company has the policy to purchase raw materials from various major manufacturers. Also, the Company has positive business relationship with suppliers and do not has any purchase transaction from 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, 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, ISO22000 : 2018, TAS 9024-2021 HACCP Codex Alimentarius (HACCP), TAS 9023-2021 GHP Codex Alimentarius (GHP), FSSC22000, ISO9001 : 2015, ISO14001 : 2015, ISO17025 : 2017, ISO50001 : 2018, MUI HALAL, HALAL CICOT, and other international standards, disclosed in "Sustainable Development Report" and the Company's website.



Cost of Sales

During year 2020 – 2022, the Company's cost of sales raw materials and consumables estimate for 50% - 60% of total cost of sales. The details of cost of sales are shown in the table below:

Cost of Sales	Year 2020		Year 2021		Year 2022	
	THB Million	%	THB Million	%	THB Million	%
Raw materials, Consumables and Changes in Finished Goods	2,275.4	55.6	2,393.9	56.7	3,063.6	59.4
Depreciation and Amortization	564.2	13.8	562.5	13.3	547.3	10.6
Infrastructure (fuel, electricity, water supply)	206.2	5.0	226.2	5.4	293.8	5.7
Transportation costs	18.9	0.5	19.9	0.5	23.2	0.5
Employee expenses	152.5	3.7	150.0	3.6	154.3	3.0
Others	876.4	21.4	868.4	20.5	1,071.6	20.8
Total Cost of Sales	4,093.6	100.0	4,220.9	100.0	5,153.8	100.0
Revenue from sale of goods (THB million)	5,099.3		5,228.3		6,340.4	
Gross Profit Margin (%)	19.7		19.3		18.7	

Production Capacity

Ichitan Group Pcl. Factory, Phra Nakhon Si Ayutthaya

In 2022, the capacity is 1,500 million bottles / year (or equivalent to 630 million liters / year) and 200 million cartons / year (or equivalent to 60 million liters / year).

1.2.6 Research and Development (R&D)

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 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, ISO22000 : 2018, TAS 9024-2021 HACCP Codex Alimentarius (HACCP), TAS 9023-2021 GHP Codex Alimentarius (GHP), FSSC22000, ISO9001 : 2015, ISO14001 : 2015, ISO17025 : 2017, ISO50001 : 2018, MUI HALAL, HALAL CICOT and other related international standard which are disclosed in more detail in " The 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 focuses on exploiting new ideas with social responsibility inevitably leads to progressive growth and continually increasing competitiveness and sustainability of socio-economic enterprises and quality of life. Involving rehabilitation and development of the environment, such as improving productivity in production that adds value to social responsibility in that dimension of innovation which can create economic progress and create a systematic well-being for society. Value creation and value balancing are taken into account, as well as the needs of the company, coupled with the society that has become the creation of innovative socially responsible business processes, such as innovative beverage production that is good for consumer health. By reducing the proportion of sweetness but still maintaining the taste and quality that is good for consumers, such as Ichitan “Honey Lemon”, Ichitan “Catechin 0 calories, 0% sugar”, Shizuoka “Sakura Peach flavor”, Yen Yen “Herbal plum flavor”, and Tansansu, etc.

1.2.7 Assets used in business operations

Fixed Assets

As of December 31st, 2022, the Company has “fixed assets” used in business operations with total net book valued THB 4,262.1 million, which details as below:

Locations and Details	Ownership	Net Book Value (THB Million)	Obligation
1. Land and Land Improvement			
- The total area of 75-3-80 rai under title deed No. 13425 and 33355, which is the location of the Company's factory in the garden project Rojana Industry Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya.	Owner	237.1	Mortgage with bank
- 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.	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	1,436.8	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	2,303.2	Mortgage with bank
4. Furnishings, fixtures and office equipment	Owner	13.0	None
5. Tools and utensils	Owner	35.3	None
6. Vehicles	Owner	1.8	None
7. Assets during construction and installation	Owner	3.7	None
Total		4,262.1	

Note: As of December 31st, 2022 fixed assets item no. 1 and 3 (in partial), the Company has applied for mortgage / pledge as collateral for loans from 1 financial institution with net book value of approximately THB 415.5 million.

Intangible Assets

As of December 31st, 2022, the Company has “intangible assets” which is computer software amounting THB 9.9 million.

Service Trademarks

As of December 31st, 2022, the Company and subsidiaries owned 2 service trademarks as follows:

Registration no.	Registered date	Protection Period
B54348	April 12, 2011	10 years from the date of registration and can be renewed every 10 years.
B54349	April 12, 2011	10 years from the date of registration and can be renewed every 10 years.

Trademarks

4.1) Domestic: As of December 31st, 2022, the Company owns a total of 45 trademarks as follows:

Registration no.	Registered date	Protection Period
C422248	June 11, 2015	10 years from the date of registration and can be renewed every 10 years.
C422247	June 11, 2015	10 years from the date of registration and can be renewed every 10 years.
C372021	Nov 30, 2011	10 years from the date of registration and can be renewed every 10 years.
C372022	Nov 30, 2011	10 years from the date of registration and can be renewed every 10 years.
C346374	Oct 5, 2010	10 years from the date of registration and can be renewed every 10 years.
C408953	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C408946	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C408882	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C409104	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C409105	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C409106	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C408877	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C408878	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
C408936	Mar 4, 2014	10 years from the date of registration and can be renewed every 10 years.
181115008	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
181115007	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
181114981	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
181114997	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
181114989	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
181114985	Nov 26, 2014	10 years from the date of registration and can be renewed every 10 years.
171122359	Apr 3, 2015	10 years from the date of registration and can be renewed every 10 years.
171121803	Apr 3, 2015	10 years from the date of registration and can be renewed every 10 years.
171121800	Sep 21, 2015	10 years from the date of registration and can be renewed every 10 years.
171121777	Sep 21, 2015	10 years from the date of registration and can be renewed every 10 years.
171121801	Sep 21, 2015	10 years from the date of registration and can be renewed every 10 years.
171122361	Aug 28, 2015	10 years from the date of registration and can be renewed every 10 years.

Registration no.	Registered date	Protection Period
171122362	Aug 28, 2015	10 years from the date of registration and can be renewed every 10 years.
191109584	Feb 9, 2017	10 years from the date of registration and can be renewed every 10 years.
191109195	Feb 9, 2017	10 years from the date of registration and can be renewed every 10 years.
191109550	Feb 9, 2017	10 years from the date of registration and can be renewed every 10 years.
191109585	Feb 9, 2017	10 years from the date of registration and can be renewed every 10 years.
C85377	Sep 12, 1958	10 years from the date of registration and can be renewed every 10 years.
C85922	Sep 17, 1958	10 years from the date of registration and can be renewed every 10 years.
191121652	Apr 5, 2017	10 years from the date of registration and can be renewed every 10 years.
201127359	Apr 5, 2017	10 years from the date of registration and can be renewed every 10 years.
201110082	Sep 26, 2018	10 years from the date of registration and can be renewed every 10 years.
201110100	Sep 30, 2018	10 years from the date of registration and can be renewed every 10 years.
201110021	Mar 24, 2011	10 years from the date of registration and can be renewed every 10 years.
161111592	Feb 16, 2016	10 years from the date of registration and can be renewed every 10 years.
161111591	Feb 16, 2016	10 years from the date of registration and can be renewed every 10 years.
C145447	Jul 19, 2000	10 years from the date of registration and can be renewed every 10 years.
C152281	Jul 19, 2000	10 years from the date of registration and can be renewed every 10 years.
C127420	Oct 10, 1950	10 years from the date of registration and can be renewed every 10 years.
C126962	Oct 10, 1950	10 years from the date of registration and can be renewed every 10 years.
211111516	Mar 20, 2011	10 years from the date of registration and can be renewed every 10 years.

4.2) International: As of December 31st, 2022, the Company and subsidiaries owned a total of 53 trademarks as follows:

Registration no.	Registered date	Protection Period
T1213049I (Singapore)	Sep 5, 2012	10 years from the date of registration and can be renewed every 10 years.
T1213048J (Singapore)	Sep 5, 2012	10 years from the date of registration and can be renewed every 10 years.
T7460498B (Singapore)	Apr 3, 1974	10 years from the date of registration and can be renewed every 10 years.
11159068 (27 Euro Economic Association countries)	Jan 14, 2013	10 years from the date of registration and can be renewed every 10 years.
11159068 (27 Euro Economic Association countries)	Jan 14, 2013	10 years from the date of registration and can be renewed every 10 years.
971686 (New Zealand)	Jan 22, 2013	10 years from the date of registration and can be renewed every 10 years.
27068 (Laos)	May 10, 2013	10 years from the date of registration and can be renewed every 10 years.
27069 (Laos)	May 10, 2013	10 years from the date of registration and can be renewed every 10 years.
302787788 (Hong Kong)	Nov 1, 2013	10 years from the date of registration and can be renewed every 10 years.
302787779 (Hong Kong)	Nov 1, 2013	10 years from the date of registration and can be renewed every 10 years.
19741340 (Hong Kong)	Apr 11, 1974	10 years from the date of registration and can be renewed every 10 years.
19520606AA (Hong Kong)	Mar 14, 1952	10 years from the date of registration and can be renewed every 10 years.
19520606AA (Hong Kong)	Mar 14, 1952	10 years from the date of registration and can be renewed every 10 years.

Registration no.	Registered date	Protection Period
19500327AB (Hong Kong)	May 3, 1949	10 years from the date of registration and can be renewed every 10 years.
KH/49533/14 (Cambodia)	Jan 1, 2013	10 years from the date of registration and can be renewed every 10 years.
KH/49534/14 (Cambodia)	Jan 1, 2013	10 years from the date of registration and can be renewed every 10 years.
2012056944 (Malaysia)	Sep 5, 2012	10 years from the date of registration and can be renewed every 10 years.
2012056945 (Malaysia)	Sep 5, 2012	10 years from the date of registration and can be renewed every 10 years.
S/007869 (Malaysia)	Oct 18, 1960	10 years from the date of registration and can be renewed every 10 years.
M/064981 (Malaysia)	Mar 31, 1976	10 years from the date of registration and can be renewed every 10 years.
01650792 (Taiwan)	Jun 16, 2014	10 years from the date of registration and can be renewed every 10 years.
01650792 (Taiwan)	Jun 16, 2014	10 years from the date of registration and can be renewed every 10 years.
43,220 (Brunei)	Sep 10, 2012	10 years from the date of registration and can be renewed every 10 years.
43,220 (Brunei)	Sep 10, 2012	10 years from the date of registration and can be renewed every 10 years.
1512052 (Australia)	Sep 3, 2012	10 years from the date of registration and can be renewed every 10 years.
1512052 (Australia)	Sep 3, 2012	10 years from the date of registration and can be renewed every 10 years.
IDM000405922 (Indonesia)	Jan 23, 2014	10 years from the date of registration and can be renewed every 10 years.
IDM000405923 (Indonesia)	Jan 23, 2014	10 years from the date of registration and can be renewed every 10 years.
IDM000516219 (Indonesia)	Jan 25, 2016	10 years from the date of registration and can be renewed every 10 years.
IDM000516213 (Indonesia)	Jan 25, 2016	10 years from the date of registration and can be renewed every 10 years.
IDM000091381 (Indonesia)	Dec 5, 2006	10 years from the date of registration and can be renewed every 10 years.
IDM000091382 (Indonesia)	Aug 18, 2006	10 years from the date of registration and can be renewed every 10 years.
KH/71781/19 (Indonesia)	May 27, 2019	10 years from the date of registration and can be renewed every 10 years.
IDM000824117 (Indonesia)	Jan 26, 2021	10 years from the date of registration and can be renewed every 10 years.
TMA908,903 (Canada)	Jul 20, 2015	15 years from the date of registration
TMA908,903 (Canada)	Jul 20, 2015	15 years from the date of registration
16170488 (China)	Mar 21, 2016	10 years from the date of registration and can be renewed every 10 years.
16170487 (China)	Mar 21, 2016	10 years from the date of registration and can be renewed every 10 years.
13029307 (China)	May 21, 2016	10 years from the date of registration and can be renewed every 10 years.
15781824 (China)	Sep 21, 2016	10 years from the date of registration and can be renewed every 10 years.
244029 (Vietnam)	Apr 22, 2015	10 years from the date of registration and can be renewed every 10 years.
244030 (Vietnam)	Apr 22, 2015	10 years from the date of registration and can be renewed every 10 years.
17134 (Vietnam)	Feb 21, 1995	10 years from the date of registration and can be renewed every 10 years.
4/11432/2015, 4/11906/2015, 4/10777/2018 (Myanmar)	N/A	Submitted an application for Re-filling under the trademark law of Burma. Waiting for the announcement of the Grand Opening
4/11433/2015, 4/11907/2015, 4/10778/2018 (Myanmar)	N/A	Submitted an application for Re-filling under the trademark law of Burma. Waiting for the announcement of the Grand Opening
4/2020/00507707 (Philippines)	Apr 23, 2021	10 years from the date of registration and can be renewed every 10 years.
4/2020/00507709 (Philippines)	Apr 23, 2021	10 years from the date of registration and can be renewed every 10 years.
UK00911159068 (Great Britain)	Jan 14, 2021	10 years from the date of registration and can be renewed every 10 years.

Registration no.	Registered date	Protection Period
UK00911159068 (Great Britain)	Jan 14, 2021	10 years from the date of registration and can be renewed every 10 years.
40-0319639 (South of Korea)	Aug 10, 1995	10 years from the date of registration and can be renewed every 10 years.
40-0043998 (South of Korea)	Dec 26, 1975	10 years from the date of registration and can be renewed every 10 years.
77888 (India)	Nov 19, 1997	10 years from the date of registration and can be renewed every 10 years.
4094645 (India)	Feb 20, 2019	10 years from the date of registration and can be renewed every 10 years.

1.2.8 Agreement and Insurance Policy

Distributor Agreement

The Company has three 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 February 1st, 2022 to January 31st, 2025 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 November 1st, 2020 to October 31st, 2023. The third contract is effective from July 1st, 2020 to June 30th, 2023.

Counterparties	Conditions	Periods
Distributor Agreement Manufacturer: Ichitan Group Public Company Limited Distributor: DKSH (Thailand) Company Limited Contract Date: Dec 15, 2021	<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 1st, 2022 - January 31st, 2025 <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 an 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
Distributor Agreement Manufacturer: Ichitan Group Public Company Limited Distributor: Boon Rawd Asia Company Limited Contract date: Oct 19, 2020	<ul style="list-style-type: none"> Appoint exclusive distributor for the RTD 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. 	November 1st, 2020 – October 31st, 2023 <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
Distributor Agreement Manufacturer: Ichitan Group Public Company Limited Distributor: I Am Green Tea Company Limited Contract Date: Jul 1, 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 	July 1st, 2020 - June 30th, 2023 <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.

Trademark Transfer Agreement

On May 11th, 2015, the Company entered into a trademark transfer agreement with a joint venture company. Under the terms of the agreement, the Company agrees to transfer the right to use certain trademarks of the Company as specified in the agreement to a joint venture in Indonesia. The Joint Venture agrees to pay the Company a payment of USD 3,000 for the transfer of such rights. This contract is effective for a period of 10 years and at the end of the contract can be renewed for another 10 years according to the new conditions specified in the contract or terminated immediately when the company ceases to be a shareholder of the joint venture.

Intellectual Property Rights Agreement

On May 11th, 2015, the Company entered into an agreement granting the right to use intellectual property with a joint venture. Under the terms of the agreement, the Company agrees that the Joint Venture will use some of the Company's know-how, technical know-how and formulation as stipulated in the agreement to produce and distribute the products in Indonesia. The joint venture agreed to pay a royalty fee to the Company in the amount of USD 3,000 per year. This contract is effective until after the date that the Company ceases to be a shareholder of the Joint Venture for a period of 10 years and at the end of the contract can be extended for another 10 years according to the new conditions specified in 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 1st, 2022 to August 31st, 2025 and can be renewed with written notice not less than 90 days before the contract expiration date.

Carriage Agreement in Local 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 1st, 2019 to March 31st, 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	Condition / Rate	Period
Space lease agreement used as an office - Lessee: Ichitan Group Public Company Limited - Lessor: T-One Building Company Limited Contract Date: Aug 1 st , 2022	Floor 42 nd - 44 th (Whole Floor) T-One Building, total area approximately 1,403.50 sq.m.	Rental rate 1 st Year: 437,892 THB/month and 2 nd – 3 rd Year: 481,681.2 THB/month Service rate 1 st Year: 656,838 THB/month and 2 nd – 3 rd Year: 721,399 THB/month	Aug 1 st , 2022 - Jul 31 st , 2025

Loan Agreement

As of December 31st, 2022, the Company no longer has secured loan agreements with financial institutions. There is an unused credit line in the amount of THB 1,780.0 million (2021: THB 1,770.0 million). The remaining obligation is to mortgage/pledge the Company's assets at net book value in the amount of THB 415.5 million with 1 financial institutions as collateral for letter of credit.

Insurance

Factory

The Company has done the agreement with Bangkok Insurance Public Company Limited to cover all assets of the manufacturing plant at Phra Nakhon Si Ayutthaya as the following details:

Factory Location	Pharse 1	Pharse 2
Due Date	December 31 st , 2023	
Insurance Type	Property Risks Insurance	
Period	December 31 st , 2022 – December 31 st , 2023	
Amount	THB 8,000 Million	
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	

Office Building

The Company has done the agreement with ThaiSri Insurance Public Company Limited to cover parts of the building's assets; Head Office at T- One building is shown in the following details:

Due Date	January 1 st , 2023
Insurance Type	Property Risks Insurance
Period	January 1 st , 2023 – January 1 st , 2024
Amount	THB 15 Million
Assured	Ichitan Group Public Company Limited
Insured Location	No. 8 Building T One Fl. 42 nd -43 rd Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110

Work not yet delivered (as of December 31st, 2022)

- None -

1.3 Shareholding Structure of the Company and Subsidiaries

1.3.1 Investment Policy in Subsidiaries, Associated Companies, Joint Ventures and Others

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 31st, 2022.

Subsidiary Company

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

Subsidiary	Investment proportion (%)	Registered Capital (THB)	Paid-up Capital (THB)	Investment Value (THB)
Ichitan Power Co., Ltd.	99.9	1,000,000	1,000,000	1,000,000

Associated Company

On August 27th, 2014, the Company entered into a joint venture agreement with PT Artri Pacific ("AP"), a juristic person incorporated in Indonesia, to co-invest in PT Ichitan Indonesia ("PTI"), which is a new joint venture to be established in Indonesia. The objective is to produce and distribute RTD beverages under "Ichitan" brand in Indonesia by investing of "Ichitan" and "AP" owning 50% of the total issued and sold shares of the joint venture equally, with investment value of IDR 200,000 million (or equivalent to THB 575 million). The Company has paid the first installment of capital at the rate of 50% of the paid-up capital, amounting of IDR 50,000 million (or equivalent to THB 135.6 million). As of December 31st, 2014, "PTI" became a jointly controlled entity of the Company.

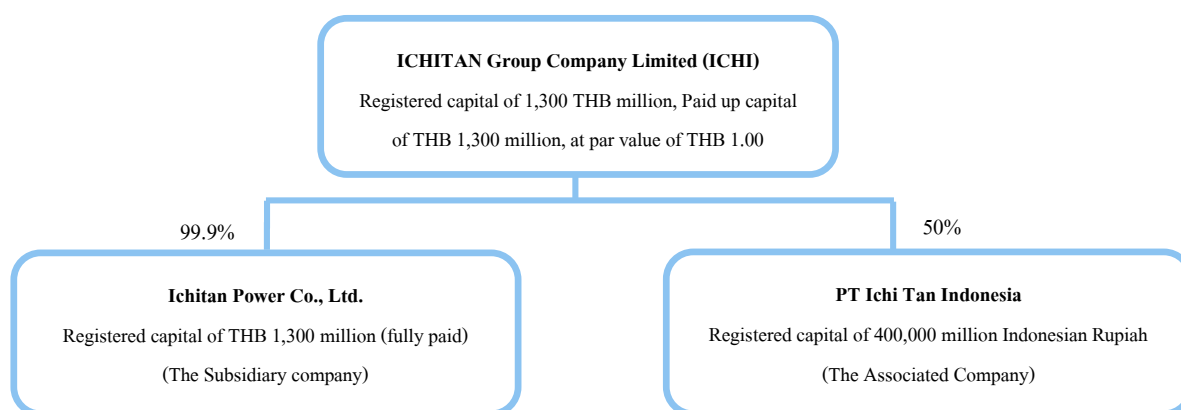
On January 5th, 2018, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling IDR 60,000 million (or equivalent to THB 158.7 million) for purpose of working capital, and the Company had paid the said fund on January 17th, 2018 and the joint venture 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 IDR 45,000 million (or equivalent to THB 104.4 million) 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.

On December 16th, 2021, the shareholders' meeting of PT Ichitan Indonesia ("PTI"), PTI's shareholders, approved a reduction in issued and paid-up capital in the amount of IDR 90,000 million. This is a capital reduction for Ichitan Group Public Company Limited in the amount of 45 million shares, amounting to 45,000 million Indonesian Rupiah (or equivalent to THB 97.4 million). The joint venture company registered the capital reduction with the Ministry of Law and Human Rights on February 16th, 2022 based on the capital reduction and the valuation of

the expected recoverable value and the management's discretion. As at December 31st, 2022, the Company has reversed the allowance for impairment loss for the year ended December 31st, 2022 amounting to THB 167.1 million in the separate financial statements.

Associated Company	Investment proportion (%)	Registered Capital (IDR Million)	Paid-up Capital (IDR Million)	Investment Value (THB Million)
PT Ichitan Indonesia	50	682,500	390,000	538.0 (50%)



1.3.2 Other Long-Term Investment

On January 28th, 2022, the Company invested in the newly issued ordinary shares of Predictive Co., Ltd. (“PDT”), established and operated in Thailand and is principally engaged in management consulting of 5,036 shares, with a par value of THB 100 per share, at a price of THB 18,389 per share, totaling THB 92.6 million, with the Company having the right to sell back shares according to the conditions and period specified in the contract.

1.3.3 Supervision of Subsidiaries, Associated Companies, Joint Ventures and Others

The Company considered appoints 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.

1.3.4 Parties with Conflict of Interest

- Please see details under Section 9, Internal Control and Related Transactions”, “Sub-clause 9.2.2, Persons who may have conflicts and Relationship with the Chairman of the Board of Directors”. -

1.3.5 Relations with Major Shareholders’ Business Group

- None -

1.3.6 Shareholders

As of March 13th, 2023 (latest record date) the Company has top 10 major shareholders which are shown as below:

No.	Major Shareholders	Relationship with CEO	No. of Shares	% of total shares
1.	Mr. Tan Passakornnatee	-	360,639,600	27.74%
2.	Thai NVDR Co., Ltd.	None	63,732,346	4.90%
3.	Mrs. Eng Passakornnatee	Spouse	60,000,000	4.62%
4.	Miss Klainatee Passakornnatee	Daughter	60,000,000	4.62%
5.	Mr. Passakorn Passakornnatee	Son	60,000,000	4.62%
6.	Mr. Jaruworn Sukpanthaworn	Brother-in-law	58,707,700	4.52%
7.	Mr. Thiti Jiranonkan	None	35,000,000	2.69%
8.	MRS. CHEN, MEI-FANG	None	24,842,000	1.91%
9.	Mr. Nuttachart Kumsirtrakul	None	16,999,999	1.31%
10.	Thai Life Insurance Public Co. Ltd.	None	16,218,200	1.25%
Total			756,139,845	58.16%

Limitation of Foreign Shareholders

Foreign shareholders are not allowed to hold more than 49 % of the total paid-up capitals. As of March 13th, 2023 (latest record date) there were 5.58% of the total shares of the Company which held by foreign shareholders.

1.4 Registered and Paid-up Capital

1.4.1 Common Shares (Registered capital and paid-up capital as of December 31st, 2022)

Registered capital: Amount THB 1,300,000,000, divided into 1,300,000,000 common shares, par value THB 1.00 per share.

Paid-up capital: Amount THB 1,300,000,000, divided into 1,300,000,000 common shares, par value THB 1.00 per share.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

- None -

1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

- None -

1.5 Issuance of Other Securities

- None -

1.6 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.

Details of dividends paid (Baht: shares)	Year 2020	Year 2021	Year 2022
Interim dividend payment (1 January - 30 June)	-	-	-
Final dividend payment (1 July- 31 December)	-	-	-
Annual Dividend Payment (1 January - 31 December)	0.50	0.50	0.60
Total annual Dividend Payment (THB : share)	0.50	0.50	0.60
Total Dividend Payment (THB million)	650.0	650.0	780.0
Net Profit (THB million)	515.5	546.8	641.6
Dividend Payout ratio (%)	126.1	118.9	121.6

Note: The dividend of January – December 2022 was according to the resolution of the Board of Directors' meeting no. 1/2023 held on February 27th, 2023 proposing to the 2023 Annual General Meeting of Shareholders for an approval.

2. Risks Management

2.1 Policy and Risk Management Plans

The Board of Directors, the management and all employees of Ichitan Group Public Company Limited (the Company) realize the valuable 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 the risk management policy framework and applies it as a guideline for business operations and promotes the creation of the risk culture from risk management and business opportunities to enable the organization to achieve its goals effectively and effectiveness, as well as increasing competitiveness, increasing business opportunities, 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 link to the strategy and goals for implementing 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 5 aspects, including strategic risks, operational risk, financial risk, regulatory compliance Risk and emerging risks, 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

2.2.1 Strategic Risks

Risks that affect the Rights or Investments of Securities Holders

As of December 31, 2022, the Passakornnatee family holds 540.86 million shares or 41.6%. 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.

Measures / Management Guidelines

The Company has set up a management structure consisting of knowledge personnel and has clearly defined the scope of duties and responsibilities in order to conduct business in a transparent manner and in accordance with good governance principles and an audit committee has been appointed to perform duties in auditing the operations of the company and adequately supervise the interests of minority shareholders.

Management Risk that relies on Executives or Major Shareholders

The Company's products reflects the image of the Company's key executive namely Mr. Tan Passakornnatee, who hold 27.74% of the Company's shares, a well-known person in beverage industry in Thailand. One of strategically branding recognition and build awareness among consumers, resulting in the Company consistently good performance. In year 2022, the Company has revenues of THB 6,359.6 million.

Measures / Management Guidelines

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. 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 the industry, which may make the competition is quite intense and affect to revenue and sales as well as affecting revenue and sales that have a lower proportion of the domestic market share.

Measures / Management Guidelines

The company has a policy to set reasonable prices and does not focus on pricing promotion but focus on being a leader in product quality innovation and building the strong brand as well as new promotion integrated marketing activities and creative advertising to continue intense public relations under effective budget management for ready-to-drink green tea products. The company gives priority to differentiation in products in terms of taste, quality and packaging is important. There is the strategic plan for sourcing quality raw materials and the production process is a closed system including delivering quality beverages at reasonable and competitive prices for consumers.

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.

Measures / Management Guidelines

The Company has 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 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 the 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 2022, the Company has adjusted to reduce sugar for existing products such as Yen Yen, Ichitan Honey Lemon that achieve the consumers' needs in healthy trend market. The Company also launch new products namely, Ichitan "Catechin 0 calories 0% sugar", Shizuoka "Sakura Peach flavor", Yen Yen "Herbal plum flavor", and Tansansu, which is sugar free but still freshness in line with the current popularity.

Risk of Dependence on Main Distributors at least 30% of 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 proportion of distributors were 77.6% DKSH, 7.4% IGT, 5.3% Boon Rawd, and remaining of 9.7% for exporting. However, the Company may be at risk of relying on the main distributors.

(Information as of December 31st, 2022)

Measures / Management Guidelines

Three main distributors are 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 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.

2.2.2 Operational Risks

Production and Labor Risks

The risk of producing products that may not be on schedule according to customer needs and the risk of defective products in the production process including product quality. This is an important factor that will affect the confidence of stakeholders and consumers in all products of the Company.

Measures / Management Guidelines

As of December 31st, 2022, the Company has 362 employees, 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) so 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.

Risks related to Environmental Impact

The Company operates as a manufacturer and distributor of beverages in plastic packaging which the Ministry of Natural Resources and Environment has set the plastic waste management policy has been formulated for 2018 - 2030, one of the thing that used to study for policy formulation is the principle of expanding the responsibility of the manufacturer which manufacturers need to be fully responsible from design, distribution, return, collection, reuse, recycling and the treatment of packaging waste after the consumption process. In other words, it is their responsibility to manage their own end-of-life (waste) products.

Measures / Management Guidelines

The Company has continuously to value on the environment therefore set up the working group for sustainable development to set guidelines for implementation and monitoring of management results in matters related to the environment both inside and outside the organization under the concept of 3R, namely Reduce, Reuse, and Recycle. Reduce the amount of waste in the production process. Reduce material waste to the outside and reduce waste disposal costs. The production process has been improved to reduce energy consumption In addition, there is a continuous measurement of impacts, and whereby the company has passed all industry standard criteria and does not affect or destroy the environment and community resources.

Consumption Safety Risks

Due to consumer safety is one of the key factors, a small mistake can have a significant impact on the reliability of the entire product.

Measures and Management Guidelines

The Company value to the selection of raw materials and is meticulous in every production process so that the consumers can be confident that the products are the high quality and pass international standards such as GHP, HACCP, ISO9001, HALAL, ISO14001, ISO/IEC17025, ISO50001, FSSC22000, etc.

In the production process, every batch will be sampled according to the standard for at least 7 days before being sold and protected for reference. If there is an infection, the whole set must be infected. Therefore, before sending out for sale, the Quality Assurance Department (QA) will bring the product to be checked in the laboratory which is to prevent safety risks in the product and in practice. The Company's machines use international standard technology and is the closed system, the whole process has never been seen in the past about insecurity in the product.

Human Rights Risks

Every sector value more attention to the human rights risk issues. The Company is aware of the importance and impact that may arise from human rights issues in business operations throughout the value chain including those who may be affected, including employees, communities and the environment, business partners and partners and customers. Especially the health and safety issues of that people. It is an important issue that must be controlled and managed. If we have the poor management, can have financial and reputational effects on the Company's business.

Measures and Management Guidelines

The Company has established the human rights policy by adhering to social responsibility and all groups of stakeholders especially the principles of human rights, which are fundamental rights and freedoms that individuals should have both in terms of equal employment. There is no restriction on sexual orientation for both men and women, people with diverse gender identities (LGBTQ), and disables. The Company strictly complies with national laws and international principles on human rights and has the policy to sell and produce products according to the highest standards to deliver products that are safe and pass it on to partners and business alliances for acknowledgment as a management guideline to prevent involvement in operating processes that may cause violations of human rights as well as supporting social responsibility, community and environment.

The Company has communicated, educated and trained employees on safety and is committed to achieving business operation in accordance with the management and management standards for safety, occupational health, working environment and in accident-free working conditions.

The Company provides a channel for complaints about human rights including notification through an information box set up in the factory area. In 2022, there were no human rights violations in the organization and the Company's supply chain.

2.2.3 Financial Risks

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.

Measures and Management Guidelines

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, 2022, the Company has no significant risk of foreign currency.

Price Volatility of Main Raw Materials

Thai economy and the world economy affected by the Russia-Ukrainian War resulting in inflation world food shortage crisis and the price of oil rose which affects the price of raw materials and cost of production.

Measures and Management Guidelines

The Company has planned cost management in advance that the procurement department has entered into the purchase order contract with the main raw material suppliers in advance for an average period of 6 months or according to the appropriate situation in order to obtain quality raw materials that meet the requirements of the company in sufficient quantities with production plans at reasonable prices including planning to procure raw materials from many sources to reduce the risk of relying on any trade partner. The Company has

always made contracts with 2-3 suppliers. The raw materials provided by each supplier are raw materials that can be substituted. The company uses the principle of economy of scale by increasing the production volume to reduce cost per unit along with continuous production. This will greatly reduce the cost of electricity per unit and the management of the company's warehouse, it is an automated system (Auto Warehouse) using solar energy by installing solar panels on the roofs of factories and buildings to reduce electricity consumption and reduce electricity bills which is another important part of the cost.

2.2.4 Compliance Risks

Risk of major shareholder over 50 percent

As of December 31st, 2022, Passakornnatee Group who is a major shareholder in the Company representing 41.6% of the paid-up capital. The Passakornnatee family can control most of the resolutions of the shareholders' meeting. Therefore, other shareholders may not be able to combine votes to check and balance the proposed matter but Passakornnatee family has no right to vote in considering the connected transactions with the Passakornnatee family. However, the major shareholding by the Passakornnatee family that is a guarantee that Mr. Tan Passakornnatee will continue to act as an executive to convey business experience and determine the direction of the Company.

Measures and Management Guidelines

The Company Boards' structure has comprised with the Board of Directors and five sub-committees which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability 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.

Risk of Violating the Personal Data Protection Act (PDPA)

Regarding to the Personal Data Protection Act which effective in 2022, there are regulations for data collection, use and dissemination and for the personal information to be used in the most appropriate way. The scope of access to personal data is therefore limited to prevent the use of personal information of the data subject. There are 3 parts of punishment which are civil penalty, criminal penalty and administrative penalty.

Measures and Management Guidelines

The company has complied with the requirements of Personal Data Protection Act in its entirety, along with a personal data protection policy to provide appropriate means of handling personal information and have strict data security measures for the protection of personal information of customers that the company collects, uses and discloses personal information in accordance with the Personal Data Protection Law and practices according to other criteria in 2022. The Company has no cases of complaints and offenses against Personal Data Protection Act.

2.2.5 Emerging Risks

The Board of Directors and management regularly monitor global emerging risks by considering risk factors that may affect or may be an opportunity for business operations such as demographic changes and consumer behavior that are more health conscious. The Disruptive Technology and Innovation, Cyber Threats, Cyber Crime, Disaster Risk from Climate Change, international trade war and emerging diseases, etc.

Risks from Demographic Changes and Consumer Behavior on Health - Conscious

The Changing in Thailand's demographic structure towards an aging society will affect the economy in many ways, including consumption to savings and investment including the manufacturing sector. This is in line with the behavior of consumers who are more health conscious which the company has been affected both in terms

of consumption and production. That will need to develop products to reach such consumer groups.

Measures and Management Guidelines

In 2022, the Company has developed several products and ready to focus on penetrating the elderly market and health-conscious people by adjusting the formula to reduce sugar and use the right amount of sweetener instead but still retains the refreshing deliciousness typical of Ichitan's beverages such as new honey lemon flavors and 0 calorie catechins (jasmine green tea flavors and Oolong flavors with 0% sugar formula) etc.

Climate Change Risk

The Company value to the risk from climate change or Climate Change because such the risks will affect business growth around the world in the next 3 years and create environmental agreements and regulations that more stringent which will affect the review of the mission, vision, as well as setting goals and strategies of the Company in the period to cover sustainable environmental management.

In 2022, there was a flood risk situation in many areas, therefore the Company paid great attention to monitoring the water level as it could affect the company's factories and product production.

Measures and Management Guidelines

Solar cell renewable energy project – The Company has installed the solar cell solar power system in Grid-Connect style on an area of 35,592 sq. m. on the factory roof size 4,383 megawatts (MWp) to help generate electricity for use within the factory to reduce dependence on electricity produced from power plants that use fossil fuels such as fuel oil, coal, natural gas. Reduce greenhouse gas emissions into the atmosphere by 978.56 tons CO₂e per year that can generate electricity from sunlight approximately 4,392,079.68 kWh/year and able to offset electricity costs of about THB 19.69 million/year.

The Company's factory located in Rojana Industrial Park Phra Nakhon Si Ayutthaya Province, where the Company has a follow-up report on water levels. From the Rojana Industrial Park regularly,

which in 2022 reported results at a safe level that not to worry and Rojana Industrial Park. There is a flood prevention construction project surrounding all operational areas with a distance of approximately 75 kilometers. Business Continuity Plan (BCP) has been prepared and rehearsed in order to be ready to deal with potential flooding in the future.

Cyber Threat Risk and Information Leakage

Nowadays, cyber security threats are increasing which if companies do not have good control. It may result in the leakage of important information in the course of business both personal information and sensitive information or personal information may be disseminated inappropriately to affecting the image of the company and may be sued by the data owner or may cause operations to be interrupted.

Measures and Management Guidelines

The operation of the computer back up system is checked regularly and ready to prioritize information and take care of confidential information by coding and set up authentication before accessing sensitive data as well as monitoring and monitoring threat patterns. In the attack of viruses or hackers to manage and close vulnerabilities, a Business Continuity Plan (BCP) has been prepared and rehearsed for each case and for example, in the event of a virus or system crash, data recovery rehearsals have to be made and etc.

In 2022, the performance of cyber threat prevention and information leakage. The Company has a system that can prevent attacks from outside and the system has been developed to protect against new threats regularly.

Risk of Emerging Diseases

In the year 2022, the new emerging diseases is still a major public health problem. It is also a risk to the economy, society and national security. Although there is a relaxation of lockdown measures from the government. The Company still has to keep an eye on the mutation of the COVID-19 virus and emerging diseases continuously because it will affect the operation of the Company both in terms of loss of income Strategic management fails to achieve goals operation halted and health and safety of employees.

Measures and Management Guidelines

The Company promptly monitors the situation and cooperates as the law and the government announced and ready to conduct situation assessments and review strategies preventive measures and fix the impact that will occur in advance by having a quick response and a clear system. However, the operations of the organization can still be able to produce and sell products efficiently.






3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

3.1.1 Sustainability Management Policy

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 and ready to operate on the basis of economy, society, and governance. Environment, Society and Governance: ESG of the world that are increasing importantly to the stakeholders and business. Therefore, the Company has reviewed the sustainability management strategy and including setting the strategies, goals and has disclosed guidelines for managing the sustainability of the organization and linked to the United Nations Sustainable Development Goals (UN SDGs) in "The 2022 Sustainable Development Report", which disclosed on the Company's website under the topic of Sustainability Report.

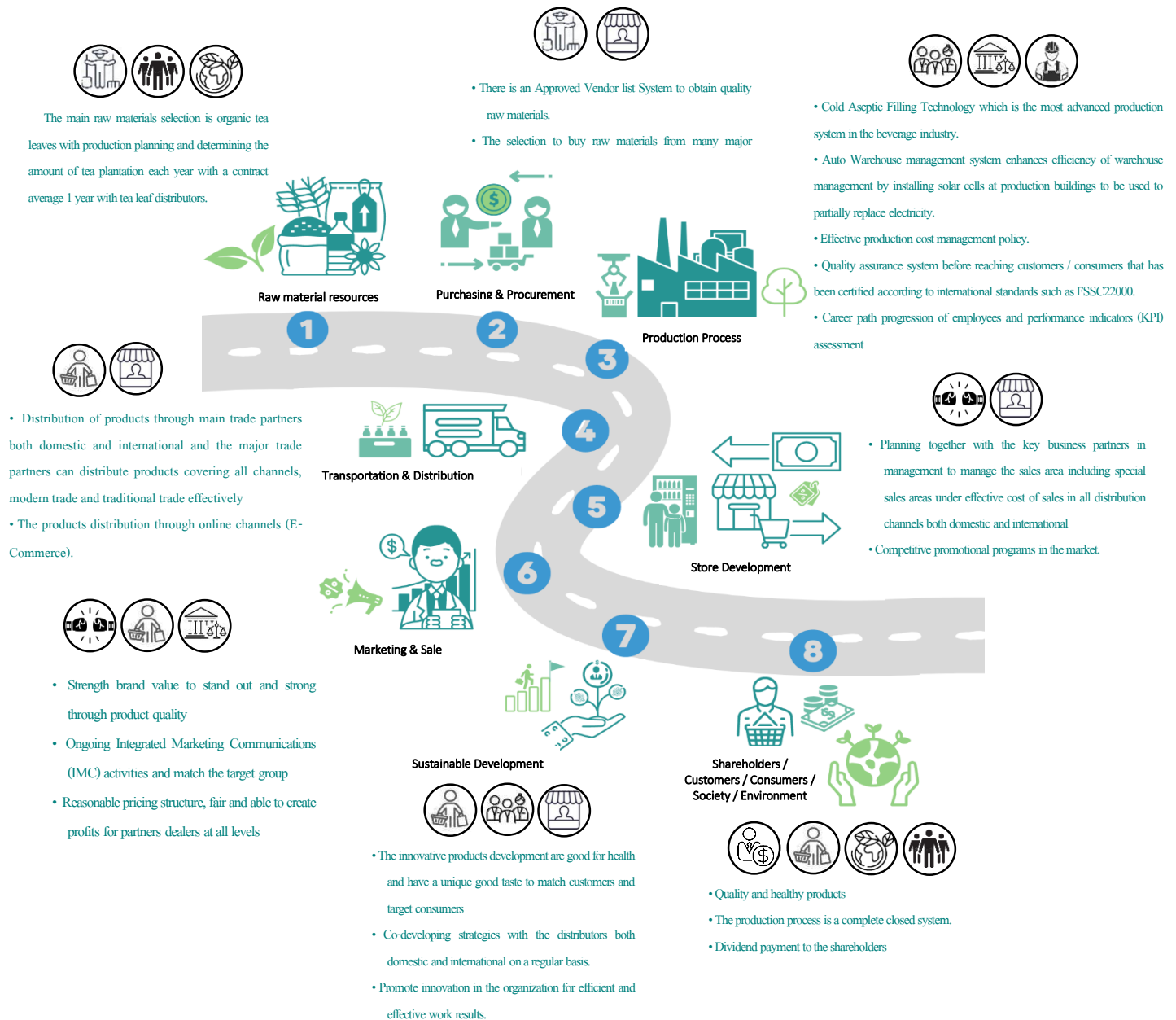
3.1.2 Corporate Sustainability Management Goals

Sustainability	E : Environment 	S : Social 	G : Governance 
Corporate Goals	<ul style="list-style-type: none"> • Reduce the impact of climate change through energy management and the use of renewable energy. • Utilization the resources efficiently and elevating the environmental management process to Green Industry Level 5. • Sustainable packaging management by Ichitan's premium products is categorized as ECO Packaging 100% Packaging Recycle. 	<ul style="list-style-type: none"> • Promote the safety and health for employees. Reduce the accidents from the operation of to be zero. • Build a good working environment by considering into the Human Rights Principles. • 100% of our beverages range will contain fewer sugars to provide a healthy alternative for consumers. 	<ul style="list-style-type: none"> • Follow the principles of Good Corporate Governance and Ethics. • No cases of violations of laws, rules and regulations of the organization.

3.2 Analysis of Stakeholders within the Business Value Chain

Ichitan has identified all stakeholders of the organization by analyzing their relevance in the supply chain from sourcing resources and raw materials procurement process to enter into the production process until the product development process and innovation. All this for the best interests of shareholders, consumers, society and the environment. The impacts evaluation of value chain as shown in the diagram below.

3.2.1 ICHITAN Value Chain



3.3 Sustainability Management in Environment Aspect

The company recognizes the importance of managing environmental issues. The company already set the policy and goals as well as the performance to reduce the impact on the environment that will occur in the future both in the climate change management, resource management efficiently and including procurement that is environmental friendly to ensure that there will still be enough resources to pass on to next generations which covers environmental impact management issues in various areas as follows:

Climate Change Management

The company had set a goal to reduce the greenhouse gas emissions in order to become neutral on carbon in the future as well as preparing for the challenges posed by climate change and support the development of projects and innovations aimed at an efficient low-carbon society with the belief that sustainable business growth can go hand in hand together environmental preservation and use the natural resources as responsibly for maximum benefit.

Nowadays, the company has used the natural energy in the factory to reduce electricity consumption by up to 50 percent and all of factory walls use temperature controlled materials in order to prevent the heat and reduce air conditioning usage. The installation of 4,383 MWp. solar roof on 35,592 square meter factory roof and can generate electricity to use in the Ichitan's beverages production that can replace up to 4,392,079.68 kWh. per year. To reduce greenhouse gas emissions into the atmosphere by up to 978.56 tons CO₂e per year (or equivalent to planting 81,547 trees), resulting in the company being able to reduce energy costs by THB 19.69 million per year.

Plastic Waste Management

The company has been realize the importance of waste management and plastic packaging continuously. To emphasis on the waste management systematic both classification and separation of

plastic waste. The plastic circular management to used plastic into the Circular Economy system including develop packaging that can be recycled (100% Recyclable Packaging). Now the company is in process to changing all packaging to be the recycle such as bottles, labels, lids, boxes, tubes and etc. The Company are studying and developing packaging recycled plastic (rPET) to be used as a pilot model to design and develop sustainable packaging.

Efficient Resource Management

The Company has been operates under the environmental management guidelines (ISO 14001: 2015). To review and improve the operational processes continuously including we have a compliance unit who is mainly responsible for driving to assessment with the laws compliance, rules and regulations as well as developing tools or management systems that will support the operations to be more efficiently. In 2022, the company received the Green Industry Level 5 award from the Department of Industrial Works; Ministry of Industry. And Thailand Voluntary Emission Reduction (T-VER) award, organized by Thailand Greenhouse Gas Management Organization. (Public Organization) or TGO.

In the past year, the company took into the impact on the environment, employee's health and others residents in the vicinity of the factory and attach importance to develop the stable and progressive business along with the determination to continually give back to society and communities by adhering to environmental preservation and social responsibility as well as improving community and social environments for better living by creating employment and diversifying economic activities. The Company has collaborated and participate with community and society to make the strength of various community agencies that affected by the Company's operations or activities. The Company has develop and support as well as revitalize society, culture and nature to return to prosperity in both communities and societies located around the company and our departments as are the same

community. In addition, the company has conducted training for employees on environmental matters or related activities to the environment as well as no complaints or defects arising from non-compliance with the environmental law or rules and regulations

Supply Chain Management

The company has support and enhance the potential of doing business with all partners for sustainable growth to aims the consumers' needs along with reducing risks in business operations. Supply chain management is covers the suppliers selection and partners. Supplier Risk Management in Environment, Society and Good Corporate Governance (Environment, Social, Governance - ESG) as well as building relationships and upgrading the potential of partners by using the digital technology to help increase the efficiency of the management process in each step to be more systematic.

The Company is committed to conducting business with all groups of partners under the sustainable procurement policy including the ethics manual and guidelines for partners in order to increase the capability in developing the value chain management system for efficiency and reduction of potential risks. The company is setting the criteria for partner's selection and conducting ESG risk assessments of partners continuously every year.

3.4 Sustainability Management in Social Aspect

The Company value on conducting business with responsibility towards communities, society and stakeholders by focusing on responding to the expectations of the stakeholders. The company conduct the business under the principles of good corporate governance by focusing on compliance with laws, rules and regulations related to social management both in terms of development, helping to take care the quality of life and reducing the impact of risks that may occur to society and surrounding communities at the same time that is cover to the respect of human rights, the fair employees practices, the consumer responsibility

participation in community and social development including bring the innovation from social responsibility to sustainable development.

Customer Relationship Management

The Company has relationship management with two groups of customers, namely business partners and consumers. The company communicate and organize various activities to the business partners with domestic and foreign partners continually cooperate for introducing products and various campaigns. The company has the opinions to exchanged including bring back the comments to further develop product concept and marketing techniques to be better in order to meet the needs and result in satisfaction. So that the company focuses on integrated marketing communication (IMC) both main communication channels such as advertising media and print media including online channels through various platforms such as events and roadshows that considering by selection to the behavior of each group of consumers to find the company's products that is the number one choice in minds of consumers and the first choice to drink including to develop the new marketing campaigns continually to attract consumers to join in the fun and be a part of Ichitan as well.

In addition, the company has conducted a consumer satisfaction survey on the company's products by collecting marketing information as well as comments from consumers and ready to bring the results back to analyze, study, compare the in-depth behavior of consumers for use in improving and developing new products to achieve the good taste that meets the needs of consumers and maintain the highest quality. In 2022, it was found that 97.98 percent of consumers were satisfied with Ichitan's brands and products in terms of quality, brand image, and relationship building through various campaigns and promotions. The results lead Ichitan to No. 1 Brand Thailand award in the hearts of consumers for 3 consecutive years and the Product of the Year 2022 award.

Employee Relationship Management

“The employees” or “The personnel” is a factor that is very important to the organization. This will help drive the organization to continue its business in the future sustainably. The company is committed to developing the employees to have knowledge, competence, develop necessary skills to create the competitive advantage by doing this in parallel with creating happiness and pride in being employees and personnel of "Ichitan" as well as supporting advancement in all career fields with a remuneration and welfare structure that is the international standards and there is a transparent and fair performance assessment (KPI) which focuses on expressing opinions and creating work together as a team. The company is responsible for employees and personnel at all levels both in terms of quality of life, working environment, occupational health and safety, compensation/welfare and human rights that employees and personnel should receive. Therefore, there is a channel to complaint process if employees and personnel have been violated human rights. The company will consider and implement appropriate punishment with transparency and fairness.

1.) Human Rights Policy

The Company value on respecting in law and human rights principles by adhering to the law including basic human rights principles that emphasize equality equal in terms of dignity and rights which does not take into differences in origin, race, nationality, skin color, gender, religion, age, language, physical status, health, personnel's status, economic or social status social, belief, education or opinions's politics without discrimination and do not discriminate against any person including promoting thinking and awareness of their rights, duties and responsibilities towards society and others with the following guidelines for practice as follow;

- Adhere to conducting business strictly in accordance with the law and human rights principles. And to inform the knowledge

understanding of human rights laws and principles with employees in order to be used as a guideline for their work.

- All employees must thoroughly understand the laws that directly apply to their duties and responsibilities and following strictly.
- To promote respect and adherence the human rights principles based on human dignity.
- To treat the employees on the basis of human dignity and respect for personal rights and duties.
- Non-discrimination and equal opportunity to employment whether it is women, the handicapped, the handicapped and the underprivileged.
- Do not discourage or not grant privileges or discriminate to against any person based on differences in race, nationality, color, gender, religion, age, language, physical and health status and the status of the person, economic or social status, belief, education, training and political opinions.
- Providing appropriate facilities and welfare for employees with disabilities.
- Setting the policy to measure for auditing, screen the value trade partners according to their business types such as manufacturers and contractors. So that our business partners must conduct their business fairly and no human rights violations.
- To encourage the employee participation and respect the right to the employees grouping and to suggest or set direction to work for the benefit of all parties and build the good working relationships. The company has the process for receiving complaints about human rights violations both from the actions of the employees or participate in the action or the acts that violate human rights by allowing the employees who is as witnesses or aware of discrimination and violations of the human rights that can report suspected violations of Company policy or the law to the following persons:

- Heads of departments/ Supervisors according to hierarchy
- Human Resources Department
- Office of the President

Send by post:

Ichitan Group Public Company Limited
Human Rights Complaint Receiving Unit
No. 8, T-One Building, Floor 42-44, Soi Sukhumvit
40, Phra Khanong Subdistrict, Khlong Toei District,
Bangkok 10110

Email: audit@ichitangroup.com

Upon receipt a report of a prohibited activity, the Company will consider and take appropriate action and will take reasonable measures to maintain the confidentiality and privacy of all persons involved in the investigation. In the event that the violation of this policy has occurred. Offenders will be subject to disciplinary action up to and including termination of employment.

In 2022, the Company did not have any direct or indirect violations of the human rights.



The Human Rights Policy

http://www.irplus.in.th/Listed/ICHL/pdf/human_right_2019.pdf

2.) Fairness for the Employees Policies

The Company treats to employees and personnel fairly by respecting and complying with the law and ethical principles which value to build the justice, security and peace in society including the stability, sustainability and growth of the business. The company will comply with the declaration on fundamental principles and rights as stipulated in the law and/or business regulations, as well as provide protection for working conditions, health and safe of employees with the following guidelines.

2.1) Employment

The Company considers to recruiting new employees suitability in terms of knowledge, ability, experience, attitude and behavior through the selection system both in the written exam tests and

interview. Those who are selected will be designated as probationary workers to indicate on the employee's performance standards and have knowledge, ability, appropriate behavior and able to develop to work in that job position and can continue to be the employee or not. So that the company has hired without any discrimination affirm equality of opportunity without the person's political attitude, age or disability as a factor to considering and deciding employment including eliminate other factors that may lead to discrimination.

2.2) 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.

2.3) Working Hours

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 Working days Monday to Friday time 08.30-17.30 hrs.
- 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.

2.4) Wages and Compensations

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.

2.5) Disciplinary Actions

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.

2.6) Anti-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, and safety.

2.7) 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.

2.8) Grievance process

The Company has a complaint handling process that employees can bring personal problems and related to the performance, 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.

2.9) Workplace Arrangement

Provide appropriate working conditions for employees to work safely and with dignity, by 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.

2.10) Quality of Life Encouragement

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 2022, employees were satisfied with the organization at a high level of 83% due to the communication of corporate goals to employees at all levels. The knowledge and skills needed to work continuously and consistently, as well as fostering a suitable working atmosphere. As a result, employees are inspired to feel like they are part of the organization's success and are proud to work together.

Cyber Security and Protection of Personal Information

The Company is well aware that technology has evolved rapidly and drastically. That is a major driving force in changing consumer behavior and industry competitiveness and planning investment strategies in company that specialize in Data Tech to use in laying the foundation set up the business development goals by using direct information from customers to develop products that meet the new needs and better the marketing design strategies that respond to consumers more precisely including the management of marketing and advertising budgets to the point and more efficiently. This will have a positive effect on the company's operations and increase the Company's competitive advantage.

However, whether it is relying on such information technology or access to new the technology channels there may be more vulnerabilities to attack. This may affect to the business operations, reputation, image and credibility of the organization if

the company has insufficient management systems. Over the years, the trend of cyber-attacks has been on the rise steadily such as the theft of commercial information and personal information of customers. In 2022, the personal data protection law (PDPA) is fully enforced. This may also increase the incentives for more cyber-attacks. The Board of Directors has therefore been determined to have "Information Systems Policy" (latest revised on February 25, 2021) to be used as a guideline for directors, executives, employees at all levels in the organization. Including setting up a personal data protection policy in order to comply with the enforcement of the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA), details are disclosed in "Sustainability Report 2022" and on the company's website

Promoting Economic Values and Benefits to Society

The Company value to the business development to ensure stability and progress along with its determination to continually give back to the society and community by adhering to environmental preservation and social responsibility including being well aware that the beginning of a good society begins with "giving" and being part of a community or society which has a responsibility to support public activities for the community as well as improving community and social environments for better living by creating employment and diversifying economic activities strengthening of various community. Details of the project and performance are disclosed in the "2022 Sustainable Development Report".

Community and social development are collaborate and participation between the company with communities and societies that affected by the operations or activities of the company to develop and promote strength as well as revitalize the cultural society nature to return to abundance both in communities and societies located next to or near the company or departments of the company as if it were the same community including communities and societies located far

away. The company has established the Corporate Social Responsibility Policy as follows:

- 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
- Help and develop society by using strengths and business expertise to work in social responsibility.
- Carry out social responsibility activities for the benefit of society, both in the communities surrounding the Company and in remote areas where public utilities cannot reach.
- 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 the policy guideline for economic, social and environmental responsibility operations as follows:

- Community development projects around the Company or society in remote areas and the environment such as school and public space improvement project, Community Feel Good x Ichitan Happy Project.
- 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 the activities that educate society both in terms of promoting economic benefits and reducing environmental impacts.

Innovation Development for Sustainability

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 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 exploiting new ideas with social and environmental responsibility inevitably leads to progressive growth and continually increasing competitiveness and sustainability of economic, social and quality enterprises 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.

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 knows 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, and 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.

3.5 Sustainability Management in Corporate Governance Aspect

Good Corporate Governance

Ichitan realizes the importance of conducting business on the basis of honesty, transparency and verifiability in accordance with the law and company regulations, the regulations or practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand including relevant regulatory agencies under the changing business environment both in terms of good corporate governance Internal audit and control system risk management and anti-corruption in all forms. The Company is committed to developing and enhancing the good corporate governance to be efficiently and effective which builds the confidence of the shareholders and all groups of stakeholders as well as develop towards sustainable growth.

The Company has approved the policy of the Good Corporate Governance, Anti-Fraud and Corruption Policy and handbook of principles of good corporate governance Ethics and Business Ethics the 4th revision by adding content to be in line with the criteria of the Corporate Governance Report (CGR) survey project as well as continuous monitoring and advice including to raise the standards of corporate governance of the company to be on the standards of Thai listed companies

The Anti-corruption has been continuously promoted by sending an invitation letter to join the Private Sector Collective Action Coalition against Corruption (CAC) to our business partners and trade alliances for expanding business networks that are transparent and fair. However the Company has been certified as a renewal member of the Private Sector Collective Alliance of Thailand No. 1 from the Thai Institute of Directors Association (IOD) on September 30, 2022.

Arrangement for an internal control assessment of the operational processes within the company by assessing the risks and the effectiveness and efficiency of the control activities including developing control activities to reduce risks to an acceptable level.

Continuously support and drive compliance with laws and regulations in the organization and provide management of non-compliance with laws and regulations by establishing the reporting process and follow-up on corrective action concrete. That is to prevent and reduce the chance of repeating inconsistent practices with laws and regulations in the future. At the present, there is not incident of non-compliance with the law that has a significant impact on the organization.

In 2022, the Company has arranged to promote knowledge and understanding of good corporate governance policies such as prevention of insider information usage. Prevention of conflicts of interest anti-corruption, etc. (Details of corporate governance performance are disclosed in 56-1 One Report under section 2 Corporate Governance and “2022 Sustainable Development Report”).



Sustainable Development Report

Ichitan Group Pcl.

http://www.ichitangroup.com/sustainability_report.html

4. Management Discussion and Analysis (MD&A)

4.1 Overall of Past Performances

4.1.1 Revenues

In 2022, the Company's sales revenue was THB 6,340.4 million, increased by 21.3% from the previous year which earned THB 5,228.3 million. The sales revenue from export section decreased by 9.1% from the previous year, whereas the domestic section increased by 25.8%. EBITDA in 2022 was THB 1,393.1 million, increased by 13.5% from the previous year which was THB 1,227.3 million. The Company had net profit of THB 641.6 million, increased by 17.3% from the previous which was THB 546.8 million. This was primarily due to the adjustment of marketing strategies and activities relevant in domestic section, by concentrated on traditional trade channel. In contrast, the decreasing in the export section had been affected from economic slowdown of trading partners and global epidemic of Covid-19.

Revenue Structure	Year 2020		Year 2021		Year 2022	
	THB million	%	THB million	%	THB million	%
Revenue from sale of goods	5,099.3	99.8	5,228.3	99.6	6,340.4	99.7
Other Income	8.7	0.2	22.5	0.4	19.2	0.3
Total income	5,108.0	100.0	5,250.8	100.0	6,359.6	100.0
Market Shares (%)	30.5 %		30.5%		29.9%	
Number of flavors	27 flavors		30 flavors		22 flavors	

Source: Nielsen Retail Index

4.1.2 Cost of Sales

During year 2020 – 2022, the Company's cost of sales was mainly in raw materials and other supplies, which estimate accounted for 50 - 60% of total cost of sales. The details are shown in the table below:

Cost of Sales	Year 2020		Year 2021		Year 2022	
	THB million	%	THB million	%	THB million	%
Raw Materials, Consumables, and Changes in Finish Goods	2,275.4	55.6	2,393.9	56.7	3,063.6	59.4
Depreciation and Amortization	564.2	13.8	562.5	13.3	547.3	10.6
Infrastructure expenses (Fuel, Electricity, Water Supply)	206.2	5.0	226.2	5.4	293.8	5.7
Transportation costs	18.9	0.5	19.9	0.5	23.2	0.5
Employee expenses	152.5	3.7	150.0	3.6	154.3	3.0
Others	876.4	21.4	868.4	20.5	1,071.6	20.8
Total Cost of Sales	4,093.6	100.0	4,220.9	100.0	5,153.8	100.0
Revenue from sale of goods (THB million)	5,099.3		5,228.3		6,340.4	
Gross Profit Margin (%)	19.7		19.3		18.7	

The Company had a ratio of cost of sales to the revenue from sale of goods in year 2022 and 2021 by 81.3% and 80.7% respectively. Cost of sales in year 2022 was equal to THB 5,153.8 million and in year 2021 of THB 4,220.9 million, which increased in amounting of THB 932.9 million relevant to the increasing of sales revenue. The cost of sales to revenue ratio increased by 0.6% due to an increase in raw material cost impact from fuel prices since February.

4.1.3 Distribution Costs

In 2022, the distribution costs were comprising of advertising expenses and marketing promotional activities expenses in total amounting of THB 293.0 million, where as distribution costs in 2021 was THB 277.0 million. As a result, the increased distribution costs in amounting of THB 16.0 million (increased by 5.8%) was due to sales promotion programs in both traditional trade and online channels, which impact domestic's sales revenue increased by 25.8%.

4.1.4 Administrative Expenses

In 2022 and 2021, the Company had total administrative expenses in amounting of THB 172.2 million and THB 168.3 million respectively. The administrative expenses were mainly in employee expenses, official expenses, and consulting expenses. However, the administrative expenses increased from the previous year by 2.3% in amounting of THB 3.9 million, due to an increasing of employee expenses and PDPA consulting expenses relevant to law compliance.

4.1.5 Share of Profit from Joint Venture Investment

In 2022 and 2021, the Company had share of profit from Joint Venture investment of THB 82.2 million and THB 59.0 million respectively, which was THB 23.2 million increased from the previous year. The result was due to the growth performance of Ichitan Indonesia, caused by the success of new products launching that appeals Indonesians with unique Thai characteristics such as Thai Milk Tea, Thai Milk Green Tea, Brown Sugar Milk and Thai Milk Coffee, etc.

4.1.6 Net Profit

In 2022 and 2021, the Company had net profit of THB 641.6 million and THB 546.8 million, calculate as net profit margin of 10.1% and 10.5% respectively. Whereas, the operating profit margins were 11.7% and 11.2% respectively.

4.2 Financial Position Analysis

4.2.1 Assets

In 2022 and 2021, the Company had total assets of THB 7,385.7 million and THB 7,106.3 million respectively, increased in amounting of THB 279.4 million. The details are described as follows:

- 1) The reduction of land, property, and equipment in amounting of THB 430.4 million, occurred from 3 transactions consists of; depreciation expense of THB 552.5 million, Disposal and disposal of assets of THB 5.8 million, and assets acquirement of THB 127.9 million.
- 2) Current assets increasing of THB 703.9 million were mainly occurred from the increasing of 4 transactions including; inventory THB 56.7 million, trade receivables and other current receivables of THB 249.9 million, cash and cash equivalents of THB 120.9 million, and cash invested in equity investment units of THB 276.4 million.

- 3) Joint Venture investment decreasing of THB 34.2 million occurred from 3 transactions including; capital reduction of THB 97.4 million, an increased of the recognition of share profit from JV investments of THB 82.2 million, and differences from foreign exchange translation of THB 19.0 million.
- 4) An increasing of other long-term investment in amounting of THB 92.6 million is the investment in a company established and operating in Thailand.
- 5) The decrease of advance payments for machinery and equipment purchased of THB 2.3 million, caused by ordering equipment for gas compressors and receiving equipment from overseas manufacturers ready to install by 2022.
- 6) The decrease of rights of use asset in amounting of THB 9.6 million according to TFRS 16 occurred from amortization in 2022 in amounting of THB 15.7 million and an additional record within the year in amounting of THB 6.1 million.
- 7) An increasing of intangible assets of THB 2.0 million occurred from a write-off of software license expense in whole amount.
- 8) The decrease in deferred tax assets of THB 38.5 million occurred from changes in the temporary results of the list for product value reduction, assets, losses from inferiority, assets, non-identity, machinery and investment in joint trade.

In year 2022 and 2021, the return on assets (ROA) was increased by 8.9% and 7.5% respectively. The return on fixed assets was also increased by 27.0% and 22.7% respectively following to an increasing of net profit in year 2022.

4.2.2 Trade Account Receivables

The increased of trade receivables of THB 285.1 million was due to an increasing of domestic sales in December 2022 comparing to the previous year. In 2022, the Company's domestic sales increased by 25.8% from 2021. The Company had a credit term policy offering to trade receivables in period of 30 -45 days. In past 3 years, the period for debt collection in average was 60 days, the Company's debt collection period in year 2022 and 2021 were 63 days and 62 days respectively.

Trade Account Receivables as December 31st, 2020 – 2022, Categorized by Aging

Aging of Trade Receivables	Year 2020		Year 2021		Year 2022	
	THB million	%	THB million	%	THB million	%
Related parties						
Not yet due	53.7	6.5	67.4	7.1	71.3	5.8
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
More than 6 months	-	-	-	-	-	-
Sub Total	53.7	6.5	67.4	7.1	71.3	5.8
Others						
Not yet due	773.4	93.5	876.2	92.9	1,157.4	94.2
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
6 - 12 months	-	-	-	-	-	-
Sub Total	773.4	93.5	876.2	92.9	1,157.4	94.2
Total	827.1	100.0	943.6	100.0	1,228.7	100.0

4.2.3 Liabilities

In 2022 and 2021, the Company had total liabilities of THB 1,215.7 million and THB 915.3 million respectively, increasing in amounting of THB 300.4 million. As December 31st, 2022, the debts were mainly trade payables, other payables, accrued expenses, and income tax payables, with totaling of THB 1,045.1 million.

4.2.4 Equity

As December 31st, 2022, the Company had shareholder's equity of THB 6,170.0 million consisting of paid-up capital of THB 1,300.0 million, premium on common shares of THB 3,515.4 million, surplus on share-based payment of THB 56.1 million, legal reserve THB 130.0 million, other components of equity THB 58.9 million, and unappropriated retained earnings of THB 1,227.4 million. However, the return on equity ratios (ROE) in year 2022 and 2021 were 10.4% and 8.8% respectively.

4.2.5 Book Value per Share

As December 31st, 2022, the Company has a book value of 4.7 THB /share.

4.3 Liquidity and Capital Adequacy

During the year 2022, the Company main source of cash flow is from operating cash flow without any borrowing from financial institutions.

4.3.1 Cash flow from Operations

In 2022, the Company had a net operating cash flow of THB 1,196.6 million occurred from sales revenue and profit performance during the year.

4.3.2 Liquidity ratio

The Company's liquidity, is mainly due to the ability to turnover inventories, trade receivable billing and repayment of trade payables. During year 2020 - 2022, the asset turnover period that contributes to such liquidity are shown in table below;

Liquidity ratio	Year 2020	Year 2021	Year 2022
Average collection period (day)	57.0	61.8	62.5
Average product sales period (day)	50.7	48.5	39.6
Average repayment period (day)	26.1	28.2	29.8
Cash cycle (day)	81.6	82.1	72.3
Current Ratio (times)	1.9	2.4	2.4
Cash increased (decreased) from operations (THB million)	(79.8)	23.4	120.9

4.3.3 Leverage Ratio

In present, the Company had no obligation or any loan with financial institutions since 2021. As December 31st, 2022, the Company had a credit limit which had not been used with 4 financial institutions in the amount of THB 1,780 million.

4.3.4 Cash flow from Investment

In 2022, the Company had net cash flow from investment of THB 397.1 million, mainly used in buying and selling the investment units in debt securities, and equipment purchase.

4.3.5 Cash flow from Financing

In 2022, the Company had net cash flow from financing of THB 666.5 million, mainly from dividend paying to shareholders and payment of lease debt.

4.3.6 Capital Structure

The Company has a financial stability. As December 31st, 2022, the debt to equity ratio was 0.20 times, whereas the ratio in year 2021 was 0.15 times.

	Year 2020	Year 2021	Year 2022
Debt to equity ratio (times)	0.18	0.15	0.20

Obligations and liabilities that may occur as of December 31st, 2022

- Binding under the lease of the rights, including the lease of the office building and forklift rental of THB 75.8 million with a lease period of 6 and 4 years, by having the rights of agreement renewal at the end of contract.
- Binding according to the letter of Credit that has not used the total amount of THB 44.6 million.
- The obligation according to the material/consumables procurement which has agreed to the total amount of THB 194.8 million.
- Binding according to the service contract, total amount of THB 18.7 million.
- The obligation from a guarantee letter issued by a financial institution to guarantee the business contract of THB 13.5 million.

According to the financial position and the performances in year 2022, the Board of Directors has approved the dividend allocation and proposed to the Annual General Meeting of Shareholders for the year 2023 to approve the dividend payment for the year 2022 at the rate 0.60 baht per share in total amounting of THB 780.0 million calculated as 121.6% of the net profits, which is more than the company's dividend payment policy. The dividend payment date is on May 24th, 2023, and will not be finalized until the approval the 2023 Annual General Meeting of Shareholders will be conducted.

4.4 Factors that may Significantly Impact the Business's Operations in Future

The Company has managed risks to be at an appropriate level and in accordance with the legal standards and are disclosed under section 2 *"Risk Management"* in sub-topic *"Risk factors for business operation"*. Moreover, frames and assesses material issues in Environmental, Social and Governance Dimension (ESG) that may impact the organization's performance and stakeholders. The process is informed by analysis of internal and external factors, impact analysis of its business on stakeholders throughout the value chain of all business units and divisions, Stakeholder Survey result, standards, regulations, guidelines, along with global trends, directions and risks. The Company implement such materiality in the strategic planning process and the risk assessment of the organization in 2022, in summary, the overall business of Ichitan Group are as follows:

1.) The non-alcoholic beverage industry made a strong recovery

After the COVID-19 pandemic began to improve and consumers returned to their regular routines of going to work, traveling, and spending on daily expenses, the non-alcoholic beverage industry has seen a robust recovery. Reopening trade borders with neighboring nations also played a role in this resurgence. As a result, in 2022 the overall non-alcoholic beverage market has experienced an average growth rate of 6.2%, with ready-to-drink tea showing the highest growth rates at 22.9% in value. Traditional trade distribution channels have shown stability, with a growth rate of 10.7%, while convenience stores have experienced the highest growth rate of 39.1%. This has contributed to the recovery of the dynamic consumer environment. With the nation reopening its doors to international tourism, the level of activity is expected to continue to increase.

2.) Creation of products that are widely accessible and affordable

During Thailand's economic revival, the Ichitan product line was developed in small-sized packages and set at an affordable price of 10 THB, emphasizing Ichitan Green Tea, Yen Yen Herbal Drink, and Birely, which received positive feedback from customers. As a result, Ichitan's traditional distribution channels have expanded significantly grew by 35.67%, resulting in a substantial increase in revenue generation capability.

3.) Enhance the value of the products

Ichitan Green Tea: The collaboration between Ichitan Green Tea and Nestlé Ice Cream Co., Ltd. has resulted in the creation of "Ichitan green tea ice cream Honey Lemon Flavor," which has successfully captured the attention of the youth market and opened up a new category in the market. The remarkable response to this product has led to the development of another offering, "Mochi Ice Cream Matcha Green Tea" by Shizuoka. "Ichitan Plus Catechins" was created to cater to health-conscious consumers. This RTD tea contains catechins and has zero sugar or calories. Catechins are the key ingredient, as they are rich in polyphenols that help to neutralize free radicals and slow down the aging process in the body's cells. This product is priced at 20 Baht, making it a cost-effective alternative to expensive health drinks.



Yen Yen Herbal Tea has introduced a popular drink called "Yen Yen Plum Herb" or "Xuan Mei Tang," which has a rich history in Chinese culture. This drink is known for its nourishing properties and ability to improve "Chi," or energy flow in the body. It can also aid in lowering blood sugar levels, relieve thirst, and is suitable for drinking to alleviate spiciness in food.

Shizuoka Green Tea has teamed up with the popular Japanese anime, Chibi Maruko-chan, to create a "Shizuoka Green Tea x Chibi Maruko-chan" collection with a fresh label design. This collection comprises 13 different types and five flavors, aimed towards anime enthusiasts, and positions itself as a premium-quality green tea from Shizuoka City, which is widely known as the top tea-growing region in Japan, thanks to its fertile soil, pure water, and fresh air.

Tansansu a Korean soda with 0% alcohol and 0% sugar, was created to appeal to Gen Z consumers fond of Korean culture. Being the largest population group in the country, they possess strong purchasing power and are willing to pay for products that align with their preferences.

4.) Continuous Production Line Management

Ichitan's distribution has benefited from the increased use of traditional trading channels, particularly for small size and more affordable products such as Ichitan Green Tea and YenYen herbal tea. The production utilization rate was increased to 20.7%, representing the average monthly production rate was 75 million bottles.

5.) New Market and International Market

Ichitan's OEM business is a strategy aimed at creating new markets through partnerships with entrepreneurial partners who can leverage the factory's High Technology, High Speed, and Hygiene system of production. This approach has proven successful, as demonstrated by the company's partnership with ACER Computer Co.,Ltd to produce Predator Vitamin Drink, a vitamin drink that supports eye health by providing essential vitamins A and B. Additionally, Ichitan has provided service to Khun Way, Khun Khun Day, and the Thaitanium band to launch Thaitanium Power, an energy drink mixed with seven vitamins, which was launched in Q4 of 2022. Negotiations and preparations with other manufacturers are underway, with 2-3 significant companies expected to finalize agreements by 2023.

Export Market: Despite experiencing a decline compared to the previous year, the export market has started to exhibit signs of improvement, particularly in Q4 following the easing of the pandemic situation and the reopening of borders.

Ichitan Indonesia has achieved significant success in the premium product category with its Thai Series and Brown Sugar products, which boast high-profit margins and enjoy consistent popularity among Indonesian consumers. This has resulted 39.5% growth in profitability.

6.) Financially strength

Currently, the Company has stable financial stability. There is no debt, loans from financial institutions. As of December 31st, 2022, the Company has a debt to equity ratio (D/E) of 0.20 times, ready to invest and grow with new businesses either in the form of direct investment or a joint venture.

However, on January 28th, 2022, the Company invested in Predictive Co., Ltd., operating the main business in consulting and analyzing data management (Data Analytic) by holding 20.21% of shares.

According to the 2022 consolidated financial statements and performance, the Board of Directors has approved a dividend payment at the rate of 0.60 baht per share, totaling 780.0 million baht, representing 121.6% of the net profit from operations.

7.) Sustainability is a top priority

Ichitan Green Factory has prioritized a production process with minimal environmental impact. The production system is based on Cold Aseptic Filling Technology, which helps preserve the product's nutritional value better than traditional methods. Once the beverage is sterilized, it's transferred to a filling room with a temperature of approximately 25-30°C. Unlike the conventional system, bottling doesn't require thickness to withstand high temperatures. Ichitan has successfully reduced plastic usage for bottle production by 36%, resulting in reduced resource consumption and a significant reduction in production cost per bottle.

The factory management system is guided by the "reduce, replace, treat, and recycle energy" principle. Recently, the factory installed a clean energy solar roof in its second phase, covering an area of 16,200 square meters, capable of generating up to 2,384,000 kWh of electricity per year. Combined with Solar Roof Phase 1, Ichitan's Green Factory can generate clean energy from up to 4,392,079.68 kWh per year of electricity, leading to a reduction in electricity consumption 12% of total electricity used in production (equivalent to values of THB 19.69 million) and reduce greenhouse gas emissions of up to 978.56 tonCO₂e.

As part of the commitment to supporting the country's Neutral Carbon plan, Ichitan has launched a pilot program to develop 100% recyclable wide-mouth bottles for their 500 ml. Ichitan Green Tea and 440 ml Shizuoka products. This initiative aims to demonstrate their responsibility and encourage consumers to participate in waste separation to promote a circular economy. By doing so, the goal is to reduce the issue of non-biodegradable waste, which causes greenhouse gas emissions, and ultimately contributes to the prevention of climate change and related health risks.

As a testament to its commitment to responsible production and sustainable practices, Ichitan Green Factory has been awarded the Green Industry Level 5 from the Ministry of Industry - the highest level of recognition in this area. In addition, Ichitan has created a green network with its 75 suppliers, or 100% of its direct suppliers, and has implemented a joint management plan to reduce its environmental impact. The factory has also organized community relations activities, including educational programs and initiatives to create green spaces and improve the quality of life for the community living near the factory. As a result, the community has expressed high satisfaction, rating the factory at 87%. All these efforts are geared towards a better future for Thai society.



4.5 Important Financial Information

4.5.1 Statement of Financial position (Unit: THB)

Statement of financial position	Consolidated Financial Statement			Separated Financial Statement		
	Year 2020	Year 2021	Year 2022	Year 2020	Year 2021	Year 2022
Assets						
<i>Current assets</i>						
Cash and cash equivalents	17,869,197	41,304,038	162,217,690	15,475,620	41,227,310	161,497,156
Investment in unit trusts in debt security	184,795,495	296,361,951	572,726,606	184,795,495	296,361,951	572,726,606
Trade accounts receivable	827,087,500	943,606,696	1,228,702,509	825,459,385	943,606,696	1,228,702,509
Other current receivables	43,446,401	110,348,336	75,278,435	44,022,244	108,559,139	73,489,228
Inventories	590,121,685	531,127,141	587,784,350	589,912,081	531,127,141	587,784,350
Short-term loans to subsidiary	-	-	-	-	-	-
Other current assets	-	100,000.00	41,750.00	-	100,000	41,750
Total current assets	1,663,320,278	1,922,848,162	2,626,751,340	1,659,664,825	1,920,982,237	2,624,241,599
<i>Non-current assets</i>						
Investment in joint venture	179,438,535	253,916,302	219,711,682	153,770,414	153,770,414	223,476,914
Investment in subsidiary	-	-	-	999,970	999,970	999,970
Other long-term investment	-	-	92,600,000	-	-	92,600,000
Other non-current receivables	400,608	484,901	120,092	398,111	482,393	117,576
Advances for purchase of machinery and equipment	23,143,887	14,082,938	11,816,802	23,143,887	14,082,938	11,816,802
Property, plant and equipment	5,253,800,538	4,692,524,245	4,262,125,406	5,253,800,538	4,692,524,245	4,262,125,406
Right-of-use assets	94,585,180	85,357,174	75,800,259	94,585,180	85,357,174	75,800,259
Intangible assets	10,854,087	11,952,628	9,919,515	10,854,087	11,952,628	9,919,515
Deferred tax assets	175,491,780	121,507,335	83,016,505	175,491,780	121,507,335	83,016,505
Other non-current assets	3,515,937	3,595,937	3,850,988	3,515,937	3,595,937	3,850,988
Total non-current assets	5,741,230,552	5,183,421,460	4,758,961,249	5,716,559,904	5,084,273,034	4,763,723,935
Total assets	7,404,550,830	7,106,269,622	7,385,712,589	7,376,224,729	7,005,255,271	7,387,965,534
Liabilities and equity						
<i>Current liabilities</i>						
	-	-	-	-	-	-
Trade accounts payable to other parties	313,713,635	338,492,967	503,787,096	313,713,635	338,492,967	503,787,096
Other payables	204,140,648	207,763,363	235,438,234	204,140,619	207,763,333	235,438,205
Payables on purchase of property, plant and equipment	79,797,325	63,220,027	51,490,113	79,797,325	63,220,027	51,490,113
Accrued expenses	161,406,057	131,784,008	219,799,698	161,130,876	131,408,828	219,524,517
Current portion of long-term borrowings						
from financial institutions	98,037,840	-	-	98,037,840	-	-
Current portion of lease liabilities	13,092,406	14,680,192	13,820,456	13,092,406	14,680,192	13,820,456
Income tax payable	-	40,079,828.00	86,102,341.00	-	40,079,828	86,102,341
Total current liabilities	870,187,911	796,020,385	1,110,437,938	869,912,701	795,645,175	1,110,162,728

Statement of financial position	Consolidated Financial Statement			Separated Financial Statement		
	Year 2020	Year 2021	Year 2022	Year 2020	Year 2021	Year 2022
Non-current liabilities						
Long-term borrowings from financial institutions	131,730,027.0	-	-	131,730,027	-	-
Leases liabilities	82,537,124.0	72,517,524.0	64,743,529.0	82,537,124	72,517,524	64,743,529
Provisions for employee benefits	41,420,018.0	46,757,793.0	40,511,256.0	41,420,018	46,757,793	40,511,256
Total non-current liabilities	255,687,169	119,275,317	105,254,785	255,687,169	119,275,317	105,254,785
Total liabilities	1,125,875,080	915,295,702	1,215,692,723	1,125,599,870	914,920,492	1,215,417,513
Equity						
Authorised share 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-up share 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
Share premium on ordinary shares	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Surplus on share-based payment transactions	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360
Retained earnings - Appropriated	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000
Retained earnings - Unappropriated	1,332,541,441	1,229,312,607	1,227,414,976	1,249,122,281	1,088,832,201	1,171,045,443
Other components of equity	(55,368,269)	(39,841,265)	(58,897,688)	-	-	-
Total equity	6,278,675,750	6,190,973,920	6,170,019,866	6,250,624,859	6,090,334,779	6,172,548,021
Total liabilities and equity	7,404,550,830	7,106,269,622	7,385,712,589	7,376,224,729	7,005,255,271	7,387,965,534

4.5.2 Statement of Comprehensive Income (Unit: THB)

Statement of comprehensive income	Consolidated Financial Statement			Separated Financial Statement		
	Year 2020	Year 2021	Year 2022	Year 2020	Year 2021	Year 2022
Revenues						
Revenue from sale of goods	5,099,295,620	5,228,257,626	6,340,362,876	5,033,094,376	5,227,962,939	6,340,362,876
Interest income	251,177	161,248	929,421	338,809	160,219	928,606
Reversal of allowance for impairment loss on investment in joint venture	-	-	-	-	-	167,100,000
Other income	8,416,597	22,346,396	18,308,516	10,816,597	22,346,396	18,307,217
Total revenues	5,107,963,394	5,250,765,270	6,359,600,813	5,044,249,782	5,250,469,554	6,526,698,699
Expenses						
Cost of sale of goods	4,093,604,098	4,220,879,694	5,153,790,465	4,044,991,604	4,220,673,877	5,153,790,465
Distribution costs	292,950,334	277,021,979	292,982,734	289,970,708	277,017,893	292,982,584
Administrative expenses	165,222,892	168,345,899	172,195,434	240,300,272	166,370,569	172,937,294
Finance costs	13,930,954	2,633,022	1,748,058	13,930,954	2,633,022	1,748,058
Total expenses	4,565,708,278	4,668,880,594	5,620,716,691	4,589,193,538	4,666,695,361	5,621,458,401
Share of profit of joint venture accounted for using equity method	27,953,027	58,950,763	82,245,303	-	-	-
Profit before income tax	570,208,143	640,835,439	821,129,425	455,056,244	583,774,193	905,240,298
Tax expense	(54,675,099)	(94,064,273)	(179,485,807)	(54,675,099)	(94,064,273)	(179,485,807)
Profit for the year	515,533,044	546,771,166	641,643,618	400,381,145	489,709,920	725,754,491

Statement of comprehensive income	Consolidated Financial Statement			Separated Financial Statement		
	Year 2020	Year 2021	Year 2022	Year 2020	Year 2021	Year 2022
Other comprehensive income						
<i>Item that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating foreign operations	(2,214,887)	15,527,004	(19,056,423)	-	-	-
	(2,214,887)	15,527,004	(19,056,423)	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Gain on remeasurement of defined benefit plan	-	-	8,073,439.00	-	-	8,073,439.00
Income tax relating to item that will not be reclassified subsequently to profit or loss	-	-	(1,614,688)	-	-	(1,614,688)
	-	-	6,458,751	-	-	6,458,751
Other comprehensive income for the year, net of income tax	(2,214,887)	15,527,004	(12,597,672)	-	-	6,458,751
Total comprehensive income for the year	513,318,157	562,298,170	629,045,946	400,381,145	489,709,920	732,213,242
Earnings per share						
Basic earnings per share	0.40	0.42	0.49	0.31	0.38	0.56

4.5.3 Statement of Cash Flow (Unit: THB)

Statement of cash flows	Consolidated Financial Statement			Separated Financial Statement		
	Year 2020	Year 2021	Year 2022	Year 2020	Year 2021	Year 2022
Net cash from operating activities	1,196,005,411	1,057,084,177	1,196,594,970	1,177,863,438	1,059,402,055	1,195,951,979
Net cash used in investing activities	(223,858,047)	(137,393,958)	(397,146,012)	(169,701,922)	(137,394,987)	(397,146,827)
Net cash used in financing activities	(1,051,961,360)	(896,255,378)	(666,514,759)	(1,051,961,360)	(896,255,378)	(666,514,759)
Effect of exchange rate changes on cash and cash equivalents	-	-	(12,020,547)	-	-	(12,020,547)
Net increase (decrease) in cash and cash equivalents	(79,813,996)	23,434,841	120,913,652	(43,799,844)	25,751,690	120,269,846

4.5.4 Summary of Key Financial Ratios

Ratios	Consolidated Financial Statement		
	Year 2020	Year 2021	Year 2022
Liquidity Ratios			
Liquidity Ratio (Times)	1.9	2.4	2.4
Quick ratio (Times)	1.2	1.6	1.8
Cash flow current ratio (Times)	1.2	1.3	1.3
A/R Turnover (Times)	6.4	5.9	5.8
Avg. Collection Period (Days)	57.0	61.8	62.5
Inventory Turnover (Times)	7.2	7.5	9.2
Avg. Inventory Period (Days)	50.7	48.5	39.6
A/P Turnover (Times)	14.0	12.9	12.2
Avg. Payment Period (Days)	26.1	28.2	29.8
Cash Cycle (Days)	81.6	82.1	72.3
Profitability Ratios			
Gross profit margin	19.7%	19.3%	18.7%
Operating profit margin	10.9%	11.2%	11.7%
Cash to profit margin	218.5%	188.1%	161.6%
Net profit margin	10.1%	10.5%	10.1%
Return On Equity (ROE)	8.2%	8.8%	10.4%
Efficiency Ratios			
Return On Assets (ROA)	6.8%	7.5%	8.9%
Return on fixed assets	20.0%	22.7%	27.0%
Financial Policy Ratios			
Debt to Equity ratio	0.18	0.15	0.20
Interest coverage ratio	39.9	222.0	423.7
Dividend payout	126.1%	118.9%	121.6%
Per Share Data			
Book value	4.8	4.8	4.7
Earnings per share	0.40	0.42	0.49

5. General Information and other important information

5.1 General information of the company

➤ Company name	Ichitan Group Public Company Limited ("the Company" or "Ichitan")
➤ SET Index	SET / sSET / SETCLMV / SETTHSI
➤ International Index	MSCI Index (Morgan Stanley Capital International)
➤ Securities Symbol	ICHI
➤ Company registration no.	0107556000485
➤ Registered capital (As of December 31 st , 2022)	THB 1,300,000,000 (one thousand three hundred million baht) Divided into ordinary shares 1,300,000,000 shares (one thousand three hundred million shares) Par value THB 1.00 per share
➤ Industry	Agro & Food Industry
➤ Section	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, 42 nd - 44 th Floor, Soi Sukhumvit 40, Phrakhanong Subdistrict , Klongtoey District, Bangkok 10110 Tel. +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 Tel. 035-276-1111 Fax 035-276123
➤ Company Website	www.ichitangroup.com
➤ Company Secretary	Miss Jinda Songrod
➤ Contact Email:	ir@ichitangroup.com

- **Subsidiary Company**

Company name	Ichitan Power Company Limited
Business Operation	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, Klongtoei, Bangkok 10110
Telephone	(02) 023 1111
Registered Capital	THB 1,000,000
Paid-up Capital	THB 1,000,000
Shareholder Structure	Ichitan Group Public Company Limited holds 99.99% of the shares. (mutual directors)

- **Associated Company**

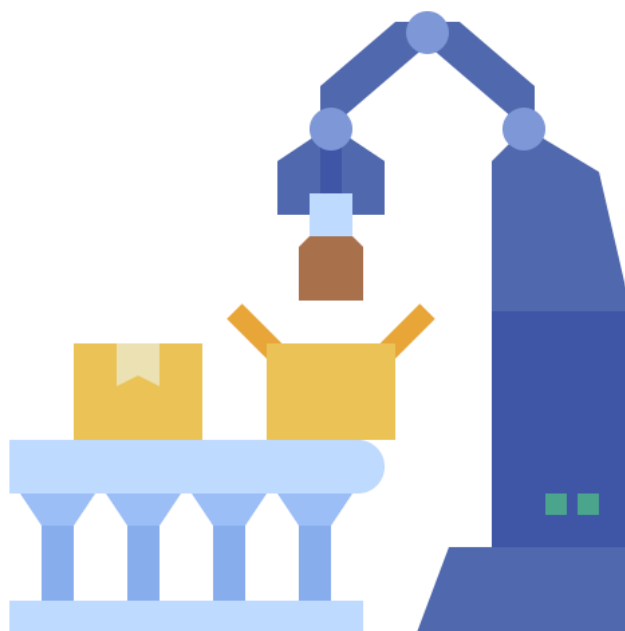
Company name	PT Ichi Tan Indonesia
Company registration no.	4014112536103886
Type of business	A manufacturer and distributor of ready-to-drink beverages under the Ichitan brand, only in Indonesia
Office location	Jl. MH. Thamrin No.9, Kel. Cikokol, Kec. Tangerang, Tangerang 15117, Banten
Telephone	021-55755951
Registered capital	682,500 Indonesian Rupiah million (approximately THB 1,806.9 million) (As of December 31 st , 2022)
Capital issued and Fully paid	480,000 Indonesian Rupiah million (approximately THB 1,270.8 million) (As of December 31 st , 2022)

5.2 Reference Details

Securities Registrar	Thailand Securities Depository Company Limited	
	The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. 02-009-9000 Fax. 02-009-9991	
Certified Public Accountant	KPMG Phoomchai Audit Company Limited	
	No. 1 Empire Tower, 50 th – 51 st Floor, South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Tel. 02-677-2000	
Auditor's Name	1. Miss Nareewan Chaibantad,	Certified Public Accountant No. 9219
(As of December 31 st , 2022)	2. Miss Sujitra Masena,	Certified Public Accountant No. 8645
	3. Mr. Yoottapong Soontalinka	Certified Public Accountant No. 10604

5.3 Business Legal Disputes

As of December 31st, 2022, 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.



Section 2 Corporate Governance

6. Corporate Governance Policy

The Board of Directors of Ichitan Group Public Company Limited and subsidiaries (“the Company”) place great importance on good corporate governance principles and strive to continuously develop corporate governance to become an effective organization. Good business management has been developed with a focus on maximizing benefits for shareholders, stakeholders and society. The Company adheres to morality and ethics in conducting business with complete, accurate, transparent and verifiable disclosure of information. Therefore, since 2013, the "Good Corporate Governance Policy" has been prepared in written documents, which has been screened together from employees at the operational level up to the executive level and then directors. The Corporate Governance Committee is responsible for overseeing all directors, executives and employees to adhere as guidelines for performing their duties in accordance with the rules and regulations of the SEC and SET, the Company's regulations, and other relevant laws.

In 2022, the company aims to create knowledge and understanding of good corporate governance principles for personnel at all levels through the internal information system and the company's monthly public relations activities. To ensure that the development of a good corporate governance system is in line with current business operations. The Board of Directors has a resolution to review the Good Corporate Governance Policy at least once per year. Therefore, in 2022, the Good Corporate Governance, Ethics and Business Ethics Manual no.1 has been revised in accordance with the current situation, which disclosed on the Company's website under section “Corporate Governance”. <http://www.ichitangroup.com>

6.1 Overview of Policy and Practice on Corporate Governance

6.1.1 Policies and Guidelines for the Board of Directors

The Board of Directors, as the leader and highest responsibility of the organization, plays an important role in ensuring long-term profitability of the business. Continuously building confidences among shareholders and stakeholders for the maximize benefits of the Company and creating sustainable value for the business. The Board of Directors and the Management have a clear separation of duties, perform duties responsibly, cautiously, honestly, in accordance with relevant laws, the Company's regulations, and regulations of the SEC and SET. In this regard, the Company has established policies and guidelines related to the Board of Directors as follows:

Composition, Qualifications and Appointment of the Board of Directors

The establishment of the Board of Directors under the leadership of the Chairman is in accordance with the principles of good corporate governance, based on experience, skills, expertise and knowledge. The Company has reviewed the Board Skill Matrix for determining the diversity of the Board in accordance with the Company's business strategy. However, each director has a term of 3 years position.

Independence of Directors

The board shall involve in opinion expressing, voting, and decision making on business operation independently and transparently. The independence of the Board must be emphasized on the shareholders benefits and commons interests.

Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors plays a role in determining the direction of the company for stable and sustainable growth. The decisions and responsibilities of the Board of Directors must be in cautious, honest

and professional which is based on the principles of good corporate governance. *(Please refer more details under the Section 7. Corporate Governance Structure and Importance Information of Board of Directors, Sub-Committee, Executives, Employees and Others, “Sub-clause 7.2 Information of the Board of Directors”.)*

Responsibilities of the Board of Directors

The Board of Directors plays an important role in determining a good corporate governance, Anti-Corruption policy, sustainable development policy, and business ethics in order to achieve the best benefit of the company. The Board of Directors consists of persons with knowledge, abilities, skills and experiences from various fields of occupation that are nationally recognized and have a good understanding of their roles and responsibilities. It also plays an important role in formulating the Company's policies together with the Executive Committee and high-level executives in setting vision, mission, risk management, action plans, and the annual budgets. To ensure that the strategy preparation and the annual plans will consistent with the Company's main objectives and goals, the Company has analyzed the environment challenges and opportunities that affect business operations to come out as strategic objectives and key strategies for both short-term and long-term. Moreover, the Company has disclosed a policy on responsibilities of the Board of Directors under the “Section 7. Corporate Governance Structure and Importance Information of Board of Directors, Sub-Committee, Executives, Employees and Others, “Sub-clause”

Establishment of Sub-Committees

In order to have a careful and efficient scrutiny of important operations the Board of Directors therefore approved the establishment of 5 Sub-Committees; comprising of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and the Executive Committee. *(Please refer more details to “Sub-clause 7.3 Information of the Sub-Committees”)*

Meeting Attendances of the Board of Directors

The Board of Directors has formally scheduled meetings of the Board of Directors throughout the year in advance. In which each meeting will have a clear meeting agenda for both acknowledgment agenda and consideration agenda with the complete and sufficient documents related to the meeting. The Office of the President and the Office of Company Secretary is responsible for delivering the relevant documents for the meeting to the Board of Directors at least 7 days in advance, so that the Board of Directors has enough time to review the information before attending the meeting. During the meeting, the Chairman of the Board has allocated an appropriate timing to all directors in order to discuss and express their opinions openly. In addition, the Chairman also has an obligation to collect opinions and conclusions from the meeting, and has the secretary preparing the minutes of the meeting. *(Please see the Number of Meeting Attendances in “Sub-clause 8.1.2 Meeting Attendance and Individual Directors’ Compensation”.)*

The Committees’ Reports

The Audit Committee is responsible for reviewing financial reports with the accounting department and the auditor together. The financial report is presented to the Board of Directors quarterly. The Board of Directors is responsible for the Company's financial statements; including financial information appearing in Form 56-1 One Report. Such financial statements are prepared in accordance with accounting standards certified and audited/reviewed by the Company's auditors and will proceed with disclosing important information, both financial and non-financial information on the basis of facts in a complete and consistent manner. Additional information is disclosed in “Attachment 6 Report on the responsibility of the Board of Directors towards Financial Statements and other Sub-Committees”.

Evaluation of the Board of Directors' Performance

There is an annual performance appraisal to be a framework for reviewing the performance of the Board of Directors. Considering, reviewing, analyzing the operating results and used to improve the work further. *(Please refer more details to “Sub-clause 8.1.1 Nomination, Development and Performance Assessment of the Board of Directors”).*

Remuneration of Directors and Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to provide opinions and consider the individual directors' compensation and chief executive officer annually. The remuneration policy is clearly defined, transparent, and appropriate to the duties and responsibilities of each director and executive. The remuneration is a long-term incentive return that is consistent with the Company's performance by taking into account the best interests of the Company and its shareholders, the Board of Directors will propose the remuneration rate for approval from the Annual General Meeting of Shareholders. *(Please refer to “Sub-clause 7.4.2 Remuneration of Directors and Executives”).*

Company Secretary

The board appoints a Company Secretary, responsible for arranging the Boards' meetings and the shareholders' meeting to ensure that the meetings are organized in a transparent way and in compliance with applicable laws and regulations. *(Please refer to “Sub-clause 7.6.1 Company Secretary” and “Attachment 1. Details of Company Secretary Profile”).*

Succession Plan

The Board of Directors realizes the importance of the Company's management in an efficient and effective way as well as continuing business operations that will lead to sustainable growth and advancement of the organization. Therefore, the Board of Directors has formulated a succession plan for the President or

Management, Chief Executive Officer, and Senior Executives by determining the procedure and process of succession plans of the company in future. Each year, the Company will be considered for promotion according to the specified criteria. However, the Company has a succession plans, a development plans to enhance operational efficiency through knowledge and technology transfer to relevant personnel in order to support the human resource department for driving perform duties as assigned in accordance with the vision and the organization's mission in the last 5 years. Furthermore, all senior executives will be supported in other activities related to organizational development in terms of personnel development.



Succession Plan Policy for Chief Executive Director (CEO)

Directors' Development

Board of Directors has a policy on directors and executives' encouragement to participate in seminars and training in order to develop knowledge in all areas in order to continuously develop the operation and increase the potential of corporate governance. *(Please refer to “Sub-clause 8.1.1 Nomination, Development and Performance Assessment of the Board of Directors”).*

6.1.2 Policy on Serving as Directors in Other Companies of Directors and Chief Executive Officer (CEO)

Policy on Serving as Directors in Other Companies of Directors

Each director of the Company is able to hold a directorship position in other listed companies of the SET not more than 5 listed companies, including Ichitan Group Public Company Limited (without exception, in order to achieve the efficiency of time devoting in performing their duties as the Company's directors fully.

Policy on Serving as Directors in Other Companies of Chief Executive Officer (CEO)

- 1) The Chief Executive Officer (CEO) can hold directorships in other listed companies of the SET, including Ichitan Group Public Company Limited not more than 5 listed companies (without exception).
- 2) The directorship of the Chief Executive Officer (CEO) in other companies must not be a competing/related entity or causing a conflict of interest with the Company, and must not be contrast with the regulations or rules of other related. The Chief Executive Officer (CEO) must notify the Board of Directors within 7 days from the date of appointment or the directorship date.

6.1.3 Policies and Guidelines Related to Shareholders and Stakeholders

Shareholders' 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, 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:

(1) Organizing the Shareholders' Meetings

The Board of Directors has determined that an annual general meeting of shareholders will be held within 4 months from the end of the Company's fiscal year 2022. The meeting is organized under the Public Limited Companies Act B.E. 2535 (including the amended version), the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws. In this regard, the Company held the Annual General Meeting of Shareholders on April 27th, 2022 at 2:00 p.m. through electronic device (E-AGM: Single system) at the head office of Ichitan Group Public Company Limited, Bangkok.

In every organizing of AGM, the Company has complied with the guidelines of the Quality Assessment Project for the Meeting of

Shareholders (AGM Checklist) by the Thai Investors Association, the Thai Listed Companies Association and the SEC. However, the quality assessment result of the 2022 Annual General Meeting of Shareholders of the Company has been evaluated at the level of "100 scores" for the 5th consecutive year (from year 2018 - 2022). The Company has not taken any action that restricts the right to access Ichitan Group's information. The notice of the Annual General Meeting of Shareholders was sent in advance to all groups of shareholders, specifying the date, time, venue of the meeting, meeting details such as meeting agendas with explanations of objectives, reasons for consideration of each agenda, opinions of the Board of Directors including sub-committees, as well as supporting documents such as form B proxy, Annual report, and other documents that related to the shareholders' decision. The information sending to shareholders has been sent with sufficient, accurate, complete, transparent and timely. Also, the shareholders have been informed about the rules, requirements for attending the meeting, and the process of voting.

The Company has arranged various processes to facilitate the meeting to support and encourage all shareholders, including institutional investors, to attend the meeting and exercise their voting rights. Thailand Securities Depository Co., Ltd. (TSD), the

Company's securities registrar, was assigned to deliver the meeting invitation to the shareholders at least 28 days in advance of the meeting date (on the date April 4th, 2022). The Company published the AGM notice together with supported information in both Thai and English formats, especially the proxy form "Form B", on the Company's website "www.ichitangroup.com" in the section of "Investor Relations" under the topic "AGM Invitation Documents" and the website of the Stock Exchange of Thailand at least 28 days in advance of the meeting date (as of March 14th, 2022). In the event that it is necessary to add an agenda item, the shareholders will be notified in advance so that they can have enough time to study the meeting information before making a decision and vote.

Nevertheless, The Company announced the AGM notice in daily newspapers in advance of the meeting date and published the notice for 3 consecutive days as required by law. For institutional investors, in order to increase the convenience of attending the Annual General Meeting of Shareholders, the Company has prepared the proxy documents as requested for institutional investors and foreign investors via E-mail: ir@ichitangroup.com, to be ready before the meeting date for the convenience of registration before attending the shareholders' meeting. Independent directors were also appointed as proxies on behalf of shareholders in case the shareholders wished to appoint an independent director to attend the meeting on their behalf.

(2) The 2022 Annual General Meeting of Shareholders

On 27th April 2022 at 2:00 p.m., the Annual General Meeting of Shareholders through electronic device (E-AGM) was conducted. Shareholders or proxies can access the E-AGM system from 12:00 p.m. and after the quorum is complete, the meeting will begin at 14:00 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 when the meeting began Chairman of the Board of Directors, Chairman of sub-committees, Senior Executives, Chief Financial Officer (CFO), the Company Secretary, Auditors 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, 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 2022 Annual General Meeting of Shareholders)*

(3) After the Annual General Meeting of Shareholders

The company disclosed the resolutions of the shareholders' meeting along with the voting results on the day of the general meeting of shareholders via the news system of the Stock Exchange of Thailand (SET Link) and disclosed on the company's website. The Company has recorded complete minutes of the Annual General Meeting of Shareholders, such as names of the Board of Directors, Executive Committee, meeting resolutions, questions from shareholders and proxies, etc. The Company sent a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting and to the Ministry of Commerce within the period specified by law, as well as disseminating the video recording of the shareholders' meeting and the minutes of such meeting on the Company's website at www.ichitangroup.com in the section "Minutes of AGM / EAGM"

Equitable Treatment of Shareholders

The Board of Directors provides equal opportunities for all shareholders, including large, minor, foreign shareholders; 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 2022, during September 30th, 2022 - December 31st, 2022, there is no shareholder propose an agenda or person to elect directors during the said period.
- (2) The Board of Directors will not unnecessarily add an agenda that has not been notified in advance, especially an important agenda that shareholders need to take time to study information before making a decision.
- (3) The Board of Directors nominates at least 1 independent director to be a proxy of shareholders and/or any other person

to be a proxy. The Company has sent a proxy form as specified by the Ministry of Commerce along with the meeting invitation every time (Form B). In this regard, the shareholders can download the proxy forms on the Company's website in the section "Investor Relations" under the heading "Meeting Invitation Documents"

- (4) The Board of Directors encourages the use of technology in the Annual General Meeting of Shareholders to promote transparency in the meeting, such as a barcode system (for registration), or an e-proxy system (for vote counting).
- (5) 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.
- (6) All shareholders such as major shareholders, minor shareholders, institutional investors, general investors, foreign investors, and analysts are able to express opinions or inquire directly with executives in the activities of listed companies meeting investors (Opportunity Day) / Company Visits / Analyst Meetings. In this regard, the Board of Directors has established an investor relations and risk management department to be the center for supervising the disclosure of information of the Company.
- (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. The additional information refers to *"Sub-clause 8.1.4 Corporate Governance Policy and Guideline Compliance Control – The Use of Insider Information"*.

Roles toward Stakeholders

Board of Directors has a policy to treat stakeholders and take into account the rights of both internal and external stakeholders of the company, 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 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: (*Details of guidelines for treatment of stakeholders appears in "Corporate Governance Principles, Ethics and Code of Conduct Manual"*)

- **Shareholders:** 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.
- **Clients/Customers:** Determined to produce good quality products and meet the needs of consumers for all groups of clients / customers to receive the highest benefit and satisfaction. Including the development of distribution channels to be more comprehensive. In addition, it also recognizes the importance of the environment by designing, developing new products and manufacturing innovations to create environmentally friendly packaging and production processes.

- **Employees:** Aiming to continuously develop the potential of employees and encourage employees to have opportunities for advancement and stability. Treated employees equally. Provide fair and appropriate compensation based on knowledge, abilities and performance results measured by Key Performance Indicators or Key Achievements (KPIs). The Company also provide more efficient working environment, occupational health and safety for all employees.
- **Community, Society and Environment:** Adhering to conduct business ethics with social and environmental responsibility, being careful in actions that will affect the community, society, and environment. The Company actually pay attention to the care of environment, as well as support activities that are beneficial and constructive to society as appropriate. Encouraging employees to have awareness and social responsibility. Furthermore, The Company will comply with the requirements of relevant laws and regulations to ensure that the rights of stakeholders are well taken care of. (*The information is disclosed in "The 2022 Sustainability Report"*)
- **Creditors and Payables:** The Company has a policy to take into account equality in business operations and mutual benefits with partners and creditors by selecting partners on the basis of fairness, aiming to build trust, good relationships and cooperation. For the creditors, the Company adheres to the contract and adheres to the conditions it has with the creditors in terms of principal repayment, interest, and collateral maintenance. The Company's policy is to comply with the conditions that have been given to all types of trade partners and creditors, which will be under the conditions that have been agreed in the contract, including rules and as required by law in order to create a good relationship business that will benefit all parties sustainably. However, The Company has never had a history of defaulting on debt payments.

- **Partners and Competitors:** The Company treats business partners and competitors fairly and maintains confidentiality under relevant rules and laws. Adhering to the framework of good competition in order to maintain the norm of code of conduct in competition. Do not seek information of business partners and competitors dishonestly and unfairly.
- **Institutions and Government Agencies:** The Company strictly follows and complies with relevant laws and communicates operational information transparently, quickly and completely, and listens to suggestions to improve operations.
- **Intellectual Property or Copyright:** The Company places importance on non-infringement of intellectual property or copyright by establishing a clear written policy and practice with communication, monitoring, supervision and inspection to prevent infringement of intellectual property or copyright.

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 have established guidelines covering rights and the benefits that stakeholders should receive thoroughly. The Company has provided a channel for stakeholders to send opinions or suggestions which will benefit the company, which are detailed in the details. "The Corporate Governance Principles, Ethics and Code of Conduct Manual" by publishing the mentioned policy on the Company's website at www.ichitangroup.com under the section of "Good Corporate Governance", in "The Sustainability Report", 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, disclosed in of "The 2022 Sustainability Report" of Sub-clause "Roles toward Shareholders".

- ✓ Determine policies, support goals as well as details and performance results to reduce environmental impact that will occur in the future in terms of climate change management, efficient resource management, environmentally friendly procurement.
- ✓ Encourage employees to work with safety and concern for the environment. Stakeholders such as employees and executives of the Company are encouraged to participate in community and social development and continue to adhere to and develop treatment towards stakeholders continuously. The Company also reveal statistics on accidents, absenteeism rates and work-related illness rates.
- ✓ Establish human resource development policies and practices and disclosed the average number of hours of employee training per year.
- ✓ The Company operates its business with social responsibility by taking into account the promotion and development of the quality of life for the disables under section 33 and section 35 according to the Empowerment and Development of the Life of Persons with Disabilities Act B.E. 2550.
- ✓ Determine other policies in order to prevent the benefits of all the Company's stakeholders such as Anti-Corruption Policy, Human Rights Policy, Fair Treatment Policy, and Others.
- ✓ Formulate policies and guidelines for anti-corruption measures regarding receiving and giving things or any other benefits in order to induce unethical practices that may cause conflicts. The practice guidelines are disclosed for acknowledgment and the risk of corruption is also disclosed in the "Anti-Corruption Practices Manual".

Information Disclosure and Transparency

The Board of Directors places great importance on the disclosure of the Company's information, both financial and non-financial information, in accurate and complete, according to the information disclosure regulations of the SEC and the SET. Disclosure through various channels such as Form 56-1 One Report (Annual Report) / Sustainable Development Report (SD Report) / SET News System (SET Link) / and on the Company's website.

- (1) Disclose information according to the law and specified criteria, in both Thai and English.
- (2) Disclose “The Corporate Governance Principles, Ethics and Code of Conduct Manual” approved by the Board of Directors, and summarized in the results of the implementation of the mentioned policy.
- (3) The Board of Directors is responsible for the Company's financial statements and financial information. The Company's financial statements have been unconditionally certified by the auditor and have no history of being ordered to amend the financial statements by 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. Number of meeting attendances and opinions of the Company's directors in the past year were completely recorded and disclosed.
- (5) Disclosure of remuneration for directors and high-ranking executives reflecting their duties and responsibilities. The criteria for remuneration for directors and executives are clearly disclosed. Details are disclosed under the section 7 Corporate Governance Structure and Importance Information of Board of Directors, Sub-Committee, Executives, Employees and Others, in sub-clause 7.4.2 “Directors and Executives’ Remuneration”.
- (6) Submit financial reports, explanations and analysis of financial position and performance (MD&A) to the SET and the Securities and Exchange Commission within the specified time.
- (7) Appoint the reliable and independent auditors approved by the SEC.
- (8) The Board of Directors places importance on the policy not to allow directors, executives, and employees to use the opportunity of being directors, executives, or employees to seek personal benefits as specified in the "Ethics and Code of Conduct" manual about the practices for directors, executives, and employees of the Company and its subsidiaries. Avoid making connected transactions that may cause conflicts of interest with the Company and its subsidiaries. In case it is necessary to do such a transaction, this must be done with the same price and conditions as a transaction with third parties, including directors, executives, and those who have interests in that transaction must not be involved in the approval consideration, if that transaction falls within the scope of a connected transaction under the announcement of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and related laws.

Investor Relations

The Board of Directors has established an investor relations department that operates in accordance with “the Company's Investor Relations Code of Conduct” and is the center to oversee the Company's disclosure of information to shareholders, investors, institutional investors, analysts, and the public who interested in the Company's securities with fair and equality of information. In addition, the Company has also disclosed various information of the Company and Subsidiaries including; operating results, financial statements, company news,

securities information, securities activities, 56-1 One Report, and others through the Company's website both in Thai and English formats under the “Investor Relations” section. The information is completely updated to keep up with the situation. Executives participate directly in providing information and meeting with shareholders, investors, and analysts in order to gain a good understanding of the Company's management and help build good relationships, as well as promoting the continuous exchange of ideas.

In 2022, the Company disclosed accurate, transparent, complete and timely information by reporting information according to accounting periods and important information according to events and as required by law and in accordance with generally accepted accounting standards. In the past, the Company has never had a history of being ordered to amend its financial statements and was able to submit financial reports in accordance with the law, both quarterly and annually, which is disclosed through the channels of the Stock Exchange of Thailand and the Company's website.

Activities organized to Shareholders, Investors and Analysts for the year 2022

No.	Activities	Times
1	The 2022 Annual General Meeting of Shareholders via Electronic Media (E-AGM) (On April 27, 2022)	1 time
2	Disclosure of information through the Stock Exchange of Thailand news system (SET Link)	27 items
3	The Opportunity Day events organized via Microsoft Team by SET (Opportunity Day)	3 times
4	Arrangement of Analyst Meeting activities in the Virtual Meeting system	3 times
5	Company Visit / Conference Call (upon request)	3 times
6	Press releases to the media and the public	7 times
7	Answered the questions from investors and shareholders via email, on the website, and on the phone, of which the answers to all are based on the appropriateness under the principles of inequality of information	3-5 times per day
8	IR newsletters and Press Release	16 issues

Note: For further information, please refer to the Company's website in “Investor Relation section” (<http://www.ichitangroup.com/investor.php>) and SET website.

Regarding the channel to contact the company, the investors can contact the company for information during the office hours (Mon - Fri 08:00 -17:00 hr.).

Contact Person: Miss Piyada Wasintapa (Senior Investor Relations and Risk Management)

Address: Ichitan Group Public Company Limited
No. 8, T One Building 42-44 fl., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110.

Telephone: 02-023 1111

Email: ir@ichitangroup.com

Anti-Corruption

Ichitan Group Public Company Limited (“the Company”) has an ideology in conducting business with integrity by adhering to social responsibilities and all groups of stakeholders according to good corporate governance and business ethics. The Company formulates policies and guidelines for treatment of various groups of stakeholders by demonstrating its determination to fight against corruption in all forms continuously, both in conducting various activities within the Company and outside collaboration. On August 5th, 2019, the Company has been certified to participate in the Thailand's Private Sector Collective Action Against Corruption (CAC) project, with a certificate validity of 3 years. In 2022, the Company has been certified by CAC no.1st on September 30th, 2022.



Definitions of Anti-Corruption Policy

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

1) 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:

- 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's directors, executives and employees refused to comply with this policy, they 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.

2) 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 does not have 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 directly or indirectly support any political party or any political authority or power group in exchange for special privileges or undue benefits.
- The Company does not participate in campaigning or advertising for any political party or politicians in the area of the company.
- Adhere to democracy and encourage employees to exercise their constitutional right to vote.

3) 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.

- 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 that can be 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, and 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.

4) Policy on whistleblowing, wrongdoing or complaints and providing protection for whistleblowers or complaints

(4.1) 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. These are to ensure that the supervisors and the human resource department of the company have the duty to supervise and 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.

(4.2) 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, please notify the matter at CG Report.
- Or the Company Secretary Office or the Internal Audit Office or the Audit Committee.

(4.3) 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.

(4.4) 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, 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. 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.
- Complaint recipients/designated persons will keep relevant information confidential/safety by setting up protection measures for employees who complain and/or those who provide information and/or cooperate in data investigation. Complaint recipients would get protection from unfair treatment.
- Those who have suffered damage will receive relief from damages through appropriate and fair procedures.

(4.5) Channels for whistleblowing of wrongdoing or complaints

- (1) The Company's CG Report, contacted through the following channels:

Tel: 02-0231111

E-mail: cg@ichitangroup.com

- (2) Company secretary, Office of President, contact through the following channels:

Tel: 02-0231111

E-mail: sec@ichitangroup.com

By Post: Company Secretary, Office of President, Ichitan Group Public Company Limited.

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

- (3) Internal Audit Department, contact through the following channels:

Tel: 02-0231111

E-mail: internalaudit@ichitangroup.com

By Post: Internal Audit Department, Ichitan Group Public Company Limited.

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

- (4) The Audit Committee, contact through the following channels:

E-mail:

The Audit Committee's Email: auditcommittee@ichitangroup.com

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

Present to the Audit Committee for consideration and reporting to the Board of Directors further

By Post:

The Audit Committee, Ichitan Group Public Company Limited.

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

(4.6) Group of people involved

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

- (1) Informer (Caller or Claimer): The informer by telephone, fax, E-mail or letter from both inside and outside the company.
- (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.
- (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.
- (4) Disciplinary Supervisor (Human Resources, HR): Human Resources Management Department.
- (5) Chief Executive Officer, CEO: The highest supervisor of the company.
- (6) The Audit Committee
- (7) The Board of Directors

(4.7) Processing

(4.7.1) 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:
 - In the event of the reputation impact 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.
- (4.7.2) 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.
 - In the case of a complaint from an anonymous person and insufficient information can be obtained, the complaint supervisor shall submit a report on the investigation results and comments on the complaint to the Chief Executive Officer through the supervisor, in order to ask for the appropriate course of action. If the Chairman of the Executive Committee deems that the complaint cannot be handled, the complaint will be closed, the complaint supervisor shall send a copy to the complaint coordinator to report to the Audit Committee.
 - If the complainant has examined the facts and found that the complainant is not guilty, or it is a misunderstanding, or has given advice to the complainant or related parties to conduct or act appropriately, The Complaint Supervisor submits the matter to the supervisor one level above for approval to close the matter, also send copy of the matter to the Complaint Coordinator to notify the Complainant and report to the Executive Chairman, and the Audit Committee.
 - In the case of a complaint related to the Chief Executive Officer, the matter must be examined by the Audit Committee and referred to the Board of Directors for consideration and order.
- (4.7.3) Informing the conclusion to the complainant and improvements
- The Complaint Handler will proceed in accordance with the order of the Executive Chairman or the Board of Directors (as the case may be) and provide recommendations on appropriate conduct or actions, and notify the Complaints Coordinator for the results.
 - The Complaint Coordinator informs the Complainant of the outcome of the complaint and records the outcome of the complaint, which is presented to the Audit Committee on a quarterly basis.
 - The complaint coordinator will follow up on the improvement (if any) and report to the Executive Chairman, and the Audit Committee.

(4.7.4) Complaints in bad faith or in the wrong channel:

If it is proved that the act was done in bad faith, or in the wrong channel, if it is an employee or officer of the Company, that person will receive disciplinary action according to the standard of punishment. But if it is an outsider and the company has been damaged, the company will consider prosecuting that person as well.

(4.7.5) Responsibilities of the Complaint Coordinator, Complaint Handler, and Supervisor:

In the event that the Complaint Coordinator or Complaint Handler, ignores, or fails to comply with this policy. The Complaint Coordinator or Complaint Administrator will also be subject to disciplinary action.

6.2 Code of Business Conduct

The Board of Directors has established the principles of business ethics and business ethics in writing, according to the Company's vision to grow with a good society. The Board of Directors, the management, employees, and relevant departments adhere as guidelines for performing duties according to the mission and business operations of the Company with honesty and fairness; including the treatment of the company, all groups of stakeholders, the public and society. There is a system to monitor compliance with such guidelines is established on a regular basis, also the implementation of such guidelines disclosed on the Company's website under the topic "Good Corporate Governance".

In 2022, the company provides training to create knowledge and understanding for directors, executives, employees at all levels in the organization, and new employees through Happy Monday activities every month for communicating about the principles of corporate governance, ethics, code of conduct and corporate culture. To ensure that directors, executives, and employees will realize and acknowledge the guidelines for performing duties with ethics, honesty and transparency. However, in the past year, the Company has not reported any violations or wrongdoings regarding such business ethics.

6.3 Changes and Developments of Policies, Practices and Corporate Governance in the Past Year

All executives of the Company realizes that operating business with transparency, in line with the principles of good corporate governance, is the key factor in enhancing the organization's system of efficiency, credibility, transparency and the foundation of sustainable growth, also can also build confidence among investors. The Company, therefore develops and instills awareness in the organization continuously so that all parties involved are aware of and implement it on a regular basis.

However, in 2022, the Board of Directors has approved the review of material improvements to policies, guidelines, corporate governance systems, and the "Corporate Governance Principles, Ethics and Code of Conduct Manual" as follows:

- Review the Anti-Fraud and Corruption Policy to be consistent with the laws, practices and standards of Thai listed companies. The Board of Directors opinions that the current policy is appropriate with the Company's goals and business directions.
- Changed the name of "the Corporate Governance Committee" to "the Corporate Governance and Sustainability Committee", including revised and amended the roles and responsibilities of the Corporate Governance and Sustainability Committee's Charter, in order to cover the sustainable operations to be consistent with the vision, mission and goals of the company.

- Improved the Corporate Governance Principles, Ethics and Code of Conduct Manual (revised edition no. 4th), to be in line with the good corporate governance principles of Securities and Exchange Commission (SEC)

Compliance with good corporate governance principles in other matters

In 2022, the Company participated in the Corporate Governance Report of Thai Listed Companies (CGR), to assess the quality of corporate governance of companies. The Company has been assessed and considered to be in the “Excellent” or 5 badges for the 6th consecutive years (from year 2017 – 2022). Receiving an average score of overall and category higher than the average score of all surveyed companies out of 750 companies and higher than the average score of companies in the SET50 and SET100 groups assessed by the Thai Institute of Directors Association (IOD). The Company has adhered to the criteria of the Stock Exchange of Thailand, the SEC, Thai Institute of Directors Association (IOD), the Organization for Economic Cooperation and Development (OECD), the ASEAN CG Scorecard, the 2017 Corporate Governance Code: CG. Code to apply in business.

In 2022, the company has complied with the principles of good corporate governance of the Stock Exchange of Thailand, which is that the current chairman of the board is an independent director, so he is independent in delegating policies and supervising the management of the company.

In addition, the Board of Directors, individual directors, and sub-committees conduct an annual performance appraisal by expressing their opinions and evaluating themselves independently. The evaluation results were used to develop the Board's performance based on the criteria and processes disclosed in this Form 56-1 One Report under section 8 Key Performances of the Corporate Governance, in sub-clause 8.1.1 “Nomination, Development and Performance Assessment of the Board of Directors”.

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

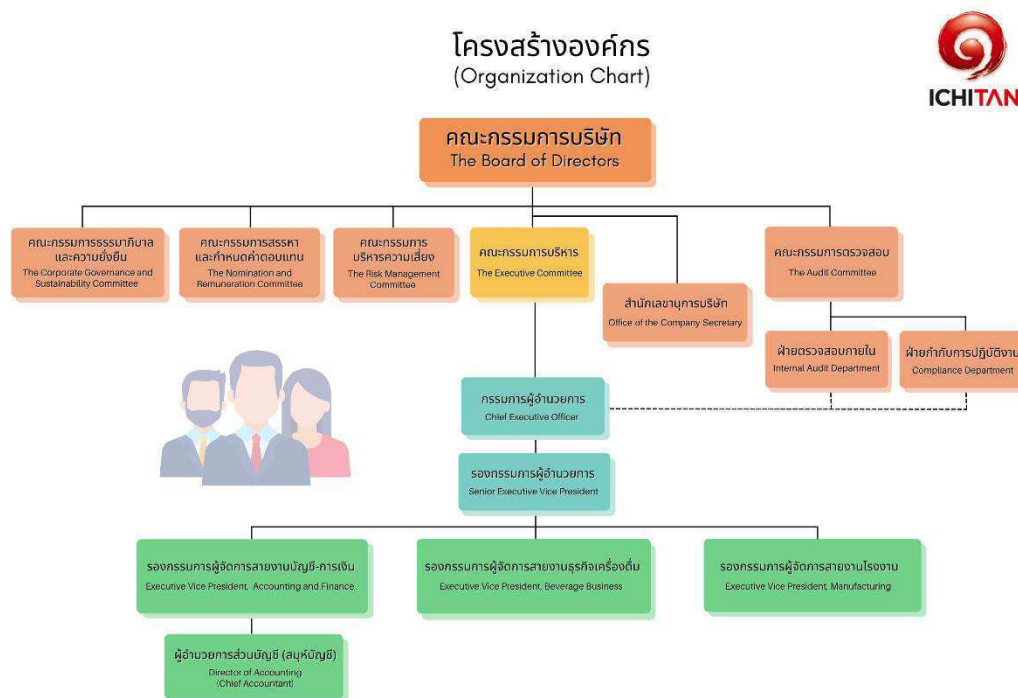


The Corporate Governance Principles, Ethics and Code of Conduct Manual
www.ichitangroup.com/pdf/corporate/governance3.pdf

7. Corporate Governance Structure and Significant Information of the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

Ichitan Group Public Company Limited's management structure as of December 31st, 2022 comprises of the Board of Directors and five sub-committees to consider significant matters including; The Audit Committee, The Nomination and Remuneration Committee, The Risk Management Committee, The Corporate Governance and Sustainability Committee, and The Executive Committee. Furthermore, the top executives, who manage Ichitan's business groups, consist of 5 executives that qualified according to the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Securities and Exchange Commission as follows:



As December 31st, 2022, the Company consists of 5 executives named as follows:

- | | | |
|-----------------|----------------|--|
| 1. Mr. Tan | Passakornnatee | Chief Executive Officer |
| 2. Mrs. Eng | Passakornnatee | Senior Executive Vice President |
| 3. Mr. Virote | Supasoon | Executive Vice President, Manufacturing |
| 4. Mr. Tanapan | Khongnuntha | Executive Vice President, Beverage Business |
| 5. Mr. Apichart | Sukachirawat* | Chief Financial Officer (CFO), Executive Vice President - Accounting and Finance |

*Note: * The Board of Directors meeting no. 2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).*

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

- 1.) The Board of Directors in accordance with good corporate governance principles consists of not less than 5 directors and not more than 15 people. Currently, there are 9 directors which are suitable and consistent with the size of the business; including 6 directors from the management and 3 non-executive directors. The directors comprise with skills and knowledge in a variety of professions, transparent, and have work experiences ethic that are beneficial to the Company's operations. The composition of the Board of Directors is regarding to the Board Skill Matrix such as industrial skill, managerial skill, international business, marketing and strategic planning, finance and accounting, legal, risk management, corporate governance, and others. Moreover, at least one of non-executive shall have experience in the business related to of the Company, and without any gender discrimination.
- 2.) In present, the Company has 3 independent directors relevant to the SEC's criteria that require more than one-third of the total number of directors.
- 3.) Chairman of the Board of Directors is not the same person with Chief Executive Officer. Moreover, the Company has clarified scope of duties and responsibilities separately in order to balance power.
- 4.) The Board of Directors has appointed a “Company Secretary” to provide advice on information of the company including laws and regulations that the committee must acknowledge and perform duties in overseeing the activities of the Board of Directors, also coordinating the implementation of the Board resolutions and organizing an orientation on the Company for new directors.

Board Skills Matrix

Names	CG Practices				Knowledge, Experience, and Skills									
	Executive Director (ED)	Independent Director (ID)	Non-Executive Director (NED)	Female Director	Industrial Knowledge	Business Management	International Business	Marketing and Strategic Planning	Finance and Accounting	Legal	Organization Development	Technology	Corporate Governance	Risk Management
1. AVM. Nathawat Nimmolthanakorn		✓	✓		✓	✓					✓		✓	✓
2. Mrs. Eng Passakornnatee	✓			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
3. Mr. Tan Passakornnatee	✓				✓	✓	✓	✓	✓		✓		✓	✓
4. Mr. Thiti Jiranontkarn	✓				✓	✓	✓					✓	✓	
5. Mr. Virote Supasoon	✓				✓	✓	✓	✓	✓		✓	✓	✓	✓
6. Mr. Tanapan Khongnuntha	✓				✓	✓	✓	✓	✓		✓		✓	✓
7. Ms. Araya Panichayunont	✓			✓	✓	✓			✓				✓	
8. Mr. Prasan Limpipattanakun		✓	✓		✓	✓			✓		✓		✓	✓
9. Mr. Issarachai Decharit		✓	✓		✓	✓				✓	✓		✓	✓
Total (person)	6	3	3	2	9	9	5	4	6	2	7	2	9	7

7.2.2 Information of the Board of Directors and Controlling Persons

Names	Positions
1. AVM. Nathawat Nimmolthanakorn	Chairman of the Board of Directors ⁽¹⁾ Independent director Chairman of the Audit Committee Member of the Risk Management Committee
2. Mrs. Eng Passakornnatee	Vice Chairman of the Board of Directors ⁽²⁾ Chairman of the Risk Management Committee ⁽³⁾ Member of the Nomination and Remuneration Committee ⁽³⁾ Member of the Corporate Governance and Sustainability Committee ⁽³⁾
3. Mr. Tan Passakornnatee	Director
4. Mr. Thiti Jiranontkarn	Director
5. Mr. Virote Supasoon	Director Member of the Risk Management Committee
6. Mr. Tanapan Khongnuntha	Director Member of the Risk Management Committee
7. Ms. Araya Panichayunont	Director (Executive Director)
8. Mr. Prasan Limpipattanakun	Independent director Member of the Audit Committee Chairman of the Corporate Governance and Sustainability Committee Member of the Nomination and Remuneration Committee
9. Mr. Issarachai Decharit	Independent director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance and Sustainability Committee

Note:

⁽¹⁾ The Board of Directors Meeting No. 2/2022 on February 23rd, 2022 has appointed AVM. Nathawat Nimmolthanakorn as a Chairman of the Board of Directors instead of Mr. Tan Passakornnatee, who resigned from the position of Chairman of the Board of Directors, effective from February 23rd, 2022.

⁽²⁾ The 2022 Annual General Meeting of Shareholders held on April 27th, 2022 has appointed Mrs. Eng Passakornnatee as a Vice Chairman of the Board of Directors.

⁽³⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee in other sub-committees instead of Mr. Tan Passakornnatee.

7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

Scope of Authorization, Duties and Responsibilities of the Board of Directors

- 1.) Define and review the Company's vision, mission, and directions. Responsible for the Company performance and performance of the executives in order to ensure long-term business continuity. Provide employee development plans and management continuity.
- 2.) Review and approve important strategies and policies, including objectives, financial goals, the Company's work plans, and the Company's annual budget once a year together with the Executive Committee. As well as, supervise the management to operate according to the business plan with efficiency and effectiveness.
- 3.) Determine the policy on good corporate governance, business ethics and code of conduct for directors in written form, which contains principles and good practices for all directors, executives and employees appropriately. To ensure that directors, executives, and employees acknowledge and strictly adhere to as a guideline for internal practice along with imposing penalties in case of violations.
- 4.) The Board of Directors is authorized to supervise and oversee the Company's managements in compliance with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings. Perform duties with responsibility, caution and honesty, as well as generate maximum benefits for shareholders by taking into account the interests of all stakeholders, not seeking benefits for oneself or for anyone else.
- 5.) Institute systems for corporate accounting, financial reporting, and auditing, as well as efficient and effective internal control and internal audit systems.
- 6.) Consider and approve operating results quarterly, both balance sheet and income statement at the end of the Company's accounting period, which have been audited by the auditor, comparing with the Company's plans and budget then present to the shareholders' meeting for consideration and approval.
- 7.) Consider and approve any transaction or action that has a significant impact on the financial position, liabilities, business operations and reputation of the Company.
- 8.) Determine risk management policies by supervising the management to have an efficient system or process for risk management. Supervising the Risk Management Committee to manage report in quarterly, as well as providing adequate and effective internal control.
- 9.) Consider and approve the management structure. Authority to appoint Sub-Committees, the Executive Committees, and Chief Executive Officer as appropriate included; setting the scope, authorities and duties of sub-committees, the Executive Committee, and Chief Executive Officer who has been appointed.
- 10.) Oversee and resolve conflicts of interest that may occur, including connected transactions. Emphasis is placed on major transactions that are important according to approval authority, focusing on maximizing the benefits of shareholders and stakeholders as a whole. Directors must notify or report their conflicts of interest to the Company without delay. If there is a stake in the contract made by the Company whether directly or indirectly.
- 11.) Encourage the Company to operate in all forms of anti-corruption. Preparing written anti-corruption guidelines for directors, executives and employees for their acknowledgment and strict adherence as guidelines within the organization by reviewing the policy in regular once a year.

- 12.) The Company's directors must place importance on business operations with social and environmental responsibility. Promote the sustainable well-being of societies with improving the lives of people in the communities surrounding the factory.
- 13.) Encourage the Company's directors, CEO and executives to develop and train knowledge that is beneficial to their work on a regular basis.
- 14.) Organize the Board of Directors meetings at least 6 times per year, whereby all directors are required to attend every meeting including shareholders' meeting (AGM). If unable to attend the meeting, must notify to the Chairman of the Board of Directors.
- 15.) Assess the performance of the directors and CEO regularly, and determine the remuneration in accordance with the performance.
- 16.) Authorize one or more directors, or any other person to act on behalf of the Board of Directors; under the supervision of the Board of Directors or may authorize such person to have the authority as which the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization as it deems appropriate. However, such authorization must not be in the form of allowing such person to consider and approve transactions that he/she may have conflicts of interest with the Company or subsidiaries, *(as defined in the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of relevant agencies)*, except for the approval of transactions in accordance with the policies and criteria which was already considered and approved by the Board of Directors.

Scope of Authorization, Duties and Responsibilities of the Chairman of the Board of Directors

- 1.) Create sustainable stability for the Company's business, including taking care of the interests of the Company and its subsidiaries under the vision, mission, corporate values and goals of the

Company. By strengthening the culture of business and management in accordance with the principles of good corporate governance of the company.

- 2.) 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. This also includes promoting and supervising the Board of Directors to play their roles and responsibilities for duties with dedication and honesty with regard to the benefits of the company as important.
- 3.) Set the meeting agenda according to the duties and responsibilities of the Board of Directors together with the President and Chief Executive Officer.
- 4.) Act as the chairman of the Board of Directors' meeting and the Annual General Meeting of Shareholders in order to conduct meeting efficiently including; meeting time allocation, encouraging directors to ask questions and express their opinions freely, take controlling of discussion, and resolutions concluding.
- 5.) Plays an important role in promoting employees, shareholders, and stakeholders to gain confidence, trust and acceptance of the Company's business operations. By giving importance to ethical business operations and responsibility to all stakeholders, including social and environmental responsibility as well.

Authorized Director to Sign and Bind for the Company

The directors whose signatures are authorized to sign and bind for the Company are either Mr. Tan Passakornnatee or Mrs. Eng Passakornnatee sign together with one of these four directors namely; Mr. Thiti Jiranontkarn, or Mr. Virote Supasoon, or Mr. Tanapan Khongnuntha, or Ms. Araya Panichayunont, totaling in 2 directors and affix the Company's seal. However, the shareholders' meeting or the Board of Directors has the power to determine the names of the authorized director to sign and bind for the Company.

Nomination of the Board of Directors

Nomination and Appointment of the Company's directors is in accordance with the rules and regulations of the Company and its subsidiaries such person must have all the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and in accordance with the relevant notification of the Office of the Securities and Exchange Commission. The Board of Directors has assigned the Nomination and Remuneration Committee to Consider nomination of directors to replace those who retire by rotation or when the position of director is vacant ready to be presented to the general meeting of shareholders for approval based on skills expertise through the preparation of Board Skill Matrix according to the Board's diversity policy and the Director Pool database of the Thai Institute of Directors Association (IOD), as well as having no conflict of interest with the Company.

In addition, the Company also provides an opportunity for shareholders to submit a list of qualified persons under the Securities and Exchange Act., and relevant law through the company's website at www.ichitangroup.com and the SET's system. This is in advance of the date of the Annual General Meeting of Shareholders during September 30th - December 31 of every year. In 2022, none of shareholders has proposed any person or agenda item.

Nomination and Appointment of the Company are as follows:

- 1.) The Nomination is made through the Annual General Meeting of Shareholders regarding to the guidelines as follow:
 - (a) A shareholder shall have one vote for each shareholding.
 - (b) Each shareholder may use his/her votes to elect one person or more persons as directors. In the case of electing several persons, the votes cannot be splitted among the candidate.
 - (c) Persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons who are elected in

descending order have equal votes, which exceeds the number of directors that should be or will be elected at that time, the chairman shall have a casting vote.

- 2.) At every annual general meeting, one third of the existing Directors shall retire from office. If the number of directors is not divisible by 3, then the nearest number to the one third shall retire. The directors who vacate office under this section may be re-elected.

The Term of Service of the Company's Directors

- 1.) Each director has the term of service for 3 years; then will be retired.
- 2.) In addition to the termination of office. A director vacates office when;
 - (a) Death
 - (b) Resignation
 - (c) Disqualification (regarding to the law on public limited company)
 - (d) The Shareholder' Meeting has a resolution to vacate
 - (e) The court has an order to vacate
- 3.) 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.
- 4.) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors may select a qualified person without prohibited characteristics under the law on public limited companies to be a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than two months, the resolution of the Board of Directors under paragraph one must consist of not less than 3/4 of the votes of the remaining directors.
- 5.) The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, and having the total number of shares held not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

7.3 Information of the Sub-Committees

The Board of Directors has a resolution to establish 5 sub-committees consisting of The Audit Committee, The Nomination and Remuneration Committee, The Risk Management Committee, The Corporate Governance and Sustainability Committee, and The Executive Committee, working on important matters as follows:

- 1) Follow up and supervise operations more closely, then report to the board of directors quarterly.
- 2) Board of Directors has decentralized with efficiency and transparency in management, by providing the Audit Committee to consider various matters that complying with the principles of good corporate governance. Moreover, the Board also set up the Executive Committee to assist in considering and scrutinizing specific tasks for the Chief Executive Office's decision.
- 3) Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, and Chairman of the Corporate Governance and Sustainability Committee are all the independent directors in accordance with transparency and independence in the duties performance.

7.3.1 The Audit Committee

The Audit Committee of the Company according to 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, which consisting of at least 3 independent directors and at least 1 person must have knowledge and skills in accounting or finance with sufficient experience to act in Review of the reliability of the Company's financial statements. The Audit Committee members must be appointed by the Board of Directors or the Shareholders' meeting of the Company, with a term of 3 years. As of December 31st, 2022, the Audit Committee consisted of three independent directors as follows:

Names		Positions of the Audit Committee
1. AVM. Nathawat Nimmolthanakorn	Chairman of the Audit Committee	(Independent Director)
2. Mr.Prasan Limpipattanakun	Member of the Audit Committee	(Independent Director - Accounting and Finance Expert)
3. Mr. Issarachai Decharit	Member of the Audit Committee	(Independent Director - Legal expert)
Mr. Sumol Hobumphen	Secretary to the Audit Committee	(Internal Manager)

Note: The Audit Committee has been appointed on February 12, 2013.

Scope of Authorization, Duties and Responsibilities of the Audit Committee

- 1.) Review to ensure that the company's financial reports are accurate, reliable and sufficiently disclosed as well as complying with accounting standards and relevant laws.
- 2.) Review to ensure that the Company has appropriate and effective internal control and internal audit systems. Consider the independence of the internal audit unit as well as approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal auditing.
- 3.) Approve and evaluate the annual internal audit plan.

- 4.) Review the Company's risk management system and appropriate risk management measures.
- 5.) Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and the laws related to the Company's business.
- 6.) Consider, select, nominate, and terminate the employment of an independent person to be the Company's auditor, and propose such person's remuneration. Including attending a meeting with the auditor without the presence of the management at least once a year.
- 7.) Promote independence and provide opinions on the suitability of auditors.
- 8.) Consider connected transactions or transactions that may have conflicts of interest to ensure that they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and that such transactions are reasonable and for the utmost benefit of the Company.
- 9.) To prepare the report of the Audit Committee and disclose 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:
 - (a) Opinions on the accuracy, completeness and creditability of the Company's financial reports.
 - (b) Opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange SET's regulations or laws relating to the Company's business.
 - (d) An opinion on the suitability of the auditor
 - (e) An opinion on transactions that may lead to conflicts of interest
 - (f) Number of Audit Committee meetings and the attendance of each audit committee's meeting
 - (g) Opinions or overall remarks received by the Audit Committee in the performance of their duties under the Charter.
 - (h) Other shows that Shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.
- 10.) 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.
- 11.) Review and supervise the management to have a process for receiving clues and complaints.
- 12.) Review the Audit Committee Charter as necessary and appropriate.
- 13.) The audit committee can appoint sub-committees and/or working groups and/or consultants and/or hire any person to screen the work presented to the audit committee or perform any work that is beneficial to the performance of the audit committee. Audit Committee or to take any action on its behalf as assigned by the Audit Committee when it deems necessary at the expense of the Company
- 14.) Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

7.3.2 The Nomination and Remuneration Committee

The Board of Directors has a resolution in the appointment of the Nomination and Remuneration Committee in order to comply with the principles of good corporate governance and good practices for directors of companies listed on the Stock Exchange of Thailand. The Nomination and Remuneration Committee consists of at least 3 directors, with the proportion of independent directors more than 50%, and the Nomination and Remuneration Committee appoints one independent director as the Chairman. As of December 31st, 2022, the Nomination and Remuneration Committee consists of three independent directors as follows:

Names	Positions of the Nomination and Remuneration Committee	
1. Mr. Issarachai Decharit	Chairman of the Nomination and Remuneration Committee	(Independent Director)
2. Mr. Prasan Limpipattanakun	Member of the Nomination and Remuneration Committee	(Independent Director)
3. Mrs. Eng Passakornnatee ⁽¹⁾	Member of the Nomination and Remuneration Committee	(Vice Chairman of the Board of Directors)
Mr. Apichart Sukachirawat ⁽²⁾	Secretary to the Nomination and Remuneration Committee	(Executive Vice President - Accounting and Finance)

Note: The Nomination and Remuneration Committee has been appointed on August 13, 2014

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Member of the Nomination and Remuneration Committee instead of Mr. Tan Passakornnatee

⁽²⁾ The Nomination and Remuneration Committee Meeting No. 2/2022 on May 11th, 2022 has appointed Mr. Apichart Sukachirawat as a Secretary to the Nomination and Remuneration Committee.

Scope of Authorization, 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. The Company's directors, President, and Chief Executive Officer 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 of 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.
- 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 SEC, SET, and relevant laws and regulations are required to propose to the Board of Directors. 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 and policies and also gave opinions on the determination of remuneration for the Directors, Chief Executive Officer and President both in money and others with fair, reasonable and suitable for the business. As well as being able to motivate and retain quality directors and senior management to propose to the Board of Directors 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 Succession plan for director, Chief Executive Officer, and senior executives 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 assigning 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

7.3.3 The Risk Management Committee

The Board of Directors has approved the appointment of the Risk Management Committee to oversee the appropriateness and efficiency of the Company's risk management. The Risk Management Committee consists of at least 3 directors and at least 1 person must be an independent director. As of December 31st, 2022, the Risk Management Committee consists of 4 directors and 1 executive as follows:

Names	Positions of the Risk Management Committee	
1. Mrs. Eng Passakornnatee ⁽¹⁾	Chairman of the Risk Management Committee	(Vice Chairman of the Board of Directors)
2. AVM. Nathawat Nimmolthanakorn	Member of the Risk Management Committee	(Independent Director)
3. Mr. Virote Supasoon	Member of the Risk Management Committee	(Director)
4. Mr. Tanapan Khongnuntha	Member of the Risk Management Committee	(Director)
5. Mr. Preecha Augcharanonda ⁽²⁾	Member of the Risk Management Committee	(Executive)
Mr. Apichart Sukachirawat ⁽³⁾	Secretary to the Risk Management Committee	(Executive Vice President - Accounting and Finance)

Note: The Risk Management Committee has been appointed on June 17, 2013

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Chairman of the Risk Management Committee.

⁽²⁾ Mr. Preecha Augcharanonda retired and resigned from the position of Executive since December 31st, 2022.

⁽³⁾ The Risk Management Committee Meeting No. 1/2022 on April 7th, 2022 has appointed Mr. Apichart Sukachirawat as a Secretary to the Risk Management Committee.

Scope of Authorization, 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. Employee's 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.) Supervise and support the review of the policy, risk management plan, enterprise risk management framework, risk management manual, and risk management committee charter annually to ensure that the risk management framework remains consistent and suitable for overall business conditions. Follow up on the progress of the implementation of the Company's risk management plan.
- 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.
- 6.) Perform any other act as assigned by the Board of Directors.

7.3.4 The Corporate Governance and Sustainability Committee

The Board of Directors has approved the appointment of the Corporate Governance and Sustainability Committee to comply with the principles of good corporate governance and good practices for directors of listed companies in the Stock Exchange of Thailand. The Corporate Governance and Sustainability Committee consists of at least 3 directors, with the proportion of independent directors not less than half of the total number of directors, and the meeting of the Corporate Governance and Sustainability Committee shall appoint 1 independent director as the chairman. As of December 31st, 2022, the Corporate Governance and Sustainability Committee consists of 3 directors as follows:

Names	Positions of the Corporate Governance and Sustainability Committee	
1. Mr. Prasan Limpipattanakul	Chairman of the Corporate Governance and Sustainability Committee	(Independent Director)
2. Mr. Issarachai Decharit	Member of the Corporate Governance and Sustainability Committee	(Independent Director)
3. Mrs. Eng Passakornnatee ⁽¹⁾	Member of the Corporate Governance and Sustainability Committee	(Vice Chairman of the Board of Directors)
Miss Jinda Songrod	Secretary to the Corporate Governance and Sustainability Committee	(Asst. Director Office of President)

Note: The Corporate Governance and Sustainability Committee has been appointed on February 24, 2016.

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Member of the Corporate Governance and Sustainability Committee instead of Mr. Tan Passakornnatee.

Scope of Authorization, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

- 1.) Consider, review, and present for the Board of Directors to approve the good corporate governance policy, business ethics, social and environmental responsibility policy, the company's sustainable development policy, and any other policies and guidelines. The Company operates in accordance with the guidelines of good governance and sustainability in order to create transparency, fairness and support the growth of the Company in a sustainable way.
- 2.) Supervise the management to implement the policies and guidelines in item 1 to continuously develop the company. Such policies and guidelines must be in line with and suitable for the business of the company, the recommendations of regulatory agencies or relevant and comparable to international standards.
- 3.) Follow up and review various work systems within the organization to be in line with the code of conduct and best practices as defined.
- 4.) Follow up and direct in the event that the operations of the management and employees have issues that do not comply with the policies and guidelines that have been laid down.
- 5.) Follow up and report the performance of the organization according to the good corporate governance policy and other related policies to the Board of Directors and external organizations as appropriate.
- 6.) Perform any other act as assigned by the Board of Directors.

7.3.5 The Executive Committee

The Board of Directors approves the appointment of Executive Directors by selecting from directors, executives of the Company and/or outsiders, whereby Executive Directors must have knowledge, ability, appropriate experience, knowledge and understanding of their qualifications, duties and responsibilities, as well as not having characteristics prohibited by law. As of December 31, 2022, the Executive Committee consists of 7 executives as follows:

Names	Positions
1. Mr. Tan Passakornnatee	Chairman of the Executive Committee
2. Mrs. Eng Passakornnatee	Member of the Executive Committee
3. Mr. Thiti Jiranontkarn	Member of the Executive Committee
4. Mr. Virote Supasoon	Member of the Executive Committee
5. Mr. Tanapan Khongnuntha	Member of the Executive Committee
6. Mr. Preecha Atcharanon	Member of the Executive Committee
7. Mr. Apichart Sukachirawat ⁽¹⁾	Member of the Executive Committee
Miss Jinda Songrod	Secretary to the Executive Committee

Note: ⁽¹⁾ The Board of Directors meeting no. 2/2022 on February 23^d, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).

Scope of Authorization, Duties and Responsibilities of the 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.) Authority to make recommendations and formulate policies and business guidelines And the Company's business strategy to the Board of Directors.
- 3.) Determine business plan, authorities, and annual budget for the Company, then propose to the Board of Directors for approval.
- 4.) Approve the Company's administration in general. Establish an organizational and administrative structure covering the details of the recruitment, training, hiring and termination of the Company's employees.
- 5.) Approve any loan or credit from financial institutions, including becoming a guarantor or making payments or spending money for normal business transactions of the Company, such as payments for investments and for various operations, etc. However, the credit limit of each approval is not exceeding THB 200 million or depend on the Board of Directors' decision as appropriateness.
- 6.) 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.) 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.) Appoint remove any employee of the Company in a position lower than the position of Managing Director.
- 9.) Perform other duties as assigned by the Board of Directors.

7.4 Management

7.4.1 Information of the Management

The Management team consists of executives who are qualified according to the Public Limited Companies Act B.E. 2535, and according to the relevant announcement of the Office of the Securities and Exchange Commission as of December 31st, 2022, the Company has 5 executives, respectively:

Names	Positions
1. Mr. Tan Passakornnatee	Chief Executive Officer
2. Mrs. Eng Passakornnatee	Senior Executive Vice President
3. Mr. Virote Supasoon	Executive Vice President, Manufacturing
4. Mr. Tanapan Khongnuntha	Executive Vice President, Beverage Business
5. Mr. Apichart Sukachirawat ⁽¹⁾	Chief Financial Officer (CFO), Executive Vice President - Accounting and Finance

Note: ⁽¹⁾ The Board of Directors meeting no. 2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).

Report on Securities Holding of Directors and Executives

In 2022, Ichitan Group Public Company Limited (the Company) by the Office of the President, has issued a letter on 4 occasions to notify directors, executives, and managements about the prohibition period for trading of "ICHI" securities. Directors, executives, and employees in departments who receive inside information (including their spouses and children under legal age) are prohibited from buying/selling/transferring the Company's securities (ICHI) within the period as follows:

- (1) During January 24th, 2022 to February 24th, 2022 (fiscal year 2022)
- (2) During April 12th, 2022 to May 12th, 2022 (Q1/2022)
- (3) During July 11th, 2022 to August 11th, 2022 (Q2/2022)
- (4) During October 10th, 2022 to November 10th, 2022 (Q3/2022)

In addition, the Company defined a policy of avoiding securities trading of PTT Group outside these periods. Directors, executives, and management strictly complied with this. Directors and executives are obligated to report their securities holdings, their spouses or cohabitants as husband and wife, and their minor children within 30 days after being appointed as directors and executives of the company. If necessary to trade ICHI securities, they must inform the Company Secretary at least 1 day ahead, and report to the SEC within 3 working days. In summary, the holding of "ICHI" securities by the Board of Directors and executives is as follows:

(1) Securities Holding Report of the Company's Directors

No.	Names	Common shares (shares)			Remark
		As of Dec 31, 2021	As Dec 31, 2022	Change during year (shares)	
1.	AVM. Nathawat Nimmolthanakorn	-	-	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
2.	Mrs. Eng Passakornnatee	60,000,000	60,000,000	-	<i>Appointed directors Since April 27th, 2022</i>
	<i>Spouse and children under legal age</i>	60,000,000	60,000,000	-	<i>(Spouse – Mr. Tan Passakornnatee)</i>
3.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	-
	<i>Spouse and children under legal age</i>	-	-	-	<i>(Spouse – Mrs. Eng Passakornnatee)</i>
4.	Mr. Thiti Jiranontkarn	35,000,000	35,000,000	-	-
	<i>Spouse</i>	24,842,000	24,842,000	-	-
	<i>Children under legal age</i>	-	-	-	-
5.	Mr. Virote Supasoon	7,277,400	7,277,400	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
6.	Mr. Tanapan Kongnuntha	5,900,000	5,900,000	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
7.	Miss Araya Panichayunon	926,600	926,600	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
8.	Mr. Prasan Limpipattanakul	-	-	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
9.	Mr. Issarachai Decharit	-	-	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-

(2) Securities Holding Report for Executive Directors and CEO

No.	Names	Common shares (shares)			Remark
		As of Dec 31, 2021	As Dec 31, 2022	Change during year (shares)	
1.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	-
	<i>Spouse and children under legal age</i>	60,000,000	60,000,000	-	<i>(Spouse – Mr. Eng Passakornnatee)</i>
2.	Mrs. Eng Passakornnatee	60,000,000	60,000,000	-	-
	<i>Spouse and children under legal age</i>	-	-	-	<i>(Spouse – Mr. Tan Passakornnatee)</i>
3.	Mr. Thiti Jiranontkarn	35,000,000	35,000,000	-	-
	<i>Spouse</i>	24,842,000	24,842,000	-	-
	<i>Children under legal age</i>	-	-	-	-
4.	Mr. Virote Supasoon	7,277,400	7,277,400	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
5.	Mr. Tanapan Kongnuntha	5,900,000	5,900,000	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
6.	Mr. Preecha Atcharanon	-	-	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-
7.	Mr. Apichart Sukachirawat ⁽¹⁾	1,000,000	1,000,000	-	-
	<i>Spouse and children under legal age</i>	-	-	-	-

Note:

⁽¹⁾ The Board of Directors meeting no. 2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).

- Ichitan Group Pcl. registered capital THB 1,300,000,000, paid-up capital THB 1,300,000,000 (as of December 31, 2020), having a total of 1,300,000,000 ordinary shares.

- Securities holding information may change, if the director/executive director including spouses or children under legal age who trade in securities after the date specified above.

Chief Executive Officer

The Board of Directors Meeting No. 6/2013 on June 17th, 2013, Mr. Tan Passakornnatee was appointed to the position of Chief Executive Officer with Scope of Authorization, Duties and Responsibilities as follows:

Scope of Authorization, Duties and Responsibilities of Chief Executive Officer

- 1.) Manage the Company's operations in various fields in accordance with the established policies and supervise the operations related to the general management of the Company.
- 2.) Prepare policies, business plans & strategies, and annual budgets of the Company to present to the Executive Committee, and then propose to the Board of Directors for an approval.
- 3.) Manage the Company's operations in accordance with policies, plans and budgets approved by the Board of Directors and/or the Executive Committee.
- 4.) Monitor and evaluate the performance of the Company regularly. Responsible for reporting management performance and progress to the Executive Committee, the Audit Committee, and the Board of Directors.
- 5.) Authority to consider and approve any loan or investment whether as a borrower or a lender, related to the Company's transaction. The credit limit for each transaction is not exceeding THB 100 million or an equivalent amount or as assigned by the Board of Directors. However, such limit may be changed as appropriate depending on the discretion of the Board of Directors.
- 6.) Authority to approve financial expenditures in accordance with normal term such a business procurement. The credit limit of each transaction shall be in accordance with the table of authorization approved by the Board of Directors, which is not exceeding the annual budget.
- 7.) Determine the organizational structure, including the appointment, hiring, transfer, and determination of wages, compensation, bonuses and termination of employees under senior executive vice president level respectively.
- 8.) Issue orders, regulations, announcements, and memorandums to ensure that the Company's operations are in accordance with the policies 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 the business operations and risk management of the company are in accordance with the objectives and regulations, including the company's policies according to good governance.
- 10.) Authority to appoint internal working groups for the benefit and efficiency of good and transparent management. Authorize one or more persons to perform any act in order for such person to have the power as CEO deems appropriate and within a period of time. CEO may revoke, change, or modify the authorized person or such authorization as it deems appropriate.
- 11.) Perform other duties as assigned by the Board of Directors.

Items	Approval
Ordering and payment orders in the administration	Not exceeding 50 mb.
Ordering and paying for property purchases	Not exceeding 50 mb.
Contract payment	Not exceeding 100 mb.
Asset write-off	Not exceeding 20 mb.
Payment for certification	Not exceeding 20 mb.
Paying for Charity and Publication	Not exceeding 20 mb.

Delegation of Executive's Authority to others for acting on behalf of the Company

Assigning the authorities, duties and responsibilities of the Chief Executive Officer shall not be in the nature of delegation of authority or a sub-authorization that makes an attorney. The Chief Executive Officer can approve the items that he or she may have conflicts with. (According to the definition of the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or related agencies) have a stake or there may be any other conflicts of interest with the Company or a subsidiary and/or related companies. The Chief Executive Officer has no authority to approve the aforementioned matters and must be proposed to the Board of Directors' meeting and/or shareholder meeting (depending on the case) for further approval Except for the approval of normal business transactions and normal trading conditions as specified by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Separation of roles, duties and responsibilities between the Board of Directors and the Management

The Chairman of the Board is not the same person as the Managing Director (CEO) in order to separate the duties of policy, supervision and management, which can be summarized as follows:

The Board of Directors:

1. Ensuring business continuity and sustainable long-term growth.
2. Consider and approve policies, investment projects and significant transactions of the Company.
3. Supervise the management to operate according to the specified policies with efficiency and effectiveness.

The Management:

1. Manage the Company's business operations and formulate strategies in accordance with the authority assigned by the Board of Directors.
2. Authority to approve general operating expenses including investments, and trade deals; up to the limit approved by the Board of Directors.
3. Report the performance to the Board of Directors.

Separation of roles, duties and responsibilities between the Chairman of the Board of Director and CEO

Chairman of the Board of Directors:

1. Determine the policy, direction of the Company's business operation of the Board of Directors and sub-committees to achieve the objectives according to the set plans.
2. Encourage the Board of Directors and Sub-Committees to perform their duties at full capacity according to the scope of duties, responsibilities and good corporate governance principles.
3. Calling the Board of Directors' Meeting and the Annual General Meeting of Shareholders.
4. Serve as the chairman of the Board of Directors' meeting and the Company's annual general meeting of shareholders.
5. To be the casting votes in the event that two parties have equal votes.

Chief Executive Officer (CEO):

1. Responsible for accepting policies from the Board of Directors and the Executive Committee to implement them with efficiency and effectiveness.
2. Manage the business in regards to the normal operation of the business and the management of the company.

7.4.2 Management Remuneration

The Company has clearly determined the directors' remuneration with transparency and consisting with the roles, duties and responsibilities of supervising the work of the company. The remuneration is considered to be suitable for the maximum benefits of the company, by having the Nomination and Remuneration Committee determined the remuneration policy for directors and top management before presenting to the shareholders' meeting for further approval.

Policy and Guideline for the Remuneration of the Board of Directors

The Company has no remuneration policy for the directors who participate in the management. (Executive directors or employees of the Company), the remuneration will be done by the Board of director to directors who do not participate in the management only.

Policy and Guideline for the Remuneration of Directors and Management in Subsidiaries

The directors and executives who mutually manage on subsidiaries shall not receive any remuneration as a director or executive of subsidiaries.

Policy and Guideline for the Executives

The Company shall not pay any remuneration to the executives; all executives are the management of the company.

Monthly Remuneration and Allowance for Directors

Positions	Monthly remuneration (THB)			Meeting Allowance (THB / Time)		
	Board of Directors	Audit Committee	Sub-Committee	Board of Directors	Audit Committee	Sub-Committee
Chairman of the Board of Directors	45,000	45,000	-	-	-	15,000
Director	35,000	35,000	-	-	-	15,000

Directors' Remuneration

As of December 31st, 2022, the Remuneration and Allowance in form of monetary of each Directors totally are detailed as below:

Names	The Remuneration for year 2022						Total
	Pension	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	
1. AVM. Nathawat Nimmolthanakorn	1,017,543	-	540,000	60,000	-	-	1,617,543
2. Miss. Eng Passakornnatee	-	-	-	-	-	-	-
3. Mr. Tan Passakornnatee	1,399,122	-	-	-	-	-	1,399,122
4. Mr. Thiti Jiranontkarn	508,772	-	-	-	-	-	508,772
5. Mr. Virote Supasoon	763,157	-	-	-	-	-	763,157
6. Mr. Tanapan Kongnuntha	763,157	-	-	-	-	-	763,157
7. Miss. Araya Panichayunon	254,386	-	-	-	-	-	254,386
8. Mr. Prasan Limpipattanakul	1,144,736	-	420,000	-	45,000	45,000	1,654,736
9. Mr. Issarachai Decharit	1,144,736	-	420,000	-	45,000	45,000	1,654,736
Total	6,995,609	-	1,380,000	60,000	90,000	90,000	8,615,609

Executives' Remuneration

During 2020 – 2022, The Company has paid remuneration in the form of salary, bonus and others to the Executives as follows:

Types	Year 2020		Year 2021		Year 2022	
	No. of person	Amount (THB)	No. of person	Amount (THB)	No. of person	Amount (THB)
Salary	7	31,120,120	6	28,378,100	7	35,451,600
Bonus	5	4,688,180	6	5,158,600	7	7,620,710
Total		35,808,300		33,536,700		43,072,310

Other Remuneration

During 2020 – 2022, The Company has paid the provident fund to Executives as follows:

Type	Year 2020		Year 2021		Year 2022	
	No. of person	Amount (THB)	No. of person	Amount (THB)	No. of person	Amount (THB)
Provident fund contributions	7	1,556,016	6	1,580,912	7	1,772,592
Total		1,556,016		1,580,912		1,772,592

7.5 Employees

The Company regards its employees as extremely valuable resources; therefore the human resource management and development are pretend as prioritized, in order to maintain personnel with knowledge, abilities, and experience that will be the basis of the Company's competitiveness.

7.5.1 Number of Employees

As of December 31st, 2022, the Company has a total of 362 employees, divided into functional as follows:

Departments / Divisions	Number of Employees
1. Office of President	14
2. Finance and Accounting	11
3. Marketing and Beverage Business	32
4. Factory	244
5. Product designed and Advertusing	6
6. Research and Inovation Development	21
7. Marketing Communication	7
8. Information Technology	5
9. Human Resources	11
10. Business Development	2
11. Procument	3
12. Law	3
13. Internal Audit	3
Total (persons)	362

Significant changes on number of employees over the past 3 years

During the year 2021 – 2022, the Company has been adjusted the increasing (decreasing) number of employees in some functional such as factory, marketing, and others, to support the business expansion regarding to current economic changes for both domestic and international market.

Employees' Remuneration

The Company and the subsidiaries have a policy of paying employees remuneration in line with the appropriateness and fairness according to the knowledge and abilities of each employee, in accordance with relevant labor laws and the averages market rate in similar industry. Moreover, the remuneration must be suitable for business expansions and growths in both short and long term including:

- (1) Short-term benefits including; salary, cost of living, diligence allowance, bonus, group insurance premium, and other compensation etc.
- (2) Long-term benefits are provident fund contributions, retirement benefits.

Employee remuneration and annual assessments are linked to employee performance at all levels in form of the Key Performance Indicators (KPIs), which are assessed by each employee by their supervisors. The annual salary increases and bonuses are based on KPIs assessments. However, the employee's remuneration (excluding executives) over the past 3 years were as follows:

Remuneration (THB)	Year 2020	Year 2021	Year 2022
Salary	139,652,200	146,603,261	135,928,180
Bonus	23,237,420	21,779,217	26,627,550
Other Remuneration *	61,802,900	59,791,117	61,205,191
Total	224,692,520	228,173,595	223,760,921
Average Remuneration Ratio (Female to Male)	1.04	1.02	1.05

Note:

1) Other Remuneration includes social security payments, vehicle expenses, telephone expenses, wages, overtime pay, and employee benefits

2) As of December 31st, 2022, the Company and the subsidiaries have total of 273 employees participated in the provident fund (75.4% of total employees).

The Company and the subsidiaries have a policy to support the selection of fund managers who comply with the Investment Governance Code: “I Code”) and manage investments responsibly by taking into account environmental, social and good governance (Environmental, Social, and Governance: “ESG”). The Company also discloses guidelines for selecting fund managers to 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.

Employees' 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. Working and Seeking 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: The Company 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".

Labor disputes over the past 3 years

The Company has no labor dispute over the past 3 years.

7.6 Other Information

7.6.1 The Company Secretary

In accordance with the Securities and Exchange Act (No. 4) B.E., the Board of Directors has a resolution to appoint Miss Jinda Songrod (Assistant Director, Office of President) as the Company Secretary since May 14, 2018. The Board of Directors has promoted and supported the Company's secretary to receive training and continually develop knowledge in the field of law, accounting or performing the duties of company secretary. *(Please refer more details of the Company Secretary to "Attachment 1 Profiles of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, and Company Secretary")*

Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary must perform the duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. with honesty as well as having to perform duties in accordance with the law, objectives, and articles of association Board resolution as well as the resolutions of the shareholders' meeting. The statutory 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:
 - 2.1) Directors and executives are responsible for "Report of interest".
(Meaning that 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 in the notification of the Capital Market Supervisory Board.

7.6.2 Head of Internal Audit and Company's Performance

The Audit Committee of Ichitan Group Public Company Limited consists of 3 independent directors, namely Air Vice Marshal Nathawat Nimmolthanakorn 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. *(Please refer more details to "Attachment 3 Details of Internal Audit Manager and Compliance Manager")*

Compliance's Duties

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

- **Office of the President and Company Secretary**

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 that fully compliant with other laws and regulations. The law office shall provide advices on legal issues to various department, in order to operate in accordance with the law especially new transactions both domestically and internationally to make business operations more flexible.

- **Internal Audit**

The internal audit is responsible for evaluating the efficiency and sufficiency of the internal control system and auditing the Company's operations.

Number of employees in the internal audit department

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

7.6.3 Head of Investor Relations

- Please refer to "Sub-section 6.1.3 Policy and Guidelines Related to Shareholders and Stakeholders", "Investor Relation". -

7.6.4 Remuneration of Auditors

- **Audit Fee**

The Company and Subsidiaries paying the audit fee to KPMG Phoomchai Audit Company Limited (KPMG), which is the audit firm of the auditors for the year 2022 affiliated with, including persons or businesses related to the auditor and the audit firm in the past year, in total amounting of THB 3,000,000. However, the auditor of KPMG Phoomchai Audit Limited has no relationship and/or interests between the auditor and the Company/ subsidiary/ associated company/ directors/ executives/ major holders or any related person.

- **Non - Audit Fee**

The Company and the subsidiaries have no either non-audit fee or non-service fee in the year 2022 paid to the auditor is affiliated with, persons or businesses related to such auditors and audit firms.

Audit Fee Types	Year 2021	Year 2022
1. Audit Fee	THB 2,800,000	THB 2,900,000
2. Audit Fee for subsidiaries*	THB 200,000	THB 100,000
3. Non - Audit Fee	THB 80,000	-
4. Types and scope of service other than auditing task (Non - Audit Service)	None	None

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

8. Key Performance of the Corporate Governance

8.1 Summary of the Performances of the Board of Directors in the Past Year

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

Independent Directors

The Board of Directors selects a person to serve as an independent director by 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, which are not acting as an executive and independent from the management and controlling shareholder, as well as not being a person who has relationship with the Company and the subsidiaries in such a way that there will be limitations in the performance Independent opinion.

Names	Positions	
1. AVM. Nathawat Nimmolthanakorn	Chairman of the Audit Committee Member of the Risk Management Committee	Independent Director
2. Mr.Prasan Limpipattanakun	Member of the Audit Committee Member of the Nomination and Remuneration Committee Chairman of the Corporate Governance and Sustainability Committee	Independent Director
3. Mr. Issarachai Decharit	Member of the Audit Committee Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance and Sustainability Committee	Independent Director

Qualifications of Independent directors

Independent directors must not have any business or participate in administration, or have interests related to the Company and the subsidiaries which may affect independent decisions. The independent directors must have the qualifications as follows:

- 1.) Holding shares not exceeding 0.5% of the total shares with voting right of the company*, affiliates, the associates of those independent directors.
- 2.) Not being involved with business management, including not being employees, officers, advisors who receive salary, nor having the control of the company*. Unless the foregoing

characteristic has been ended not less than 2 years prior to the date of submission of the application to the SEC. However, 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 relationship 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 executives or controlling persons of the Company or the 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 the foregoing characteristic has been ended not less than 2 years prior to the date of submission of the application to the SEC.
- 5.) Shall not be or have never been an auditor of the company, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company. Unless the foregoing characteristic has been ended not less than 2 years prior to the date of submission of the application to the SEC.
- 6.) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the company*, and not be a significant shareholder, controlling person or partner of the provider of professional services. Unless the foregoing characteristic has been ended than 2 years* prior to the date of submission of the application to the SEC.
- 7.) Shall not be a director appointed as representative of the Board of Directors, major shareholder, or shareholder who is related to a major shareholder of the Company*.
- 8.) Shall not undertake any business in the same nature and in competition with the business of the company or the subsidiary, not be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total voting shares of another company which undertakes business in the same nature and in competition with the business of the Company*.

- 9.) Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the company's operations*.

Note: The Company means parent company, subsidiary company, associate company, major shareholder or the Company's controlling person.*

In the year 2022, all independent directors have no business relationship or provide the company with any professional service. Furthermore, the company never has a person appointed as an independent director who has had a business relationship.

Terms of Independent Director

The Board of Directors has considered the policy for term of "Independent Director" of the company not be exceeding than 9 years. In year 2022, all 3 independent directors haven't held any position of independent director of the company for more than 9 years.

Nomination of Directors and CEO

The process of nominating and appointing the Company's directors to be in accordance with the principles of good corporate governance, the Board of Directors has assigned the Nomination and Remuneration Committee to consider and nominate directors to replace those who are retired by rotation under the law on securities and stock exchange relevant laws by considering the qualifications of directors based on skills expertise in accordance with the Company's business strategy by creating a Board Skill Matrix in accordance with the Board's Diversity Policy and the Director Pool database of the Thai Institute of Directors Association (IOD), as well as having no conflicts of interest with the Company. Thus, the Company provides an opportunity for shareholder to propose the qualified persons or agendas to the Annual General Meeting of Shareholders via the Company's website (www.ichitangroup.com) and SETLink system of SET in advance during announced period September 30th - December 31st, 2022. In 2022, none of shareholders has proposed any person or agenda item.

Directors and Executives Development

The Board of Directors has a policy to encourage directors and executives to participate in seminars and trainings in order to develop their knowledge 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 requires orientation for all new directors to create knowledge and understanding of business and various operations of the Company. To ensure that the new director is ready to perform his/her duties well. Furthermore, there are policies to enhance knowledge and new perspectives to all directors in terms of corporate governance industrial conditions technology business and new innovations by having the company secretary who responsible for a coordinator. The company secretary shall present the documents and useful information related to the directors, such as a handbook for director in listed companies, Good Corporate Governance and Business Ethics Manual, Articles of Association business structure and director structure, the scope of authority, Basic Laws, and related., as well as having a business visit and attending a business briefing and arrange a meeting with the Chairman or the Managing Director in order to discuss and inquire about the Company's business operations. In year 2022, the Company has considered recruiting of new directors to be in line with the company's good corporate governance structure. Also, supervise the existing directors to be informed of current information Therefore, a manual for directors and rules has been prepared related to laws, rules, regulations and important policies that directors should know in the director manual.

Directors Development

The Board of Directors supports and encourages directors and executives to continuously participate in seminars and training to develop their knowledge that is beneficial to the performance of their duties, as well as meet and exchange opinions with the Board of Directors. The Company secretary has been assigned to coordinates with directors and executives for directors' courses attending and other programs of the Thai Institute of Directors. For example, training courses on Directors Certification Program, Directors Accreditation Program (DAP), Audit Committee Program (ACP), Sustainable Development and Anti-Corruption.

In present, all of 9 directors of the Ichitan Group, equivalent to 100%, have passed the training in the basic courses related to the roles and performances of company directors organized by the IOD. In 2022, all directors were encouraged to attend training courses, seminars, and other activities to develop knowledge potential for directors.

The 2022 Training Courses, Seminars, and Activities

Names	IOD Courses	Other Courses
1) AVM. Nathawat Nimmolthanakorn	1) DAP no.106/2013 2) AACP no. 16/2014 3) RNG no.8/2016 4) ELP no.9/2017	<ul style="list-style-type: none"> • PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022.
2) Mrs. Eng Passakornnatee	1) DAP no. 12/2004 2) DCP no.44/2004 3) FBG no.6/2016	<ul style="list-style-type: none"> • PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022. • Participate in a lecture on knowledge "Personal Data Protection Laws" by Dr. Monsak Chocharoentharn, expert speaker, on September 7, 2022. • Participate in training on policies according to Good Corporate Governance principles, CGR 1) Insider Information Prevention Policy, 2) Conflict of Interest Prevention Policy, 3) Anti-Corruption Policy and 4) Environmental Management Policy and Guidelines, on November 15, 2022.
3) Mr. Tan Passakornnatee	1) DAP no.12/2004 2) FBG no.6/2016	<ul style="list-style-type: none"> • Lecturer for the “Beat the Biz 2021 project” organized a small and medium business (SME) modeling competition, on February 5, 2022. • Lecturer for Praew Talk event, "The way of a real fighter like Khun Tan" on February 19, 2022. • Lecturer for the Warehouse Story Facebook Group. "Business concepts are never clogged" - tips and strategies for running a business from zero to ten billion, on June 4, 2022. • PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022 • Lecturer for senior executives in real estate innovation development (Smart Property Developer), on September 8, 2022 • Participate in training on policies according to Good Corporate Governance principles, CGR 1) Insider Information Prevention Policy, 2) Conflict of Interest Prevention Policy, 3) Anti-Corruption Policy and 4) Environmental Management Policy and Guidelines, on November 15, 2022 • Guest speaker for Media Path of Millionaire Matichon, Special Talk: SMEs, prototypes, opening up ideas for creating a business without a path, on December 10, 2022.
4) Mr. Thiti Jiranontkarn	1) DAP no.12/2004 2) FBG no.6/2016	<ul style="list-style-type: none"> • PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022
5) Mr. Virote Supasoon	1) DAP no.106/2013 2) RCL no.5/2016	<ul style="list-style-type: none"> • PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022

Names	IOD Courses	Other Courses
6) Mr. Tanapan Khongnuntha	1) DAP no.106/2013 2) RCL no.5/2016 3) BMT no.4/2017	<ul style="list-style-type: none"> Digital Assets - Online Course No.2/2022 by IOD. PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022. Participate in training on policies according to Good Corporate Governance principles, CGR 1) Insider Information Prevention Policy, 2) Conflict of Interest Prevention Policy, 3) Anti-Corruption Policy and 4) Environmental Management Policy and Guidelines, on November 15, 2022.
7) Miss Araya Panichayunon	1) DAP no.106/2013 2) RCL no.5/2016 3) BMT no.4/2017	<ul style="list-style-type: none"> Participate in a well-planned, tax-refundable course with the Tax Planning Program by SET. Anti-Corruption Course: The Practical Guide (ACPG no.61/2022). PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”, on June 20, 2022. Participate in training on policies according to Good Corporate Governance principles, CGR 1) Insider Information Prevention Policy, 2) Conflict of Interest Prevention Policy, 3) Anti-Corruption Policy and 4) Environmental Management Policy and Guidelines, on November 15, 2022.
8) Mr. Prasan Limpipattanakul	1) DAP no.106/2013 2) AACP no.16/2014 3) RNG no.8/2016 4) ELP no.9/2017	Participated in the Easy Listening: Accounting Knowledge that AC should not miss, organized by the Securities and Exchange Commission, on January 28, 2022.
9) Mr. Issarachai Decharit	1) DAP no.27/2004 2) AACP no.17/2014 3) RNG no.8/2016 4) ELP no.9/2017	<ul style="list-style-type: none"> Participated in the Easy Listening: Accounting Knowledge that AC should not miss, organized by the Securities and Exchange Commission, on January 28, 2022.

The Board of Directors Assessment and Self-Assessment of CEO

Ichitan Group Public Company Limited has set up an annual assessment of the Board of Directors and Chief Executive Officer (CEO) once a year to evaluate their performances and duties regularly. The Board of Directors has approved the evaluation form for the year 2022, the evaluation forms were sent to all directors for self-evaluation, then used for the company’s analysis. Finally, The Company secretary presented the evaluation results including the Nomination and Remuneration Committee’s comments to the Board of Directors in sequence. There were four evaluation forms done by the Stock Exchange of Thailand (SET) and the revised version by the Thai Institute of Directors (IOD), consisting of The Board of Directors Evaluation Form, The Sub-Committees Evaluation Form, Self-Evaluation Form, and CEO Evaluation Form.

The Evaluation Criteria:

85 – 100%	=	Excellent
75 – 84%	=	Very Good
65 – 74%	=	Good
50 – 64%	=	Fair
Below 50%	=	Need Improvement

Note: The calculation is based on the average of the total scores for each section.

The Board of Directors Meeting no. 7/2022 dated on December 8th, 2022, the Board of Directors acknowledged the evaluation results of the Board of Directors and the Chief Executive Officer (CEO) which can be summarized as follows:

1) The Board of Directors Evaluation Form

The evaluation form comprised six evaluated topics, totaling 48 items. The results indicated “Excellent” with an average score of 93.8%.

2) The Sub-Committees Evaluation Form

The evaluated results of each sub-committee was summarized as the following details;

- 2.1) The Audit Committee – the result indicated “Excellent” with an average score of 91.7%.
- 2.2) The Nomination and Remuneration Committee – the result indicated “Excellent” with an average score of 90.9%.
- 2.3) The Risk Management Committee – the result indicated “Excellent” with an average score of 94.5%.
- 2.4) The Corporate Governance and Sustainability Committee the result indicated “Excellent” with an average score of 90.3%.

3) Self - Evaluation Form

The individual evaluation form (self-assessment) comprised six evaluated topics, totaling 24 items. The results indicated “Excellent” with an average score of 95.8%.

4) CEO Evaluation Form

The CEO evaluation form comprised ten evaluated topics, totaling 54 items. The results indicated “Excellent” with an average score of 95.8%.

8.1.2 The Directors’ Meeting attendances and Remuneration.

The Directors’ Meeting attendances

The meetings of the Board of Directors and Sub-Committees are scheduled on a quarterly basis, and the schedule of meetings for the year has been informed in advance to all directors by the Office of the Company's secretary. The meeting agenda in invitation letter and relevant documents were sent to the directors 7 days in advance and set a minimum number of the quorum for the Board of Directors' meeting 2/3 of the total number of directors. The directors can express their opinions openly and independently. The minutes has been recorded by the Company secretary and approved by the Board of Directors. In addition, senior executives attended the meeting to provide additional details. The Chairman of the Board of Directors together with one independent director will consider and select the agenda for the Board of Directors' meeting and all directors are free to propose the agenda for the meeting.

In 2022, the Company held a total of 7 meetings of the Board of Directors, one of which was held without the management (Non-Executive Director - NED) on February 23rd, 2022 to discuss with the auditor about with the audit for the year 2021. Then, the results of the said meeting was reported to the Board of Directors' meeting for further information.

Meeting Attendances of the Board of Directors, Sub-Committees, and the 2022 Annual General Meeting of Shareholders ⁽¹⁾

Names	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainability Committee	The Executive Committee	The Non-Executive Director (NED)	The Annual General Meeting of Shareholders (AGM)
	Total 7 Times	Total 4 Times	Total 4 Times	Total 3 Times	Total 3 Times	Total 14 Times	Total 1 Time	Total 1 Time
1. AVM. Nathawat Nimmolthanakorn	7/7	4/4	4/4	-	-	-	1/1	1/1
2. Mrs. Eng Passakornnatee ⁽²⁾	4/4	-	2/2	2/2	2/2	14/14	-	-
3. Mr. Tan Passakornnatee ⁽³⁾	7/7	-	-	1/1	1/1	14/14	-	1/1
4. Mr. Thiti Jiranontkarn	7/7	-	-	-	-	14/14	-	1/1
5. Mr. Virote Supasoon	7/7	-	4/4	-	-	14/14	-	1/1
6. Mr. Tanapan Kongnuntha	7/7	-	4/4	-	-	14/14	-	1/1
7. Miss Araya Panichayunon	7/7	-	-	-	-	-	-	1/1
8. Mr. Prasan Limpipattanakul	7/7	4/4	-	3/3	3/3	-	1/1	1/1
9. Mr. Issarachai Decharit	7/7	4/4	-	3/3	3/3	-	1/1	1/1
10. Mr. Preecha Atcharanon ⁽⁴⁾ (Executive)	-	-	4/4	-	-	14/14	-	-
11. Mr. Apichart Sukachirawat ⁽⁵⁾ (Executive)	-	-	-	-	-	12/12	-	1/1
Total Attendances (%)	100	100	100	100	100	100	100	100

Notes:

⁽¹⁾ In 2022, Ichitan Group Public Company Limited held totaling of 7 meetings of the Board of Directors, consisting of 6 ordinary meetings and 1 extra-ordinary meeting. Every meeting was held through the electronic device (E - Meeting).

⁽²⁾ The 2022 Annual General Meeting of Shareholders held on April 27th, 2022 has appointed Mrs. Eng Passakornnatee as a Vice Chairman of the Board of Directors, and the Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee in other sub-committees instead of Mr. Tan Passakornnatee.

⁽³⁾ Mr. Tan Passakornnatee resigned from the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee since May 11th, 2022.

⁽⁴⁾ Mr. Preecha Augcharanonda retired and resigned from the position of Executive since December 31st, 2022.

⁽⁵⁾ The Board of Directors Meeting No. 2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).

Remuneration of Directors

- Please see details of Directors' Remuneration in Section 7. Corporate Governance Structure and Importance Information of Board of Directors, Sub-Committee, Executives, Employees and Others in "Sub-clause 7.4.2 Management's Remuneration". -

8.1.3 Governance of Subsidiaries and

Associated Companies

- Please see details of Supervision of Subsidiaries and Associated Companies in Section 1. Business Operations and Performances in "Sub-clause 1.3.1 Investment Policy in Subsidiaries, Associated Companies and Joint Ventures including other companies" -

8.1.4 Corporate Governance Policy and Guideline

Compliance Control

Internal information guideline

Ichitan Group Public Company Limited (the Company) has a good corporate governance system. The company's internal information is used especially information about the financial status of the company before it is released to the public by limiting the number of people who will know the information in a limited area. The company provides regulations to executives for acknowledge that they have duty to report their securities holdings with their spouses and minor children who hold the company's securities. However, there are penalties according to the Securities and Exchange Act B.E. 2535, including any amendments ("Securities Act"). The Company has required the executives to report changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities Act.

The definition of "inside information" means inside information that is material to the trading of the Company's securities and affects the change in the price of the Company's securities, which has not yet been disclosed to the public for the benefit of oneself and those involved in the transaction. Business operations of the Company,

directors, executives, employees and related persons must consider and acknowledge information that may affect the price of securities and cannot yet be disclosed to shareholders, investors or the general public. Therefore, the use of internal information of the Company is important to be properly managed in order not to leak information or may be used in the wrong way and taking advantage of other people, besides being illegal, it also affects the reputation of the company. The Board of Directors therefore deems it appropriate to establish this policy on the management of inside information that affects the price of securities in writing for all directors, executives, employees and related persons to follow and communicate correctly with the following details:

- 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 leaking.
 - 1.2) Avoid disclose inside information to other unrelated persons, in order to protect the inside information that may be used whether for one's benefit or others.
- 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, 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 are disclosed.
- 5) The Company oversees the use of inside information in accordance with the law and the principles of good corporate governance, which has been specified in writing in the manual of good governance principles, ethics and business ethics, which is disclosed on the Company's website.
- 6) The company has determined that directors, executives and employees at the level from the department director up to report their securities trading to the Board of Directors within 3 working days and on the same day that the report is submitted to the Office of the Securities and Exchange Commission of Thailand (SEC) in accordance with the regulations on reporting of securities holdings, including complying with the guidelines of Stock Exchange of Thailand Regarding trading of listed company's securities by using inside information.
- 7) Executives, employees and central agencies responsible for providing information to the public, including the President, Deputy Managing Director, Deputy Managing Director, and Investor Relations. The agency that owns the data is responsible for supporting the data with details.

During the year 2022, directors, executives and employees have strictly complied with the aforementioned policies. There were no reports of misconduct regarding the use of insider information to seek benefits both directly and indirectly. In addition, the company has prepared a video clip for training to educate about the policy to

prevent the use of inside information for directors, executives, employees at all levels, and new employees to acknowledge and implement. The aforementioned policies are also disclosed on the Company's intranet system.

Conflicts of interest and Related Transactions

The Board of Directors has established a conflict of interest policy based on the principle that any decision in business activities must be made only for the best interest of the Company. Avoiding actions that cause conflicts of interest by requiring those involved or connected with the considered items to notify the Company of their relationship or connection with such items and must not participate in the deciding, including having no authority to approve that transaction. The Audit Committee will present to the Board of Directors about connected transactions and transactions with conflicts of interest, which have been carefully considered and complied with the rules and regulations of the SEC and SET;

- 1) Avoid making transactions that involve oneself and/or related persons that may cause conflicts of interest with the Company. In the event that it is necessary to make such transactions for the benefit of the Company, such transactions shall be made as if making such transactions with third parties that have commercial agreements in the same manner that a reasonable person would do with general contract parties with free trade bargaining power without influencing from directors, executives, or related persons, and must not be involved in approval considerations and has a duty to comply with the requirements of the SET and the SEC regarding the disclosure of information on connected transactions.
- 2) The Board of Directors will carefully monitor when there is a transaction that may have conflicts of interest by setting policies and procedures for approval of connected transactions in writing in the approval authority and taking action, and/or seeking approval from shareholders according to the Company's Articles of Association, and other regulations.

- 3.) In the event that directors, executives or employees become directors, partners or consultants in other organizations, such positions must not conflict with the interests of the Company and their direct duties in the Company.
- 4.) The Audit Committee has obligation to report the conflicts of interest and related transactions of directors who may have conflicts of interest will not vote or approve such transactions to the Board of Directors.
- 5.) In the event that directors, executives, employees, and related persons participate or hold shares in businesses that compete with the business of the Company, which may cause conflicts of interest with the Company, proceed as follows:
 - 5.1) Directors, executives and related persons must notify the Board of Directors in written report.
 - 5.2) Employees must notify to the Chief Executive Officer for acknowledgement in written report.
- 6.) The Board of Directors must perform their duties in accordance with the announcements, or and regulations of SEC and SET. Also, complying with the disclosure requirements of related transactions and the acquisition or disposal of important assets of the Company according to the accounting standards set by the Federation of Accounting Professions.

During the year 2022, directors, executives and employees have strictly complied with the above policies. There were no reports of misconduct regarding the prevention of conflicts of interest. Furthermore, the company has prepared a video clip for training to educate about the policy to prevent conflicts of interest and related transactions for directors, executives, employees at all levels and new employees to acknowledge and implement. The aforementioned policies are also disclosed on the Company's intranet system.

Anti-corruption and Whistleblowing

The company has disclosed the anti-corruption policy, the follow-up and evaluation, and reporting of whistle blowing under the “Section 6. Corporate Governance” in “Sub-clause 6.1.3 Policy and Guidelines Related to Shareholders and Stakeholders (“Anti-Corruption”)”.

In 2022, the Company did not find any reports. or whistleblowing related to corruption related to the Company In addition, the company has a policy to encourage partners as stakeholders grow together, the Group's Collective Action Coalition Anti-Corruption Strategies have been formulated to ensure that all supply chain processes. The Company's chain is transparent and the intention has been extended to its partners (Supplier & Distributor) by promoting knowledge of anti-corruption and opening opportunities for partners to join as a membership in Thai Private Sector Collective Action Against Corruption (CAC).

- Organize anti-corruption training for directors, executives and employees at all levels in the organization. Also, supervise them in signing of the acknowledgment of such policy.
- Developed the “Anti-Corruption Guidelines” for all stakeholders to acknowledge and comply with.
- Send a letter inviting trade partners and business alliances to join the network. To show the intention to fight against corruption and bribery.
- The Company has been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) no.1st on September 30th, 2022.

Compliance with Good Corporate Governance Principles in Other Matters

The Board of Directors, executives and employees of Ichitan Group Public Company Limited have strictly complied with the corporate governance policy and monitored the performance according to the operational plan. The relevant policies and guidelines have been set the Company's Good Corporate Governance, Ethics, and Code of Conduct manual. As well as promoting real practices to build confidence among all groups of stakeholders in the past year. Details are disclosed in the 2022 Sustainable Development Report.

8.2 Report of the Audit Committee in the Past Year

- Please refer details to "Attachment 6. Report of the Audit Committee" -

8.3 Report of the Other Sub - Committees in the Past Year

- Please refer details of all Sub-Committees to "Attachment 6. Report of the Audit Committee, Report of the Nomination and Remuneration Committee, Report of the Risk Management Committee, Report of the Corporate Governance and Sustainability Committee, and Report of the Executive Committee" -

9. Internal Control and Connected Transaction

9.1 Internal Control

According to the Board of Directors' Meeting No. 3/2022 held on March 28th, 2022, three members of the Audit Committee were attending the meeting on order to give opinions on the adequacy and appropriateness of the internal control system. The Board of Directors has assessed the sufficiency of the internal control system by referring to the assessment form of the Securities and Exchange Commission (SEC). As a process, The Company has provided sufficient personnel to implement the system effectively, including a monitoring system to supervise the company's operations. However, the Board of Directors opinioned that the Company has an appropriate level of internal control system, which can be summarized as follows:

Internal Control

The Company has established a good corporate governance structure consisting of the Board of Directors and Sub-Committees. Each sub-committee has obligated for the shareholders regarding the Company's business operations, and also supervised the management to achieve the goals and maximize the benefits of the shareholders. Moreover, the Company has well organizational structure and environment which could affect the efficient internal control at an appropriate level. According to the Company's organizational structure, duties and responsibilities by business divisions have been assigned consistence with business strategy and good corporate governance, by having the internal audit as an independent unit who report directly to the Audit Committee. The Company set the business goals clearly and measurable, organizing an appropriate annual budget plans and employees' performance indicators in advance, providing the compensation guidelines based on individual indicator and achievement, providing the recruiting and developing plans for key successors, supervising the ethical control system as a policies and practices for directors, executives, and employees. Furthermore, the Company' corporate governance policy is in accordance with COSO principles and practices of the Stock Exchange of Thailand and international standards which are appropriate for the business

operation. The Company provide a protocol for general operating procedures, the practices for customers and competitors with fairness, as well as authorized manual of each management level.

Risk Assessment

The Board of Directors give importance to the risk management by defining a risk assessment process in accordance with the objectives and goals of the business operation, identifying and analyzing all types of risks covering the whole corporate risks. The Risk Management Committee has been assigned to define the Corporate's risk framework and policy, then supervise an efficient risk management system throughout the entire organization, and communicate to directors, executives, and employees at all level for acknowledgement. Nevertheless, the risk management is operated and processed under the Risk Management Working Group, comprising of representatives of each division who assigned by the Risk Management Committee and responsible for giving advices coordinating with the risk owners, and assessing of functional risks. All departments are required to assess important risk factors by taking into account the likelihood and impact that may arise from both internal and external factors. Including risks that may arise from corruption in each agency, both government and private sectors, as well as setting measures to prevent such risks. There is an internal audit unit responsible for reviewing the appropriateness

of preventive measures as well as determining risk management measures to remain at an acceptable level. In addition, the Company also places importance on preparing for rapidly changing situations by establishing a Business Continuity Management Plan (BCP) to ensure continuity of the Company's business operations and uninterrupted. In this regard, the Risk Management Committee has arranged the meeting to analyze and determine measures to avoid or reduce risks that may cause damage or damage to the Company's reputation and to report to the Board of Directors. Furthermore, directors, executives and employees have been assigned to implement the principles and arrange for a quarterly follow-up and evaluation of risk management.

Operational Control

The Board of Directors has clearly defined the scope of duties, procedures, and authority of the management and authority in each hierarchy by preparing the Company's regulations to inform the executives and relevant employees. In which every step of the process is monitored, audited and reviewed to ensure compliance with regulations and legal requirements by the internal audit department. The Audit Committee has reviewed and approved the annual audit plan to cover all operational processes that may have high risks. Ensuring that all departments have adequate operational control systems to respond to operational risks in terms of finance, regulations and compliances. Moreover, the company places great importance on the development of potential employees by training and developing knowledge, skills, and abilities continuously consistent with jobs assigned, also has determined a plan to recruit successors on key positions. The Company's internal audit and external auditors has considered the significant issues strictly and reported to the Board of Directors, Managements and related parties for acknowledgment in order to improve those problems and take actions to prevent in advance. In previous year, there were no actions that violated the law for transactions with related parties. The Board of Directors has determined to comply with the rules and regulations of the Securities

and Exchange Commission (SEC) and The Stock Exchange of Thailand by conducting transactions as if it were a third party and taking into account the best interests of the Company. Such transactions must be approved by the Board of Directors, by having the Internal Audit unit as an inspector who reports the information of the transactions to the Audit Committee for acknowledgment and consideration in quarterly.

Information and Communication Systems

The Company provides effective communication for internal and external, keeping all documents supporting accounting records in categories and using accounting policies in accordance with generally accepted accounting principles. Using program to optimize resource planning and information management in accounting, finance, purchasing, sales, inventory management and production planning information to get the correct information fast, accurate. This will enable the management to be aware of information and be able to make decisions quickly, as well as have measures for the safety of the information system by setting up measures to prevent risks that may arise from the information system at the general meeting of shareholders. The company has sent a meeting invitation letter with sufficient supporting information for decision making. On average, it is delivered at least 7 days in advance and requires the company secretary to give advice on legal and other rules that the Board of Directors must know. Supervise the activities of the Board of Directors. Coordinate to ensure compliance with the Board of Directors' resolutions. It is the center for the preparation and storage of important documents, including the registration of directors, notice of meeting of directors Minutes of the Board of Directors' Meeting Notice of the shareholders' meeting and the minutes of the shareholders' meeting. The Audit Committee considered together with the auditor. Internal Audit and those involved 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 suitable for the nature of the company's business. Including proper disclosure of information, the Company provides communication channels with stakeholders such as the Complaint Center / Investor Relations Unit, in order to know deficiencies and problems that arise and to allow external agencies to obtain the required information / able to inform the company which are detailed in the section "Anti-Corruption".

Monitoring and Evaluating System

In 2022, The Board of Directors held 7 meetings to formulate policies, business plans and monitor the performance of the Executive Committee. The Executive Committee monitors business performance against goals and plans or budgets monthly with the corrections and improvements to suit the current situation, also supervise the middle managements to present their results in quarterly. Furthermore, The Executive Committee has reviewed and improved the medium-term plan every year and presented it to the Board of Directors to set business strategies more clearly. The Audit Committee held a total of 4 meetings, with one meeting and discussion with the auditor without the management attending the meeting. There was an Internal Audit Office, that performs an independent audit to report any material defects detected to Audit Committee and Board of Directors to consider ordering to be corrected within a timely manner by the Internal Audit Office has established a framework of authority to conduct regular audits. Make an annual work plan and report the audit results to the Audit Committee for acknowledgment and must report to the Board of Directors as soon as there is an incident may have a serious impact on the business of the company such as production, operation corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the Company's reputation from the assessment of the Company's internal control system in various aspects. The Company has an internal control system that is suitable and sufficient for its business

operations and that all units have complied with the established rules and regulations.

Fair Business Operation

1) Fair competition

The Company operates and operates with fairness in accordance with the laws and regulations of competition, encourages employees to realize the importance of fair operation, and discloses methods and measures used to combat corruption, unfair competition through clear, transparent and verifiable company regulations, including responsible political participation, legal compliance, fair competition, social responsibility promotion. To the departments within the scope of the company, strictly complying with the conditions agreed with the seller or creditor in accordance with the agreements that have been committed in doing business together, which is one topic. in the matter of the Company's code of conduct by emphasizing on doing business with fairness, understanding the nature of business and the situation, both customers, trading partners, which consist of suppliers, farmers and the surrounding communities that they have to depend on each other, creating confidence that will benefit both to the business and related parties in the long run. The company has set guidelines. Work practices that are fair to all involved parties, processes and systems have Transparency can be checked. The Company has established 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 and do not trade undue profit.

2) Promote social responsibility in trading partners

- Examine the relationship and involvement between employees at all levels and vendors subcontractor The Company's contractors continuously to prevent unfair and inequality in business practices between sellers subcontractor each contractor of the company.
- Clarification, asking for cooperation and verify the fairness of employment and the seller's compliance with labor laws. Subcontractors, contractors who are partner of the Company whether to remain fair and comply with the law or not continuously.
- Set social and environmental measures in procurement policies and practices.
- Encourage trade partners/ business partners to accept and apply similar policies without causing unfair competition
- Promote the operation of business partners' social responsibility and provide opportunities for partners to participate in the Company's social activities.
- Promote the seller's social responsibility operation and giving the seller an opportunity to participate in the Company's social activities on an ongoing basis. both directly and indirectly which can participate in various social activities of the Company through direct with volunteer workers or indirectly by supporting funds or things according to their ability and the wishes of the seller.

3) Respect of property rights

The company promotes and obeys its property rights Intellectual property, copyrights, patents, moral rights strictly, and has a policy to comply with all applicable laws regarding intellectual property or copyright. Intellectual property is one of the most valuable assets which give a competitive advantage to the company. The brand identity includes the company's name, logo, copyrights, patents, trademarks, service trademark, procedures, innovations, content and various rights. It is very important that the Company

must also protect these assets and honor them as well of others, including the use of computers, 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 intellectual property rights.
- Employees must have duties to maintain trade secrets, trade secret formula, and manufacturing process as a confidential as safe as possible and prevent information those leak.
- Employees must respect the intellectual property rights of others. Do not use other people's work, even part of it, for personal benefit without permission or giving compensation to the owners.
- Works performances resulting from duties are the Company's intellectual property.
- Upon termination from being an employee must returned the intellectual property includes; works, inventions, etc., to the Company whether the information is stored in any form.
- The company will continuously check the computer and the use of various programs in the company.
- Employees must use the software under the license of the copyright owner and only authorized by the Company, to prevent intellectual property infringement problems.
- The company does not allow employees to download any program without permission.
- The company does not support the use of works or information belonging to third parties within the company.

4) Responsible involvement in politics

The Company has a policy to conduct business with political neutrality, not participating in, and not concentrating on politics or professional politicians, any political party, or any person with political

authority. Do not use the Company's funds or resources, or other forms of assistance to support political contributions, whether directly or indirectly, to any political party or politician for the purpose of benefiting the business. In addition, executives and employees are not allowed to use their power to dominate, manipulate, intimidate, and coerce. The company has a policy on political support as follows.

- The company encourages employees at all levels of the company to exercise their rights as good citizens, to exercise their political rights, acting on behalf of each person in accordance with the constitutional law and other relevant laws. Also, do not use the Company's position, name, or Company seal to induce others to pay contributions or support any politician or political party. The Company has no policy to provide financial support either directly or indirectly to any politician or political party for the benefit of such politician or political party.
- The Company places importance on political neutrality, does not participate in any activities and does not express any opinions that may lead to the understanding that the Company is involved or supports any political party or person with political authority, and may lead to unharmony within the company and the nation.
- Do not use the Company's assets to directly or indirectly support any political party or any political authority or power group in exchange for privileges or improper 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.

9.2 Connected Transactions

9.2.1 Characteristics of Connected Transactions and Policies on Related Transactions

Ichitan Group Public Company Limited (“the Company”) has disclosed the details of connected transactions with businesses and persons who may have conflicts of interest with the Company included in the 2022 annual financial statements, most of which are transactions between the Company and businesses in the Company's group. If the transaction is abnormal business transaction, the executives or stakeholders in such matters will not have approval in such transactions in order to comply with the principles of good corporate governance and ethics of directors and if there is an appraisal, an appraisal company registered with the Office of the Securities and Exchange Commission will be used as an appraiser for approval or When a transaction occurs, the Company will disclose information to the public through the Set Link system within the period specified by the Stock Exchange of Thailand. In 2022, the Company has significant business transactions with related persons or businesses. Such transactions are in accordance with commercial terms and criteria as agreed between the Company and related parties and are in normal business practice.

9.2.2 Persons who may have Conflicts and Relationship

Persons who may have Conflicts and 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"> Executive and Senior Executive Vice President / 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.	<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) Operates Hotel business	<ul style="list-style-type: none"> "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" is holding 50% of total shares. "Mrs. Eng" is holding 21.13% of total shares. "Mr. Passakorn" and "Miss. Klainatee", son and daughter of "Mr. Tan" and "Mrs. Eng" are holding together with 13.71% of total shares. "Miss Warisa", daughter of "Mr. Tan", is shareholder with 6.86% shareholding. Mr. Thiti Jiranontkarn is holding 5% of total shares.
9 Tan Boon Company Limited (TANBOON) Conduct Real Estate business	<ul style="list-style-type: none"> "Mr. Tan", "Mrs. Eng", "Mr. Passakorn", and "Miss Klainatee" are holding together with 100% of total shares.
10 Kin Rong Deum Company Limited (KRD) Operates Restaurant business	<ul style="list-style-type: none"> "Mrs. Eng" is holding 46.77% of total shares. Mr. Thiti Jiranontkarn is holding 2.55% of total shares.
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". "Mrs. Eng" is holding 42.85% of total shares. "Mr. Tan" is holding 12.85% of total shares. Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 36.5% of total shares. Mr. Thiti Jiranontkarn is holding 5% of total shares.
12 Ninja Amata Company Limited (NJ) Operate a business of renting market space	<ul style="list-style-type: none"> "Mr. Tan" is holding 48% of total shares. "Mrs. Eng" is holding 48% of total shares. Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 4% of total shares.

Persons and businesses that may have conflicts	Relationship with the Chairman of the Board of Directors
13 Kluey Kluey Company Limited (KK) Operate a business of renting market space	<ul style="list-style-type: none"> "Mrs. Eng" is holding 40% of total shares. Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 60% of total shares.
14 Paper Plane Project Company Limited (PPP) Operate restaurant business	<ul style="list-style-type: none"> Mr. Passakorn (son of "Mr. Tan" and "Mrs. Eng") is holding 35% of total shares.

Connected Transactions between the Company and Subsidiaries, Associates and Other Related Parties

In year 2021 and 2022, the Company has entered into transactions with other parties who may have conflicts. Such related transactions do not cause a conflict of interest as the following details:

Related Parties	Relationships	Transactions	Values (THB Million)		The necessity and reasonableness of the transaction
			2021	2022	
1. I am Green Tea, Co., Ltd (IGT)	Ms. Thanthita Pasakornnatee as a sister of "Mr. Tan" is a major shareholder of 80.0%.	- Sales Revenue - Discounts - Outstanding Receivables - Accrued expenses - Promotional expenses (souvenir)	405.03 (27.44) 67.39 2.46 0.008	504.26 (32.61) 71.35 2.47 -	<ul style="list-style-type: none"> Sales of beverage products of the Company to IGT, which is a distributor in the Traditional Trade channel, which is effective from 1 Jul. 2017 - 30 Jun. 2020 and renew the contract. On July 1, 2021, which is a period of 2 years, is a free promotion by reimbursement of the free products given by the distributor to the customer, which said promotion is stipulated in the contract. Appoint a distributor each month and be approved by the Deputy Managing Director. It is a special order item for souvenirs made to order from IGT to be used in the Company's sales promotion consisting of a doll depicting Mr. Ton, a bag, a piggy bank, a glass of water that is displayed and sold at Tan Land, Rojana Factory. According to the license agreement to produce and sell products with Mr. Ton's image, drawing, symbol and design of Mr. Ton which was made between Khun Tan and IGT dated July 1, 2011 by Mr. Tan allowed to bring a picture of Khun Ton and Khun Ton's designs to be produced, published, attached or stamped for distribution to the company where Khun Tan is a director or is a shareholder only Khun Tan does not charge any compensation and fees.
2. Tan Asset Co., Ltd (TAN)	Directors are major shareholders of the company. ("Mr. Tan" hold 50% "Mrs. Eng" hold 21.13% "Son of "Mr. Tan" and "Mrs. Eng" hold 13.71% "Son of "Mr. Tan" hold 6.86% "Mr. Thiti" hold 5%)	Billboard rental	0.18	0.04	<ul style="list-style-type: none"> It is an advertisement to promote the brand of the product which is in accordance with the budget plan of the marketing department.

Related Parties	Relationships	Transactions	Values (THB Million)		The necessity and reasonableness of the transaction
			2021	2022	
3. T-One Building Co., Ltd. (T1)	Directors are major shareholders of the company. ("Mrs. Eng" hold 42.85% "Mr. Tan" hold 12.85% Son of "Mr. Tan" and "Mrs. Eng" hold 36.5%, "Mr. Thiti" hold 5%)	- Office rental and service fees - Accrued expenses	14.14 0.07	14.43 0.08	<ul style="list-style-type: none"> A lease of space for use as the Company's office building at T-One Building, Sukhumvit 40, Bangkok, with a 3-year lease term from August 1, 2019 to July 1, 2022.
4. Ninja Amata Co., Ltd. (NJ)	Directors are major shareholder of the company. "Mr. Tan" hold 48% "Mrs. Eng" hold 48% Son of "Mr. Tan" and "Mrs. Eng" hold 4.0%,	- Area service fee	0.01	0.02	<ul style="list-style-type: none"> A rental of a flea market area to introduce new products to the local people. It is considered a promotion of the marketing department.
5. Kin Rong Deum Co., Ltd. (KRD)	"Mrs. Eng" is a spouse of "Mr. Tan" by holding 46.77% of shares.	- Food and Beverage	0.002	-	<ul style="list-style-type: none"> Food purchase items from KRD's restaurants to assure customers.
6. Passakornnatee Co., Ltd. (PAS)	"Mrs. Eng", "Miss Warisa" and "Mr. Passakorn" are shareholders with 100% shareholding.	- Room purchase expense	-	0.02	<ul style="list-style-type: none"> Purchase of a room from PAS, which operates a vacation rental business, Villa Maroc Resort, Prانبuri District Prachuap Khiri Khan Province To be used in the promotion of the company, such as a thank-you party for the media
7. Tan Boon Co., Ltd. (TANBOON)	Directors are major shareholder of the company. ("Mr. Tan" and "Mrs. Eng" and their son and daughter are holding together 100%)	- Area service fee - Room purchase expense	0.30 0.001	- 0.04	<ul style="list-style-type: none"> A rental of TANBOON's space for promotional activities of the marketing department, in order to present the company's products. Room purchase from TANBOON, which operates Eastinton Hotels. Chiang Mai to be used in the promotion of the company which is a customer testimonial.
8. Kluey Kluey Co Ltd. (KK)	Directors are major shareholder of the company. ("Mrs. Eng" with her son and daughter are holding together 100%)	- Billboard rental	-	0.008	<ul style="list-style-type: none"> Advertising billboard rental from KK for sales promotion according to the company's marketing plan.
9 Paper Plane Project Co., Ltd. (PPP)	(Son of "Mr. Tan" and "Mrs. Eng" is a major shareholder with 35%.	- Food and Beverage	-	0.02	<ul style="list-style-type: none"> List of food purchases from PPP's restaurants to certify customers.

Necessity and Reasonableness of the Transactions

The Company conducts related transactions with caution by taking into account the best interests of the Company and its shareholders. All connected transactions of the Company and persons who may have conflicts of interest are normal business transactions or are necessary and reasonable transactions to support the Company's normal business. The increase is determined on the basis of normal trading conditions and in accordance with market prices and is carried out in the same way as it would with an ordinary customer of the same or similar nature (arm's length basis) for borrowing money with the person concerned that The Company operates only to enhance liquidity as necessary.

Measures for Approving Related Transactions

The Company approves related party transactions by taking into account the interests of the Company as a priority through the consideration process in accordance with the Company's regulations and through the consideration process of various relevant committees, which consist of the Audit Committee, the Audit Committee, The Company's directors and senior executives of the Company consider the impact and set reasonable prices according to normal trading conditions as if transactions with outsiders.

In this regard, the Company has sought approval in principle relating to commercial agreements with general trading conditions in transactions between the Company and directors, executives or related persons. The Company may have related transactions in the future. The Company therefore seeks approval in principle for the management to authorize such transactions if those transactions have a commercial agreement in the same manner as an ordinary person would do with a general counterparty under a single circumstance together with the bargaining power without influence from being a director, executive or related person, the company will prepare a summary of the transaction to report to the Audit Committee meeting every quarter.

In the case of company directors Executive Director Director or person who may have conflicts have a stake or conflict of interest Those interested directors do not have the authority to approve such transactions with the Company as prescribed by the Office of the SEC and/or the SET.

In addition, if the Audit Committee does not have expertise in considering the connected transactions, the Company will arrange for an independent expert to comment on such connected transactions to be used in the decision of the Board of Directors Audit Committee or shareholders, as the case may be, the company Important connected transactions will be disclosed in the notes to the financial statements audited by the Company's auditors.

Policy Relating to Future Connected Transactions

The Company has a policy to enter into connected transactions that occur at present and in the future that are expected to occur with persons who may have conflicts of interest by treating the same as other customers with a fair pricing policy and in accordance with general trading conditions through a clear, transparent, fair approval process in accordance with the principles of good corporate governance correct according to the company's rules and must be in accordance with the authority to approve related transactions.

Summary of important contract/agreement

Supplier Appointment Agreement

On July 1st, 2020, the Company entered into a contract to appoint I Am Green Tea Company Limited to be a distributor for the Company. This contract is effective from 1st July 2020 to 30th June 2023.

Counterparty	I Am Green Tea Company Limited (“Distributor”) and the Company (“Manufacturer”)
Contract Date:	July 1 st , 2020
Effective date	July 1 st , 2020
Contract period	3 years (1 st July 2020 – 30 th 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	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. 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.
Distribution center and Delivery to the distribution center	The supplier must find suitable and sufficient storage space for the manufacturer to ship the product to the distributor. 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.
Product ownership	The ownership of the products stored in the distribution center is the property of distributor.
Marketing and promotion expenses	The manufacturer is responsible
The cost of keeping the defective product out of the market	<p><u>In the event of a manufacturer's fault:</u> The manufacturer is responsible for the cost and expense in keeping the defective product off the market.</p> <p><u>In case of defective products:</u> The manufacturer agrees to be responsible and repay Distributor at an agreed rate.</p> <p><u>In the event of a vendor's fault:</u> 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	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.
Confidential information	Must not disclose any confidential information to anyone else. With effect for 3 years after this contract expires or is terminated.

Office rental and service agreements

On August 1st, 2022, the Company entered into an office rental and service agreement with T-One Building Co., Ltd. as the lessor of the office building with the Company. This contract is effective from 1st August 2022 to 31st July 2025.

Counterparty	T-One Building Company Limited (“Lessor”) and the Company (“Lessee”)
Contract Date:	August 1 st , 2020
Effective date	August 1 st , 2020
Contract period	3 years (1 August 2020 - 31 July 2025)
Territory	The Company leases and services an office building of 1,403.50 sq m. at T-One Building, 42-44 Floors, T-One Building, No. 8, Soi Sukhumvit 40, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110..
Price and payment terms	The tenant has to pay office rental and service every month, detailed as follows: 1 st Year: Amount THB 1,094,730 per month and 2 nd – 3 rd Year: Amount THB 1,203,080.20 per month
Damage insurance	The lessee agrees to deposit a security Rental deposit THB 1,445,043.60 and service fee deposit THB 2,164,197 (excluding VAT) as security throughout the rental period.

Section 3 Financial Statement

Report on the Responsibility of the Board of Directors towards Financial Statements

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 is realistic and reasonable.

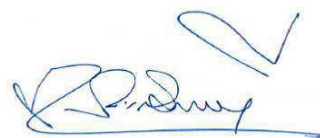
The Board of Directors of Ichitan Group Public Company Limited (the Company) is responsible for the Company's financial statements and financial information appearing in the annual report. Such financial statements have been prepared in accordance with the generally accepted accounting standards in Thailand 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 related 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, 2022 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.



Air Vice Marshal Nathawat Nimmolthanakorn
Chairman of the Board of Directors



Mr. Tan Passakornnatee
President and Chief Executive Officer

Ichitan Group Public Company Limited and its Subsidiary

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

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 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters

Evaluating the recoverable amount of investment in joint venture	
Refer to notes 3 (b), 3 (k) 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; and • evaluating the adequacy of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2023

Ichitan Group Public Company Limited and its Subsidiary
Statement of Financial Position

Assets	Note	Consolidated financial statement		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
(in Baht)					
Current assets					
Cash and cash equivalents	5, 22	162,217,690	41,304,038	161,497,156	41,227,310
Investment in unit trusts in debt security	22	572,726,606	296,361,951	572,726,606	296,361,951
Trade accounts receivable	4, 6	1,228,702,509	943,606,696	1,228,702,509	943,606,696
Other current receivable	4, 7	75,278,435	110,348,336	73,489,228	108,559,139
Inventories	8	587,784,350	531,127,141	587,784,350	531,127,141
Other current assets		41,750	100,000	41,750	100,000
Total current assets		2,626,751,340	1,922,848,162	2,624,241,599	1,920,982,237
Non-current assets					
Investment in joint venture	9	219,711,682	253,916,302	223,476,914	153,770,414
Investment in subsidiary	10	-	-	999,970	999,970
Other long-term investment	11	92,600,000	-	92,600,000	-
Other non-current receivables		120,092	484,901	117,576	482,393
Advances for purchase of machinery and equipment		11,816,802	14,082,938	11,816,802	14,082,938
Property, plant and equipment	12	4,262,125,406	4,692,524,245	4,262,125,406	4,692,524,245
Right-of-use assets	13	75,800,259	85,357,174	75,800,259	85,357,174
Intangible assets		9,919,515	11,952,628	9,919,515	11,952,628
Deferred tax assets	19	83,016,505	121,507,335	83,016,505	121,507,335
Other non-current assets		3,850,988	3,595,937	3,850,988	3,595,937
Total non-current assets		4,758,961,249	5,183,421,460	4,763,723,935	5,084,273,034
Total assets		7,385,712,589	7,106,269,622	7,387,965,534	7,005,255,271

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of Financial Position

		Consolidated financial statement		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
		(in Baht)			
Current liabilities					
Trade accounts payable to other parties	22	503,787,096	338,492,967	503,787,096	338,492,967
Other payables	22	235,438,234	207,763,363	235,438,205	207,763,333
Payables on purchase of property,	22	51,490,113	63,220,027	51,490,113	63,220,027
plant and equipment	4	219,799,698	131,784,008	219,524,517	131,408,828
Accrued expenses					
Current portion of lease liabilities	4, 14, 22	13,820,456	14,680,192	13,820,456	14,680,192
Income tax payable		86,102,341	40,079,828	86,102,341	40,079,828
Total current liabilities		1,110,437,938	796,020,385	1,110,162,728	795,645,175
Non-current liabilities					
Leases liabilities	4, 14, 22	64,743,529	72,517,524	64,743,529	72,517,524
Provisions for employee benefits	15	40,511,256	46,757,793	40,511,256	46,757,793
Total non-current liabilities		105,254,785	119,275,317	105,254,785	119,275,317
Total liabilities		1,215,692,723	915,295,702	1,215,417,513	914,920,492

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

Ichitan Group Public Company Limited and its Subsidiary

Statement of Financial Position

		Consolidated financial statement		Separate financial statements	
		31 December		31 December	
Liabilities and equity <i>(continued)</i>	Note	2022	2021	2022	2021
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised 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
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					
Share premium on ordinary shares	16	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		1,227,414,976	1,229,312,607	1,171,045,443	1,088,832,201
Other components of equity		(58,897,688)	(39,841,265)	-	-
Total equity		6,170,019,866	6,190,973,920	6,172,548,021	6,090,334,779
Total liabilities and equity		7,385,712,589	7,106,269,622	7,387,965,534	7,005,255,271

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of comprehensive income

	Note	Consolidated financial statement		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Income	4				
Revenue from sale of goods	17	6,340,362,876	5,228,257,626	6,340,362,876	5,227,962,939
Interest income		929,421	161,248	928,606	160,219
Reversal of allowance for impairment loss on investment in joint venture	9	-	-	167,100,000	-
Other income		18,308,516	22,346,396	18,307,217	22,346,396
Total income		6,359,600,813	5,250,765,270	6,526,698,699	5,250,469,554
Expenses	4, 18				
Cost of sale of goods	8	5,153,790,465	4,220,879,694	5,153,790,465	4,220,673,877
Distribution costs		292,982,734	277,021,979	292,982,584	277,017,893
Administrative expenses		172,195,434	168,345,899	172,937,294	166,370,569
Total expenses		5,618,968,633	4,666,247,572	5,619,710,343	4,664,062,339
Profit from operating activities		740,632,180	584,517,698	906,988,356	586,407,215
Finance costs		(1,748,058)	(2,633,022)	(1,748,058)	(2,633,022)
Share of profit of joint venture accounted for using equity method	9	82,245,303	58,950,763	-	-
Profit before income tax		821,129,425	640,835,439	905,240,298	583,774,193
Tax expense	19	(179,485,807)	(94,064,273)	(179,485,807)	(94,064,273)
Profit for the year		641,643,618	546,771,166	725,754,491	489,709,920
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	9	(19,056,423)	15,527,004	-	-
		(19,056,423)	15,527,004	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurement of defined benefit plan	15	8,073,439	-	8,073,439	-
Income tax relating to item that will not be reclassified subsequently to profit or loss	19	(1,614,688)	-	(1,614,688)	-
		6,458,751	-	6,458,751	-
Other comprehensive income for the year, net of income tax		(12,597,672)	15,527,004	6,458,751	-
Total comprehensive income for the year		629,045,946	562,298,170	732,213,242	489,709,920
Basic earnings per share	20	0.49	0.42	0.56	0.38

The accompanying notes from 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	Unappropriated	Exchange differences on translating foreign operations	Total equity
	Note				(in Baht)			
Year ended 31 December 2021								
Balance at 1 January 2021		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
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	21	-	-	-	-	(650,000,000)	-	(650,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(650,000,000)	-	(650,000,000)
Comprehensive income for the year								
Profit		-	-	-	-	546,771,166	-	546,771,166
Other comprehensive income		-	-	-	-	-	15,527,004	15,527,004
Total comprehensive income for the year		-	-	-	-	546,771,166	15,527,004	562,298,170
Balance at 31 December 2021		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,229,312,607	(39,841,265)	6,190,973,920

The accompanying notes from 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	
			Surplus on share-based payment transactions	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Total equity
Note	Issued and paid-up share capital	Share premium on ordinary shares		(in Baht)			
Year ended 31 December 2022							
Balance at 1 January 2022	1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,229,312,607	(39,841,265)	6,190,973,920
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	21	-	-	-	(650,000,000)	-	(650,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(650,000,000)	-	(650,000,000)
Comprehensive income for the year							
Profit		-	-	-	641,643,618	-	641,643,618
Other comprehensive income		-	-	-	6,458,751	(19,056,423)	(12,597,672)
Total comprehensive income for the year		-	-	-	648,102,369	(19,056,423)	629,045,946
Balance at 31 December 2022	1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,227,414,976	(58,897,688)	6,170,019,866

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

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

		Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment	Retained earnings		Total equity	
					Legal reserve	Unappropriated		
Note								
(in Baht)								
Year ended 31 December 2021								
		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,249,122,281	6,250,624,859	
Transactions with owners, recorded directly in equity								
	Dividends to owners of the Company	21	-	-	-	-	(650,000,000)	(650,000,000)
Total transactions with owners, recorded directly in equity			-	-	-	-	(650,000,000)	(650,000,000)
Comprehensive income for the year								
	Profit		-	-	-	-	489,709,920	489,709,920
	Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year			-	-	-	-	489,709,920	489,709,920
Balance at 31 December 2021			1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,088,832,201	6,090,334,779

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

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

		Separate financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment (in Baht)	Retained earnings		Total equity
Note					Legal reserve	Unappropriated	
Year ended 31 December 2022							
Balance at 1 January 2022		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,088,832,201	6,090,334,779
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	21	-	-	-	-	(650,000,000)	(650,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(650,000,000)	(650,000,000)
Comprehensive income for the year							
Profit		-	-	-	-	725,754,491	725,754,491
Other comprehensive income		-	-	-	-	6,458,751	6,458,751
Total comprehensive income for the year		-	-	-	-	732,213,242	732,213,242
Balance at 31 December 2022		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,171,045,443	6,172,548,021

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of cash flows

		Consolidated financial statement		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Cash flows from operating activities					
Profit for the year		641,643,618	546,771,166	725,754,491	489,709,920
Adjustments to reconcile profit to cash receipts					
Tax expense	19	179,485,807	94,064,273	179,485,807	94,064,273
Finance costs		1,748,058	2,633,022	1,748,058	2,633,022
Depreciation	12, 13	568,153,493	581,833,757	568,153,493	581,833,757
Amortisation of intangible assets		2,033,113	1,993,222	2,033,113	1,993,222
Impairment loss on machinery	12	-	11,676,969	-	11,676,969
(Reversal of allowance for) expected credit loss on trade account receivable and other receivable	4, 6	844,660	-	844,660	(1,767,260)
Reversal of allowance for impairment loss on investment in joint venture	9	-	-	(167,100,000)	-
Provisions for employee benefits	15	5,266,902	5,337,774	5,266,902	5,337,774
Unrealised (gain) loss on exchange		5,936	(2,012,598)	5,936	(2,012,598)
Gain on fair value adjustment	22	(382,045)	(31,833)	(382,045)	(31,833)
Gain on sale of unit trusts in debt security		(1,683,010)	(345,982)	(1,683,010)	(345,982)
Share of profit of joint venture accounted for using equity method	9	(82,245,303)	(58,950,763)	-	-
Loss on inventories devaluation	8	25,123,523	15,118,727	25,123,523	15,118,727
Loss on disposal and write-off of plant and equipment		5,615,397	12,534	5,615,397	12,534
Interest income		(929,421)	(161,248)	(928,606)	(160,219)
		1,344,680,728	1,197,939,020	1,343,937,719	1,198,062,306
Changes in operating assets and liabilities					
Trade accounts receivable		(285,940,473)	(116,519,196)	(285,940,473)	(113,980,051)
Other current receivables		35,069,901	(66,901,935)	35,069,911	(66,936,895)
Inventories		(81,780,732)	43,875,817	(81,780,732)	43,666,213
Other current assets		58,250	(100,000)	58,250	(100,000)
Other non-current assets		(255,051)	(80,000)	(255,051)	(80,000)
Trade accounts payable to other parties		165,294,129	24,779,332	165,294,129	24,779,332
Other payables		27,674,871	3,622,715	27,674,872	3,622,714
Accrued expenses		88,015,690	(29,447,284)	88,115,689	(29,547,282)
Net cash generated from operations		1,292,817,313	1,057,168,469	1,292,174,314	1,059,486,337
Tax paid		(96,222,343)	(84,292)	(96,222,335)	(84,282)
Net cash from operating activities		1,196,594,970	1,057,084,177	1,195,951,979	1,059,402,055

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of cash flows

	<i>Note</i>	Consolidated financial statement		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		929,421	161,248	928,606	160,219
Proceeds from sale of unit trusts in debt security		2,765,700,400	1,308,811,359	2,765,700,400	1,308,811,359
Acquisition of unit trusts in debt security	22	(3,040,000,000)	(1,420,000,000)	(3,040,000,000)	(1,420,000,000)
Cash receipts from reduction of share capital in joint venture		106,056,000	-	106,056,000	-
Acquisition of other long-term investment	11	(92,600,000)	-	(92,600,000)	-
Proceeds from sale of plant and equipment		170,910	-	170,910	-
Acquisition of plant and equipment		(137,402,743)	(23,274,802)	(137,402,743)	(23,274,802)
Acquisition of intangible assets		-	(3,091,763)	-	(3,091,763)
Net cash used in investing activities		(397,146,012)	(137,393,958)	(397,146,827)	(137,394,987)
<i>Cash flows from financing activities</i>					
Interest paid		(1,748,058)	(2,807,787)	(1,748,058)	(2,807,787)
Dividends paid to owners of the Company	21	(650,000,000)	(650,000,000)	(650,000,000)	(650,000,000)
Repayment of long-term borrowings		-	(229,767,867)	-	(229,767,867)
Payment of lease liabilities		(14,766,701)	(13,679,724)	(14,766,701)	(13,679,724)
Net cash used in financing activities		(666,514,759)	(896,255,378)	(666,514,759)	(896,255,378)
Net increase in cash and cash equivalent, before effect of exchange rate changes		132,934,199	23,434,841	132,290,393	25,751,690
Effect of exchange rate changes on cash and cash equivalents		(12,020,547)	-	(12,020,547)	-
Net increase in cash and cash equivalents		120,913,652	23,434,841	120,269,846	25,751,690
Cash and cash equivalents at 1 January		41,304,038	17,869,197	41,227,310	15,475,620
Cash and cash equivalents at 31 December	5	162,217,690	41,304,038	161,497,156	41,227,310
<i>Supplemental disclosures of cash flows information:</i>					
Property, plant and equipment paid by cash are detailed as follows:					
Property, plant and equipment purchased during the year	12	127,851,076	27,022,514	127,851,076	27,022,514
Add (less) - Changes in advanced payment		(3,262,038)	(9,060,949)	(3,262,038)	(9,060,949)
- Changes in payables		12,813,705	5,313,237	12,813,705	5,313,237
Property, plant and equipment paid by cash		137,402,743	23,274,802	137,402,743	23,274,802
<i>Non-cash transactions</i>					
Payables on purchase of property, plant and equipment		51,490,113	63,220,027	51,490,113	63,220,027
Leases liabilities		78,563,985	87,197,716	78,563,985	87,197,716

The accompanying notes from 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 2022

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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 27 February 2023.

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 42% of the Company’s share capital as at 31 December 2022.

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

Details of the joint venture and subsidiary as at 31 December 2022 and 2021 are disclosed in notes 9 and 10 to the financial statements, respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The 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.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these 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.

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 Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investment in joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which 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 on consolidation. 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 are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains or losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

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 exchange differences on translating foreign operations 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 significant joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the exchange differences on translating foreign operations in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. 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

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. The cost of self-constructed assets includes capitalised borrowing costs, and costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

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

(a) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation

Amortisation is calculated on a straight line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

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

The amortisation of intangible assets is included in administrative expenses.

(b) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, 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 prepaid lease payments, 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 Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

(i) 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 in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which regularly 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.

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.

(k) 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.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(m) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(p) *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.

4 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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with joint venture and subsidiary are disclosed in notes 9 and 10 to the financial statements. Other related parties which 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.
T-One Building Co., Ltd.	Thailand	Shared directors and shareholders

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

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Other related parties				
Sale of goods	474,730	379,709	474,730	379,837
Other expenses	17,969	16,461	17,969	16,461
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	46,506	36,876	46,506	36,876
Post-employment benefits	1,128	1,335	1,128	1,335
Total key management personnel compensation	47,634	38,211	47,634	38,211

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

Trade accounts receivable	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	72,366	71,521
Other related parties	71,348	67,390	71,348	67,390
Total	71,348	67,390	143,714	138,911
Less allowance for expected credit loss	-	-	(72,366)	(71,521)
Net	71,348	67,390	71,348	67,390

Other current receivables	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	2,400	2,400
Less allowance for expected credit loss	-	-	(2,400)	(2,400)
Net	-	-	-	-

(Reversal of allowance for) expected credit loss	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Trade accounts receivable	-	-	845	(4,167)
Other current receivables	-	-	-	2,400
	-	-	845	(1,767)

Accrued expenses	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties	2,546	2,531	2,546	2,531

Lease liabilities	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties	74,741	80,079	74,741	80,079

Significant agreements with related parties

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.

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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	331	289	331	289
Cash at financial institutions				
- current accounts	48	54	44	52
Cash at financial institutions				
- savings accounts	66,327	40,961	65,610	40,886
Cash at financial institution				
- fixed account	95,512	-	95,512	-
Cash and cash equivalents in the statement of cash flows	162,218	41,304	161,497	41,227

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Related parties					
Within credit terms		71,348	67,390	71,348	67,390
Overdue:					
More than 12 months		-	-	72,366	71,521
		<u>71,348</u>	<u>67,390</u>	<u>143,714</u>	<u>138,911</u>
Less allowance for expected credit loss		-	-	(72,366)	(71,521)
Net	4	<u>71,348</u>	<u>67,390</u>	<u>71,348</u>	<u>67,390</u>
Other parties					
Within credit terms		1,157,355	876,217	1,157,355	876,217
Total		<u>1,228,703</u>	<u>943,607</u>	<u>1,228,703</u>	<u>943,607</u>

		Separate financial statements	
	Note	2022	2021
		(in thousand Baht)	
Allowance for expected credit loss			
At 1 January		71,521	75,688
Addition		845	-
Reversal		-	(4,167)
At 31 December	4	<u>72,366</u>	<u>71,521</u>

Information relevant to credit risk is disclosed in note 22 (c.1.1) to the financial statements.

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Other parties				
Prepaid expenses	67,472	103,370	67,472	103,370
Suspense input value added tax	2,819	2,513	2,808	2,502
Refundable value added tax	1,778	1,778	-	-
Accrued other income	1,253	1,770	1,253	1,770
Others	1,956	917	1,956	917
Total	<u>75,278</u>	<u>110,348</u>	<u>73,489</u>	<u>108,559</u>

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	302,512	316,439	302,512	316,439
Raw materials	256,270	191,117	256,270	191,117
Supplies	33,829	39,232	33,829	39,232
Total	592,611	546,788	592,611	546,788
Less allowance for decline in value	(4,827)	(15,661)	(4,827)	(15,661)
Net	587,784	531,127	587,784	531,127
Inventories recognised in cost of sale of goods:				
- Cost	5,128,666	4,205,761	5,128,666	4,205,555
- Write-down to net realisable value	25,124	15,119	25,124	15,119
Net	5,153,790	4,220,880	5,153,790	4,220,674

9 Investment in joint venture

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	253,916	179,438	153,770	153,770
Reduction of share capital	(97,393)	-	(97,393)	-
Share of profit of joint venture accounted for using equity method	82,245	58,951	-	-
Reversal of allowance for impairment loss	-	-	167,100	-
Exchange differences on translating foreign operations	(19,056)	15,527	-	-
At 31 December	219,712	253,916	223,477	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.

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 Ministry of Law and Human Right 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. The Company recognised the allowance for impairment loss on investment in joint venture in the separate statement of financial position.

Subsequently, at the meeting of the shareholders of PTI held on 16 December 2021, the shareholders of PIT approved to reduce its owned issued and paid-up capital amounting to Indonesian Rupiah 90,000 million by reducing 45 million shares of Ichitan Group Public Company Limited in the amount of Indonesian Rupiah 45,000 million (or equivalent to Baht 97.4 million). The joint venture registered the reduction of share capital with the Ministry of Law and Human Right on 16 February 2022. Based on the reduction of share capital and the result of the assessment of the recoverable amount and management judgment, as at 31 December 2022 the Company reversed allowance for impairment loss for the year ended 31 December 2022 amounting to Baht 167.1 million in the separate financial statements.

Investment in joint venture as at 31 December 2022 and 2021 were as follows:

	Separate financial statements										Consolidated financial statements	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Equity	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		(in thousand Baht)									
Joint venture												
PT Ichi Tan Indonesia	50	50	1,075,954	1,270,741	537,977	635,370	(314,500)	(481,600)	223,477	153,770	219,712	253,916
Total					537,977	635,370	(314,500)	(481,600)	223,477	153,770	219,712	253,916

Joint venture was incorporated and operates in Indonesia. The principal activities of joint venture are the manufacturing and sale of beverages.

None of the Company's joint venture is publicly listed and consequently do not have published price quotations

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	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	2,056,013	221,786
Cost of sale	(1,373,922)	-
Expenses	(536,064) ^a	(125,236) ^a
Income tax income	18,463	21,352
Total comprehensive income (100%)	<u>164,490</u>	<u>117,902</u>
Company's share of total comprehensive income (50% hold)	<u>82,245</u>	<u>58,951</u>
Current assets	770,539 ^b	561,854 ^b
Non-current assets	163,482	170,226
Current liabilities	(494,598)	(224,247)
Net assets (100%)	<u>439,423</u>	<u>507,833</u>
Carrying amount of interest in joint venture (50% hold)	<u>219,712</u>	<u>253,916</u>
Remark:		
a. Includes depreciation and amortisation	6,478	4,806
b. Includes cash and cash equivalents	299,752	444,435

10 Investment in subsidiary

		Separate financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Dividend income for the year			
			2022	2021	2022	2021	2022	2021	2022	2021		
			(%)						(in thousand Baht)			
Local direct subsidiary												
Ichitan Power Co., Ltd.	Sale of beverages	Thailand	99.99	99.99	1,000	1,000	1,000	1,000	-	-		
Total							1,000	1,000	-	-		

11 Other long-term investment

Other long-term investment as at 31 December 2022 and 2021, and dividend income for the year then ended were as follows:

	Consolidated financial statements / Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value		Dividend income for the year ended	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		(in thousand Baht)							
Predictive Co., Ltd.	20.12	-	2,504	-	92,600	-	92,600	-	-	-
Total					92,600	-	92,600	-	-	-

Predictive Co., Ltd. (“PDT”) was incorporated and operates in Thailand. The principal activities of PDT are the management consulting services.

On 28 January 2022, the Company acquired 5,036 newly issued ordinary shares of PDT with the par value of Baht 100 per share, at the purchase price of Baht 18,389 per share totaling Baht 92.6 million. The Company has right to resale shares according to the conditions and terms as stipulated in the agreement.

12 Property, plant and equipment

Consolidated financial statements / Separate financial statements									
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Tool and equipment	Vehicles	Assets under construction and installation	Total
Cost									
At 1 January 2021	431,698	74,804	2,648,482	5,754,513	80,688	230,695	15,705	6,800	9,243,385
Additions	-	43	1,919	8,132	1,848	10,545	-	4,536	27,023
Transfers	-	-	5,308	-	119	2,807	-	(8,234)	-
Disposals and write-off	-	-	(29)	-	(345)	(257)	-	-	(631)
Adjustment	-	-	(8,831)	-	-	(421)	-	-	(9,252)
At 31 December 2021 and 1 January 2022	431,698	74,847	2,646,849	5,762,645	82,310	243,369	15,705	3,102	9,260,525
Additions	-	-	-	-	1,011	7,326	-	119,514	127,851
Transfers	-	-	48,130	67,777	-	3,012	-	(118,919)	-
Disposals and write-off	-	-	(619)	(17,130)	(96)	(449)	-	-	(18,294)
At 31 December 2022	431,698	74,847	2,694,360	5,813,292	83,225	253,258	15,705	3,697	9,370,082
Depreciation and impairment losses									
At 1 January 2021	-	(30,729)	(971,259)	(2,729,118)	(60,080)	(186,000)	(12,398)	-	(3,989,584)
Depreciation charge for the year	-	(3,735)	(144,993)	(397,721)	(5,621)	(17,825)	(750)	-	(570,645)
Disposals and write-off	-	-	29	-	342	247	-	-	618
Impairment losses	-	-	-	(11,677)	-	-	-	-	(11,677)
Adjustment	-	-	2,792	-	144	351	-	-	3,287
At 31 December 2021 and 1 January 2022	-	(34,464)	(1,113,431)	(3,138,516)	(65,215)	(203,227)	(13,148)	-	(4,568,001)
Depreciation charge for the year	-	(3,736)	(144,293)	(383,518)	(5,099)	(15,068)	(750)	-	(552,464)
Disposals and write-off	-	-	112	11,946	80	370	-	-	12,508
At 31 December 2022	-	(38,200)	(1,257,612)	(3,510,088)	(70,234)	(217,925)	(13,898)	-	(5,107,957)
Net book value									
At 31 December 2021	431,698	40,383	1,533,418	2,624,129	17,095	40,142	2,557	3,102	4,692,524
At 31 December 2022	431,698	36,647	1,436,748	2,303,204	12,991	35,333	1,807	3,697	4,262,125

Security

As at 31 December 2022, the Company had mortgaged/pledged the Company's assets with a net book value of Baht 415.5 million (2021: Baht 2,054.1 million) as collateral for letters of credit (2021: collateral for long-term borrowings which the assets were redeemed in January 2022).

13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Office building	72,021	78,283
Forklifts	3,779	7,074
Total	75,800	85,357

The Group leases office building and forklifts for 6 and 4 years, with extension options at the end of lease term. The rental are payable monthly as specified in the contract.

During 2022, additions to the right-of-use assets of the Group were Baht 6.1 million (2021: Baht 6.3 million).

Extension options

The Group has extension options on office building lease exercisable up to six months before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
COVID-19 related rent concessions	-	(394)
Depreciation of right-of-use assets:		
- Office building	12,395	11,891
- Forklifts	3,295	2,585
Interest on lease liabilities	1,748	2,105
Expenses relating to leases of low-value assets	730	702

In 2022, total cash outflow for leases of the Group and the Company were Baht 17.2 million (2021: 16.1 million).

14 Interest-bearing liabilities

	Consolidated financial statement / Separate financial statements	
	2022	2021
	Unsecured	Unsecured
	<i>(in thousand Baht)</i>	
Lease liabilities	78,564	87,198
Total interest-bearing liabilities	78,564	87,198

Unutilised credit facilities

As at 31 December 2022, the Company had unutilised credit facilities totaling Baht 1,780.0 million (2021: Baht 1,770.0 million).

15 Provisions for employee benefits

The Group operates 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	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	46,758	41,420
Recognised in profit or loss:		
Current service cost	4,608	4,735
Interest on obligation	659	603
	5,267	5,338
Recognised in other comprehensive income		
Actuarial gain		
- Financial assumptions	(5,203)	-
- Experience adjustment	(2,871)	-
	(8,074)	-
Benefit paid	(3,440)	-
At 31 December	40,511	46,758

<i>Principal actuarial assumptions</i>	2022	2021
	<i>(%)</i>	
Discount rate	3.15	1.80
Future salary growth	4	4

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 14 years (2021: 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.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(1,868)	(1,971)	2,018	2,150
Future salary growth	4,123	5,091	(3,603)	(4,328)

16 Share premium and reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) 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.

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 Limited Companies Act B.E. 2535(1992) 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 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Thailand	5,727,225	4,553,857	5,727,225	4,553,562
Others	613,138	674,401	613,138	674,401
Total revenue	6,340,363	5,228,258	6,340,363	5,227,963
Timing of revenue recognition				
At a point in time	6,340,363	5,228,258	6,340,363	5,227,963
Total revenue	6,340,363	5,228,258	6,340,363	5,227,963

Major customer

Revenues from one customer of the Group and the Company represent approximately Baht 5,300.4 million in the consolidated and separate financial statements (2021: Baht 4,239.7 million and Baht 4,239.9 million in the consolidated and separate financial statements, respectively) of the Group's and the Company's total revenues.

18 Expenses by nature

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Included in cost of sale of goods:					
Changes in finished goods		13,927	60,132	13,927	59,922
Raw materials and supplies used		3,049,623	2,333,770	3,049,623	2,333,774
Excise tax		821,001	654,230	821,001	654,230
Depreciation and amortisation		547,288	562,507	547,288	562,507
Utility expenses		293,782	226,202	293,782	226,202
Employee benefit expenses		154,334	149,996	154,334	149,996
Distribution and transportation expenses		23,225	19,942	23,225	19,942
Others		250,610	214,101	250,610	214,101
Total		5,153,790	4,220,880	5,153,790	4,220,674
Included in distribution costs:					
Advertising and sales promotion expenses		268,862	257,246	268,862	257,242
Distribution and transportation expenses		18,135	13,029	18,135	13,029
Entrance and other service fees		4,776	5,487	4,776	5,487
Export expenses		1,210	1,260	1,210	1,260
Total		292,983	277,022	292,983	277,018
Included in administrative expenses:					
Employee benefit expenses		122,801	119,697	122,801	119,697
(Reversal of allowance for) expected credit loss	4, 6	-	-	845	(1,767)
Impairment loss on machinery	12	-	11,677	-	11,677
Depreciation and amortisation		22,899	21,319	22,899	21,319
Others		26,495	15,653	26,392	15,445
Total		172,195	168,346	172,937	166,371

19 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Current tax		
Current year	143,299	40,079
Over provided in prior years	(689)	-
	142,610	40,079
Deferred tax		
Movements in temporary differences	36,876	53,985
	36,876	53,985
Total	179,486	94,064

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax		821,129		640,835		905,240		583,774
Income tax using the Thai corporation tax rate	20	164,226	20	128,167	20	181,048	20	116,755
Share of profit of joint venture accounted for using equity method		(16,449)		(11,790)		-		-
Effect of tax differences for investment in joint venture		33,420		-		-		-
Expenses not deductible for tax purposes		579		602		579		622
Expenses that are additional deductible for tax purposes		(36)		(22,412)		(36)		(22,412)
Over provided in prior years		(689)		-		(689)		-
Others		(1,565)		(503)		(1,416)		(901)
Total	22	179,486	15	94,064	20	179,486	16	94,064

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
2022				
Deferred tax assets				
Allowance for decline in value of inventories	1,547	(582)	-	965
Right-of-use assets	368	185	-	553
Impairment loss on intangible assets	11,585	(4,112)	-	7,473
Impairment loss on investment in joint venture	96,320	(33,420)	-	62,900
Impairment loss on machinery	2,335	-	-	2,335
Provisions for employee benefits	9,352	1,053	(1,615)	8,790
Total	121,507	(36,876)	(1,615)	83,016
2021				
Deferred tax assets				
Allowance for decline in value of inventories	2,892	(1,345)	-	1,547
Right-of-use assets	209	159	-	368
Impairment loss on intangible assets	15,709	(4,124)	-	11,585
Impairment loss on investment in joint venture	96,320	-	-	96,320
Impairment loss on machinery	-	2,335	-	2,335
Provisions for employee benefits	8,284	1,068	-	9,352
Tax loss carry forward	52,078	(52,078)	-	-
Total	175,492	(53,985)	-	121,507

As at 31 December 2022, the Group incurred allowance for impairment loss on trade account receivable in the separate financial statements of Baht 72.4 million (2021: Baht 71.5 million) and unused tax losses in the consolidated financial statements of Baht 71.8 million (2021: Baht 71.9 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.

20 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>641,644</u>	<u>546,771</u>	<u>725,754</u>	<u>489,710</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 <i>(in Baht)</i>	<u>0.49</u>	<u>0.42</u>	<u>0.56</u>	<u>0.38</u>

21 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
2022				
Annual dividend of 2021	27 April 2022	23 May 2022	<u>0.50</u>	<u>650,000</u>
2021				
Annual dividend of 2020	27 April 2021	21 May 2021	<u>0.50</u>	<u>650,000</u>

22 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, but 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.

	Carrying amount		Consolidated financial statement / Separate financial statement Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Level 2 <i>(in thousand Baht)</i>	Level 3	Total
At 31 December					
2022					
Financial assets					
Unit trusts in debt security	572,727	-	572,727	-	572,727
Other long-term investment	-	92,600	-	92,600	92,600
2021					
Financial assets					
Unit trusts in debt security	296,362	-	296,362	-	296,362

The following table present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in unit trusts in debt security measured at FVTPL	The net asset value as of the reporting date, which is determined using price or rate of return announced by the Thai Bond Market Association at the investment measurement date
Other long-term investment measured at FVTOCI	The sale and purchase share price

(b) Movement of unit trusts in marketable debt security

<i>Marketable debt security</i>	Consolidated financial statements / Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	
2022					
<i>Current financial assets</i>					
Unit trusts in debt security measured at FVTPL	296,362	3,040,000	(2,764,017)	382	572,727
Total	296,362	3,040,000	(2,764,017)	382	572,727
2021					
<i>Current financial assets</i>					
Unit trusts in debt security measured at FVTPL	184,795	1,420,000	(1,308,465)	32	296,362
Total	184,795	1,420,000	(1,308,465)	32	296,362

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade 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 commercial terms and conditions are offered. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Board of Directors.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 6 to the financial statements.

(c.1.2) 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 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 shows 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 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
2022					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable to other parties	503,787	503,787	-	-	503,787
Other payables	65,697	65,697	-	-	65,697
Payables on purchase of property, plant and equipment	51,490	51,490	-	-	51,490
Lease liabilities	78,564	15,484	59,828	8,422	83,734
	699,538	636,458	59,828	8,422	704,708
2021					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable to other parties	338,493	338,493	-	-	338,493
Other payables	34,549	34,549	-	-	34,549
Payables on purchase of property, plant and equipment	63,220	63,220	-	-	63,220
Lease liabilities	87,198	16,515	56,434	20,800	93,749
	523,460	452,777	54,434	20,800	530,011

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase of property, plant and equipment which is denominated in foreign currencies.

As at 31 December 2022 and 2021 the Group was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies.

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements / Separate financial statements						
	2022			2021			
	United States Dollars	Euro	Total	United States Dollars <i>(in thousand Baht)</i>	Yen	Euro	Total
Payables on purchase of property, plant and equipment	(6,645)	(44,646)	(51,291)	(16,274)	(160)	(45,937)	(62,371)
Net exposure	(6,645)	(44,646)	(51,291)	(16,274)	(160)	(45,937)	(62,371)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at report date would have affected the measurement of financial instruments denominated in a foreign. This analysis assumes that all other variables remain constant.

<i>Effect to profit or loss</i>	Consolidated financial statements / Separate financial statements		
	Movement (%)	Profit or loss Strengthening (in thousand Baht)	Weakening
2022			
United States Dollars	5	(315)	315
Euro	5	(2,060)	2,060
2021			
United States Dollars	6	(971)	971
Yen	4	(6)	6
Euro	7	(3,291)	3,291

23 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 of Directors regularly 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.

24 Commitments with non-related parties

	Consolidated financial statements / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Lease commitments</i>		
Within 1 year	20	758
After 1 year but within 5 years	-	23
Total	20	781

The Group has office equipment lease agreements with local companies which are lease of low-value assets for a period of 1 year expiring in 2023.

	Consolidated financial statements / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credit	44,646	45,937
Purchase orders for goods and supplies	194,812	134,537
Service agreement	18,666	-
Total	258,124	180,474
<i>Letter of guarantee</i>		

As at 31 December 2022 the Company had commitment to a financial institution for letter of guarantee issued by the financial institution in favor of business contracts of Baht 13.5 million (2021: Baht 17.9 million).

Significant agreements with non-related parties

As at 31 December 2022 the Group had the following significant agreements with non-related parties.

Product distribution agreements

The Company has two production distribution agreements with two local 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 2022 to 31 January 2025 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.

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 2022 to 31 August 2025 and is renewable by giving advance written notice of not less than 90 days prior to the expiration of the agreement.

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.

25 Event after the reporting period

At the meeting of the Board of Directors of the Company held on 27 February 2023, the Board of Directors approved the appropriation of annual dividend for the year 2022 of Baht 0.60 per share, amounting to Baht 780 million, is scheduled to be paid to the Company's shareholders on 24 May 2023. The annual dividend, however, is subject to the final approval from the shareholders of the Company

Attachments



ICHITAN

ICHITAN GROUP PUBLIC COMPANY LIMITED

Attachment 1

Profiles of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, and Company Secretary

Air Vice Marshal (AVM.) Nathawat Nimmolthanakhorn



Current Positions: Chairman of the Board of Directors,
Independent Director, Chairman of the Audit Committee
Member of the Risk Management Committee

Ages (as of December 31st, 2022): 72 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Education: Bachelor Degree of Education in Secondary Education,
Srinakharinwirot University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 106/2013 2) AACP no. 16/2014
 - 3) RNG no. 8/2016 4) ELP no. 9/2017
- Federation of Accounting Professions under the Royal Patronage Course:
 - Audit Committee Seminar Get Ready for Year End
- Others:
 - PDPA legal knowledge training course: “Summarizing content that everyone needs to know, bundled together to give intensely”

Holding ICHI's shares as at December 31st, 2022: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

- 2022 – Present: Chairman of the Board of Directors,
Member of the Risk Management Committee,
Ichitan Group Public Co., Ltd.
- 2013 – Present: Independent Director / Chairman of the Audit Committee,
Ichitan Group Public Co., Ltd.
- 2020 – 2022: Chairman of the Risk Management Committee,
Ichitan Group Public Co., Ltd.
- 2013 – 2020: Member of the Risk Management Committee,
Ichitan Group Public Co., Ltd.

Mrs. Eng Passakornnatee



Current Positions: ⁽¹⁾ Vice Chairman of the Board of Directors,
⁽²⁾ Member of the Nomination and Remuneration Committee,
⁽²⁾ Chairman of the Risk Management Committee,
⁽²⁾ Member of the Corporate Governance and Sustainability Committee, Member of the Executive Committee,
 Senior Executive Vice President

Ages (as of December 31st, 2022): 52 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 8 Years*

(* Resigned from the position since October 22nd, 2020 and has been appointed again by the approval of Annual General Meeting of Shareholders on April 27th, 2023.)

Education:

- Master Degree of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Business Administration (Finance), Bangkok University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 12/2004
 - 2) DCP no. 44/2004
 - 3) FBG no. 6/2016
- Stock Exchange of Thailand (SET) Course:
 - The 2017 CSR for Corporate Sustainability (course P01 and S01-S06)
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - Coaching for Leadership no. 1
 - Business management training 2020
 - ICDL Personal Data Protection+123 case (PDPA)

Holding ICHI's shares as at December 31st, 2022: 36.97%

- Held personally: 4.62%
- Held by spouse and minor child: 32.35%

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: Spouse of Mr. Tan Passakornnatee

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
 - Non-listed Company: Available in 8 companies
- 2022 – Present: Director, Thank You Service Co., Ltd.
- 2016 – Present: Director, Tiger Wing Krub Co., Ltd.
- 2013 – Present: Director, Tan and Tan Sriracha Asset Co., Ltd.
- 2012 – Present: Director, DST Asset Co., Ltd.
- 2009 – Present: Director, T-One Building Co., Ltd. (Related Transaction Company)
- 2009 – Present: Director, Eng Tan Asset Co., Ltd.
- 2001 – Present: Director, Kluey Kluey Co., Ltd.
- 1996 – Present: Director, Wedding Business Consultant Co., Ltd.
- Other Organization: Available in 1 company
- 2010 – Present: Lay Judge, Central Juvenile and Family Court

Work Experiences (last 5 years):

- 2022 – Present: Vice Chairman of the Board of Directors, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Executive Committee, Ichitan Group Public Co., Ltd.
- 2013 – Present: Senior Executive Vice President, Ichitan Group Public Co., Ltd.
- 2013 - 2020: Vice Chairman of the Board of Directors, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Executive Committee, Ichitan Group Public Co., Ltd.

Note:

⁽¹⁾ The 2022 Annual General Meeting of Shareholders held on April 27th, 2022 has appointed Mrs. Eng Passakornnatee as a Vice Chairman of the Board of Directors.

⁽²⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee in other sub-committees.

Mr. Tan Passakornnatee



Current Positions: Director, President, Chief Executive Officer

Ages (as of December 31st, 2022): 63 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Educations:

- Honorary Doctorate, Business Administration, Surattani Rajabhat University
- Honorary Doctorate, Lampang University
- Honorary Doctorate, Ramkhamhaeng University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
1.) DAP no. 12/2004 2.) FBG no. 6/2016
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - PDPA legal knowledge training course: "Summarizing content that everyone needs to know, bundled together to give intensely"

Holding ICHI's shares as at December 31st, 2022: 36.97%

- Held personally: 27.74%
- Held by spouse and minor child: 9.23%

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: Spouse of Mrs. Eng Passakornnatee

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
 - Non-listed Company: Available in 1 company
- 2016 – Present: Director, Tiger Wing Krub Co., Ltd.
- Other Organization: None

Work Experiences (last 5 years):

- 2013 – Present: Director, President, Chief Executive Officer
Ichitan Group Public Co., Ltd.
- 2013 - 2022: Chairman of the Board of Directors,
Member of the Nomination and Remuneration Committee,
Member of the Corporate Governance and Sustainability Committee
Ichitan Group Public Co., Ltd.

Mr. Thiti Jiranonkan



Current Positions: Director, Member of the Executive Committee

Ages (as of December 31st, 2022): 61 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2014

Directorship: 8 Years

Educations: Bachelor Degree of Mass Communication
(Journalism and Print Media), Sue Ching University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
1.) DAP no. 12/2004 2.) FBG no. 6/2016
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - PDPA legal knowledge training course: "Summarizing content that everyone needs to know, bundled together to give intensely"

Holding ICHI's shares as at December 31st, 2022: 4.6%

- Held personally: 2.69%
- Held by spouse and minor child: 1.91%

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
 - Non-listed Company: Available in 3 companies
- 2019 - Present: Director, Q Sun Trading Co., Ltd.
- 1996 - Present: Director, Wedding Business Consultant Co., Ltd.
- 1996 - Present: Director, Thank-You Service Co., Ltd.
- Other Organization: None

Work Experiences (last 5 years):

- 2014 - Present: Director, Member of the Executive Committee
Ichitan Group Public Co., Ltd.

Mr. Viroj Supasoon



Current Positions: Director, Member of the Risk Management Committee
Member of the Executive Committee,
Executive Vice President – Manufacturing

Ages (as of December 31st, 2022): 57 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Education: Bachelor Degree of Science (Microbiology),
Kasetsart University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 106/2013 2) RCL no. 5/2016
- Stock Exchange of Thailand (SET) Course:
 - The 2017 CSR for Corporate Sustainability (course P01 and S01-S06)
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - Business management training 2020
 - ICDL Personal Data Protection+123 case (PDPA)

Holding ICHI's shares as at December 31st, 2022: 0.56%

- Held personally: 0.56%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2013 - Present: Director, Member of the Risk Management,
Member of the Executive Committee,
Executive Vice President – Manufacturing,
Ichitan Group Public Co., Ltd.

Mr. Tanapan Khongnuntha



Current Positions: Director, Member of the Risk Management Committee,
Member of the Executive Committee,
Executive Vice President - Beverage Business,

Ages (as of December 31st, 2022): 48 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Educations:

- Master of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Science in Agribusiness Management,
King Mongkut's Institute of Technology Ladkrabang

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 106/2013 2) RCL no. 5/2016 3) BMT no. 4/2017
- Stock Exchange of Thailand (SET) Course:
 - The 2017 CSR for Corporate Sustainability (course P01 and S01-S06)
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - Business management training 2020
 - ICDL Personal Data Protection+123 case (PDPA)

Holding ICHI's shares as at December 31st, 2022: 0.45%

- Held personally: 0.45%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2013 - Present: Director, Member of the Risk Management,
Member of the Executive Committee,
Executive Vice President - Beverage Business,
Ichitan Group Public Co., Ltd.

Miss Araya Panichayunont



Current Positions: Director, Finance Director
(Executive Director)

Ages (as of December 31st, 2022): 47 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Education: Bachelor Degree of Business Administration (Finance),
Thai Chamber of Commerce University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1.) DAP no. 106/2013 2.) RCL no. 5/2016 3.) BMT no. 4/2017
- Stock Exchange of Thailand (SET) Course:
 - Plan well and get tax refunds with the Tax Planning program
- Others:
 - Course on how to prevent corruption problems at the corporate level.
 - Business management training 2020
 - ICDL Personal Data Protection+123 case (PDPA)
 - Anti-Corruption Course: The Practical Guide (ACPG 61/2022)

Holding ICHI's shares as at December 31st, 2022: 0.07%

- Held personally: 0.07%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
 - Non-listed Company: Available in 1 company
- 2006 - Present: Director, Lopburi Inn Plaza Co., Ltd.
- Other Organization: None

Work Experiences (last 5 years):

2013 - Present: Director, Finance Director (Executive Director),
Ichitan Group Public Co., Ltd

Mr. Prasan Limpipatanakul



Current Positions: Independent Director, Member of the Audit Committee,
Chairman of the Corporate Governance and
Sustainability Committee,
Member of the Nomination and Remuneration Committee

Ages (as of December 31st, 2022): 66 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Educations:

- Master Degree of Business Administration, Kasetsart University
- Bachelor Degree of Accounting, Chulalongkorn University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 106/2013 2) AACP no. 16/2014
 - 3) RNG no. 8/2016 4) ELP no. 9/2017
- Securities and Exchange Commission of Thailand (SEC) Course:
 - Easy Listening Course: Accounting Knowledge that AC should not missed
- Federation of Accounting Professions under the Royal Patronage Course:
 - Audit Committee Seminar Get Ready for Year End

Holding ICHI's shares as at December 31st, 2022: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2013 - Present: Independent Director, Member of the Audit Committee,
Member of the Nomination and Remuneration Committee,
Chairman of the Corporate Governance and Sustainability Committee,
Ichitan Group Public Co., Ltd.

Mr. Issarachai Decharit



Current Positions: Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee

Ages (as of December 31st, 2022): 63 Years

Nationality: Thai

Date of Appointment as Director: July 3rd, 2013

Directorship: 9 Years

Educations:

- Thai bar Association, The Thai Bar under The Royal Patronage
- Bachelor Degree of Laws, Chulalongkorn University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) DAP no. 27/2004 2) AACP no. 17/2014
 - 3) RNG no. 8/2016 4) ELP no. 9/2017
- Securities and Exchange Commission of Thailand (SEC) Course:
 - Easy Listening Course: Accounting Knowledge that AC should not missed
- Federation of Accounting Professions under the Royal Patronage Course:
 - Audit Committee Seminar Get Ready for Year End

Holding ICHI's shares as at December 31st, 2022: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: Available in 1 company
2019 – Present: Director, SGF Capital Public Co., Ltd.
- Non-listed Company: Available in 1 company
2015 – Present: Director, Global One Capital Co., Ltd.
- Other Organization: None

Work Experiences (last 5 years):

2013 - Present: Independent Director, Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee,
Member of the Corporate Governance and Sustainability Committee,
Ichitan Group Public Co., Ltd.

Mr. Preecha Augcharanonda



Current Position: Member of the Executive Committee

Ages (as of December 31st, 2022): 60 Years

Nationality: Thai

Directorship: 1 Year

(Directorship between years 2013 - 2014)

Educations:

- Master Degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Thammasat University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
1.) DAP no. 106/2013

Holding ICHI's shares as at December 31st, 2022: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

- 2018 - Present: Member of the Executive Committee / Advisor,
Ichitan Group Public Co., Ltd.
- 2011 - 2018: Executive Vice President - Accounting and Finance,
Ichitan Group Public Co., Ltd.

*Note: Mr. Preecha Augcharanonda retired and resigned from the position of
Executive since December 31st, 2022*

Mr. Apichart Sukajirawat



Current Positions: ⁽¹⁾ Member of the Executive Committee,
⁽²⁾ Secretary to the Risk Management Committee,
⁽³⁾ Secretary to the Nomination and Remuneration Committee,
⁽¹⁾ Executive Vice President - Accounting and Finance
(Head of Finance and Accounting)

Ages (as of December 31st, 2022): 57 Years

Nationality: Thai

Education: Bachelor Degree of Accounting, Ramkhamhaeng University

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1.) DAP no. 106/2013 2.) RCL no. 5/2016
 - 3.) BMT no. 4/2017
- Stock Exchange of Thailand (SET) Course:
 - E-learning CFO's Orientation Course (Thai Version)
 - Techniques for Adding Value to Listed Companies from a Securities Analyst's Perspective
 - The 2018 CSR for Corporate Sustainability (course P01 and S04-S05)
- Others:
 - Business money management course that accountants should know by Accounting Coach (Thailand) Co., Ltd.
 - The Company Secretary Program, Class 3 by TLCA
 - Continuing development course in Accounting and Finance knowledge (Problem solving in the preparation of financial statements, accounting error that affects to financial statements)

Holding ICHI's shares as at December 31st, 2022: 0.08%

- Held personally: 0.08%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2022 - Present: Member of the Executive Committee,
 Secretary to the Risk Management Committee,
 Secretary to the Nomination and Remuneration Committee,
 Executive Vice President - Accounting and Finance,
 Ichitan Group Public Co., Ltd.

2019 - 2020: Member of the Executive Committee,
 Secretary of the Risk Management Committee,
 Ichitan Group Public Co., Ltd.

2018 - 2020: Executive Vice President - Accounting and Finance,
 Ichitan Group Public Co., Ltd.

2013 - 2018: The Company Secretary,
 Ichitan Group Public Co., Ltd.

2011 - 2018: Vice President, Accounting and Finance,
 Ichitan Group Public Co., Ltd.

Note:

⁽¹⁾ The Board of Directors meeting no. 2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as a member of the Executive Committee and Chief Financial Officer (CFO).

⁽²⁾ The Risk Management Committee meeting no. 1/2022 on April 7th, 2022 has appointed Mr. Apichart Sukachirawat as a secretary to the Risk Management Committee.

⁽³⁾ The Nomination and Remuneration Committee no. 2/2022 on May 11th, 2022 has appointed Mr. Apichart Sukachirawat as a secretary to the Nomination and Remuneration Committee.

Ms. Wimolwan SaeLao



Current Positions: Director of Accounting (*Chief Accountant*)

Ages (as of December 31st, 2022): 47 Years

Nationality: Thai

Education: Bachelor Degree of Accounting, Rajamangala
University of Technology Tawan-Ok - Chakrabongse
Bhuvanarth Campus

Training Courses:

- Others:
 - Pivot Table Excel to make accounting reports
 - Digital accounts, Automated Accounting processes and procedures.
 - Update e-Payment Law and regulation and method of e-Tax Invoice & e-Receipt, e-Withholding Tax and e-Filing
 - Calculating Employee Benefits and problems of correcting preparation and solution to comply with Thai Financial Reporting Standards
 - Updated Thai Financial Reporting Standards 15, new accounting principles regarding revenue recognition.
 - Accounting Guidelines for Employee Benefits in regard to TAS 19, that impact on business operations

Holding ICHI's shares as at December 31st, 2022: 0.04%

- Held personally: 0.04%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2019 - Present: Director of Accounting (Chief Accountant)
Ichitan Group Public Co., Ltd.

2020 – 2022: Acting Chief Finance Officer
Ichitan Group Public Co., Ltd.

Miss Jinda Songrod



Current Positions: Company Secretary, Secretary to the Corporate Governance and Sustainability Committee, Secretary to the Executive Committee, Assistant Director - Office of President

Ages (as of December 31st, 2022): 41 Years

Nationality: Thai

Educations:

- Master Degree of Business Administration (Finance), Nida Business School
- Bachelor Degree of Business Administration, Khon Kaen University (1st Class Honors)

Training Courses:

- Thai Institute of Directors Association, Thailand (IOD) Course:
 - 1) CSP no. 87/2018
- Thai Listed Companies Association (TLCA) :
 - Company Secretary Professional Development Program Year 2022
 - Advances for Corporate Secretaries Program No. 1/2018
 - Fundamentals Practice for Corporate Secretary (FPCS), 2009
 - Fundamental Course, Laws and Regulations related to listed
 - Fundamental Course, for Beginner in Company Secretary and Company Secretary Assistant, 2009

Holding ICHI's shares as at December 31st, 2022: 0.02%

- Held personally: 0.02%
- Held by spouse and minor child: None

Number of Shares increased (decreased) in the year 2022: None

Family Relationship with the Executive: None

Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Current Directorship in Other Company:

- Listed Company in the Stock Exchange of Thailand: None
- Non-listed Company: None
- Other Organization: None

Work Experiences (last 5 years):

2020 - Present: The Company Secretary, Secretary of the Executive Committee, Ichitan Group Public Co., Ltd.

2013 - Present: Assistant Director, Office of President, Ichitan Group Public Co., Ltd.

Attachment 2

Details of Directorship in Subsidiaries and Other Related Companies

Positions held by the Directors and Executives in Subsidiaries and Other Related Companies for 2022

As of December 31st 2022

Names	Details of Directorship in Subsidiaries and Other Related Companies												
	1	2	3	4	5	6	7	8	9	10	11	12	13
1. AVM. Nathawat Nimmolthanakorn													
2. Mrs. Eng Passakornnatee	D	D	D	D	D			D	D		D		D
3. Mr. Tan Passakornnatee	C,D										D		
4. Mr. Thiti Jiranontkarn	D							D	D				
5. Mr. Virote Supasoon	D												
6. Mr. Tanapan Kongnantha	D												
7. Ms. Araya Panichayunon	D						D						
8. Mr. Prasan Limpipattanakul													
9. Mr. Issara Chaidecharit													
10. Mr. Preecha Atcharanon													
11. Mr. Apichart Sukachirawat													

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 = Ichitan Power Co., Ltd. (Subsidiary)	6 = Passakornnatee Co., Ltd.	11 = Tiger with wings Co., Ltd.
2 = Ingtan Asset Co., Ltd.	7 = Lopburi Inn Plaza Co., Ltd.	12 = Kin Kab Tan Co., Ltd.
3 = Tan and Tan Sriracha Asset Co., Ltd.	8 = Wedding Business Consultant Co., Ltd.	13 = T One Building Co., Ltd.
4 = DST Asset Co., Ltd.	9 = Thank You Service Co., Ltd.	
5 = Kluey Kluey Company Limited	10 = Paper Plain Project Co., Ltd.	

Attachment 3

Details of Head of the Internal Audit and Compliance

Name - Surname: Mr. Sumol Hobumphen

Position: Internal Audit Manager/ Secretary to the Audit Committee /
Secretary to the Nomination and Remuneration Committee

Ages: 45 years old

Shareholding in ICHI: 0.004% (Self: 0.004% / Underage Child: - None -)

Education:

- Master Degree of Science in Corporate Governance, Chulalongkorn University
- Bachelor Degree of Accounting, Rajamangala University of Technology (Phranakhorn Campus)



Training Courses:

- **Thai Institution of Directors (IOD) :** 1) ACPG no. 16 /2015
- **Other Institutions :**
 1. Certified Public Accountant, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 2. Internal Auditing Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 3. Endorsed Internal Auditing Program (EIAP) no. 9, Chulalongkorn University
 4. COSO ERM 2017 Basics and Advance no. 2/2018, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 5. Working Paper for Anti-Corruption no. 3/2021, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 6. Review of the internal control system using the international internal control framework for 2022, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Work Experiences within 5 years: (As of December 31st, 2022)

Present – 2013 Internal Audit Manager,
Ichitan Group Pcl.

Relationship with the Company's Directors and Executives:

- None -

Attachment 4

Business Assets and Details on Asset Valuation

Assets used in business operations

- Please see the details in “Topic 1. Structure and Business Operations of the Company”, “Sub-clause 1.2.7 Assets used in business operations” –

Details on Asset Valuation List

- None -

Attachment 5

Report of the Sub-Committees of Ichitan Group Pcl.

Dear Shareholders

Ichitan Group Public Company Limited (the Company) has appointed the Audit Committee by the Board of Directors Meeting No. 6/2013 since June 17th, 2013. The Audit Committee consists of 3 independent directors who are independently from the management and one of them has sufficient knowledge and experience in reviewing the reliability of the financial statements. Details of directors and meeting attendance are as follows:

Names	Positions	Meeting Attendance (Times)
1. Air Vice Marshal Nathawat Nimmolthanakorn	Chairman of the Audit Committee (Independent Director)	4/4
2. Mr. Prasan Limpipattanakul	Member of the Audit Committee (Independent Director, expertise in Accounting and Finance)	4/4
3. Mr. Issarachai Decharit	Member of the Audit Committee (Independent Director, expertise in Laws)	4/4
Mr. Sumol Hobumphen	Secretary to the Audit Committee	

In 2022, the Audit Committee has performed its duties independently with the scope of duties as specified in the charter of the Audit Committee and has held the meeting in total of 4 times, and all of them attending all four meetings at the end of the year and perform self-assessment which the evaluation results are satisfactory. At some meetings, the Audit Committee met with the chief executive officer, auditors, internal audit in according to the appropriate agenda in every meeting. The Audit Committee has reported independently comments and suggestions in summary, the duties as follows:

- **To review the accuracy, completeness and reliability of financial report**

To review the financial reports, both quarterly and for the year 2022, important accounting policies and financial reports that are significant together with the responsible management and the auditor, including sufficient disclosure of important information in the notes to the financial statements in accordance with financial reporting standards which set by the Federation of Accounting Professions.

In addition, the Audit Committee hold the meeting with the auditors without the management once per year to acknowledge the problems encountered from the audit.

To consider the auditors' annual audit plan, the Audit Committee opinion that the Company's financial reports was made in accordance with accounting standards which was complete correctly as it should be in essence and reliable including adequate disclosure of important information.

- **Review the adequacy of the internal control system and internal audit**

To review the internal control system together with the head of the internal audit department quarterly of the Company and subsidiaries, which are adequately and appropriately 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 report 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 independently.

The Audit Committee's opinion that the Company's internal control system is adequately and appropriately without significant flaws including the internal audit of the company there is independently.

- **Review the oversight of anti-fraud and corruption**

The Audit Committee had promoting and implementing of the anti-corruption policy throughout the organization. The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption on August 5th, 2019. In present, the Company has been certified as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) no. 1 on September 30th, 2022. The Audit Committee has given importance to the supervision of the anti-corruption implementation and guidelines by assigning the Internal Audit Department to review the assessment of compliance with the anti-corruption measures and anti-corruption measures every year.

- **Review of good corporate governance and compliance with relevant regulations and laws**

To review the Company's performance in accordance with the law on Securities and Exchange Commission, Stock Exchange of Thailand 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.

The Audit Committee has an opinion that the Company comply with the law on Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand or the law relating to

the Company's business including appropriate good corporate governance guidelines.

- **To 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 in quarterly to ensure that the Company and its 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, which are reasonable, fair and are of the utmost benefit to the Company.

- **Consideration to be submitted to the Board of Directors to appoint auditor for the year 2022**

To consider performance results, scope of work experience knowledge, trust and the sufficiency of resources compare with the proposed audit fee, also reviewed the qualifications and independence of the Company's auditors that they are correctly according to the announcements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Therefore has passed a resolution to propose to the Board of Directors for considering to appoint Miss Nareewan Chaibantad Certified Public Accountant No. 9219 and / or Ms. Sujitra Masena, Certified Public Accountant No. 8645 and / or Mr. Yoottapong Soontalinka Certified Public Accountant No. 10604 from KPMG Phoomchai Audit Company Limited as the auditor of the Company and its subsidiaries for the year 2022.

- **Opinion on the performance of duties under the charter of the Audit Committee**

From the self-assessment of the Audit Committee for the year 2022. 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; to review financial reports, internal control, the internal audit system, the company to comply with the laws related to the Company's business. Consideration, selection, and appointment of the auditor to consider of connected transactions or transactions that may lead to conflicts of interest and preparation of the Audit Committee's One 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 2022 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 efficiently. 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.



Air Vice Marshal Nathawat Nimmolthanakorn
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

Ichitan Group Public Company Limited (the Company) has appointed the Nomination and Remuneration Committee currently by the Board of Directors Meeting No. 4/2022 on May 11th, 2022. The Nomination and Remuneration Committee consists of 3 directors with the proportion of independent directors not less than half of the total number of directors and also the Chairman of the Nomination and Remuneration Committee is an independent director. Details of directors and meeting attendance are as follows:

Names	Positions	Meeting Attendance (Times)
1. Mr. Issarachai Decharit	Chairman of the Nomination and Remuneration Committee (Independent Director)	3/3
2. Mr. Prasan Limpipattanakul	Member of the Nomination and Remuneration Committee (Independent Director)	3/3
3. Mrs. Eng Passakornnatee ⁽¹⁾	Member of the Nomination and Remuneration Committee (Vice Chairman of the Board of Director)	3/3
Mr. Apichart Sukachirawat ⁽²⁾	Secretary to the Nomination and Remuneration Committee	

Note:

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Member of the Nomination and Remuneration Committee instead of Mr. Tan Passakornnatee.

⁽²⁾ The Nomination and Remuneration Committee No. 2/2022 on May 11th, 2022 has appointed Mr. Apichart Sukachirawat as a Secretary to the Nomination and Remuneration Committee.

In 2022, the Nomination and Remuneration Committee has held three meetings to perform the duties as assigned, and reported the meeting results to the Board of Directors every time, which can be summarized as follows:

- Review and nominate the qualified persons according to the laws and rules stipulated relating to the Company's directorship in replacement of the Company's directors who are retired by rotation. By considering, recruiting, and nominating experienced persons with knowledgeable also consistent with the Board diversity structure and Board Skills Matrix. The Nomination and Remuneration Committee has provided an opportunity for shareholders to propose agendas and nominate a list of qualified persons to be considered as the Company's directors in advance for an approval in the 2023 Annual General Meeting of Shareholders.
- The shareholders could nominate such names during a period from September 30th, 2022 to December 31st, 2022 According to the rules disclosed on the website of the Stock Exchange of Thailand and the Company's website.
- Consider the Remuneration of the Board of Director and other sub-committees by considering the duties and scope of responsibilities assigned together with the Nomination and Remuneration Committee's annual assessment results. The Company shall take into account the performances of the Company as well as comparing the rate to the remuneration of other listed company in the same industry. The Nomination and Remuneration Committee has considered the appropriateness of the directors' remuneration to the Board of Directors then proposed to the 2022 Annual General Meeting of Shareholders for an approval.

- Consider the remuneration of the President or Chief Executive Officer by considering the suitability of duties and the responsibilities assigned, the Company's performance, as well as the Company's mission, strategies and goals, together with the self-assessment results. However, the assessment results shall consider as information by the Nomination and Remuneration Committee before proposing to the Board of Directors.
- Follow up and supervise the compensation policy for employees with fairness which able to complete to the labor market. As well as can retain the quality and potential employees.
- Follow up and supervise the succession plan for business continuity in appropriate with President, Chief Executive Officer, Executives, and other significant positions. In order to provide the abilities of personals of the Company be able to support and correspond with the business expansion in future.
- Supervise the performance assessment of the Board of Directors, Sub-Committees, and Chief Executive Officer to be used in directors' remuneration consideration for the year 2023, as well as give beneficial suggestions to the Company's operations. Furthermore, the Nomination and Remuneration Committee has prepared a report on the assessment to the Board of Directors in order to improve and develop the business's operations efficiency and disclose the results as shown in the 56-1 One Report.

The Nomination and Remuneration Committee has performed theirs duties assigned by the Board of Directors with caution, transparency, fairness and honest opinions in accordance with the good corporate governance principles for the highest interests of shareholders, investors and all stakeholders as prioritized.



Mr. Issarachai Decharit

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

Dear Shareholders

Ichitan Group Public Company Limited (the Company) has appointed the Risk Management Committee currently by the Board of Directors Meeting No. 4/2022 on May 11th, 2022. The Risk Management Committee consists of 4 directors and 1 executive. Details of directors and meeting attendance are as follows:

Names	Positions	Meeting Attendance (Times)
1. Mrs. Eng Passakornnatee ⁽¹⁾	Chairman of the Risk Management Committee (Vice Chairman of the Board of Director)	4/4
2. Air Vice Marshal Nathawat Nimmolthanakorn	Member of the Risk Management Committee (Independent Director)	4/4
3. Mr. Virote Supasoon	Member of the Risk Management Committee (Director)	4/4
4. Mr. Tanapan Kongnantha	Member of the Risk Management Committee (Director)	4/4
5. Mr. Preecha Atcharanon ⁽²⁾	Member of the Risk Management Committee (Executive)	4/4
Mr. Apichart Sukachirawat ⁽³⁾	Secretary to the Risk Management Committee	

Note:

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Chairman of the Risk Management Committee.

⁽²⁾ Mr. Preecha Augcharanononda retired and resigned from the position of Member of the Risk Management Committee since December 31st, 2022.

⁽³⁾ The Risk Management Committee No. 1/2022 on April 7th, 2022 has appointed Mr. Apichart Sukachirawat as a Secretary to the Risk Management Committee.

In 2022, the Risk Management Committee has held four meetings to perform the duties as assigned, and reported the meeting results to the Board of Directors every time, which can be summarized as follows:

- Monitor the Corporate Risk Management for year 2022**

Carefully considered the risk factors which affect the achievement of the corporate's strategic goals, monitored and evaluated on a quarterly basis. Determine the leading KRIs (Key Risk Indicator) for surveillance and early warning, also the lagging KRIs to measure the effectiveness of risk management. As well as provided useful suggestions to the management in order to prevent or mitigate the risks that may occur. Proposed opportunities and strategies for the organization in various scenarios which are expected to be occur, in order to adapt the business operations to be suitable with actual situation.

The performance of the Risk Management Committee is regularly reported to the Board of Directors including; risk from new product development, price fluctuation of main raw materials, and surveillance of the flood situation. In 2022, the Board of Directors has considered the corporate risks and opinioned to monitor the fluctuation of raw material costs closely. Also provide the suitable solutions for costs management in the future.

- Evaluation of the Performance of the Risk Management Committee for the year 2022**

The Committee's evaluation and self - assessment are provided according to the guidelines of the Stock Exchange of Thailand. However, the evaluation results show that the Risk Management Committee has performed its duties and responsibilities as specified in the Risk Management Committee Charter.

- **Review the Organization's Risk Assessment Criteria**

To ensure that the corporate's risk assessment will be more efficient and able to measure the effectiveness of risks in each dimension concretely base on the same standard throughout the organization, therefore the Risk Management Committee has reviewed and revised the new criteria for risk assessment, risk severity, and opportunities covering 6 impacts involved; reputational, strategic, operational, financial, legal, and administrative / control.

The revised corporate risk assessment criteria can be used to measure risks effectively and in line with business and strategic plans.

- **Consider New Opportunities and Emerging Risks**

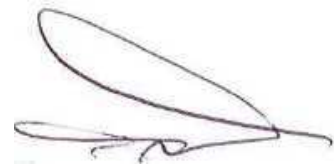
Consider risk factors from external by following up on important situations around the world that may affect Ichitan's business operations. Provide proactive and defensive measures which focus on new opportunity from risky situation and reduce the impact from affecting the goals of the organization. For all stakeholders to ensure that Ichitan has appropriate risk management processes and can be implemented effectively, however, the Risk Management Committee considered emerging risks for year 2022 such as Russia – Ukraine war effect, The rising of fuel prices and raw material shortage, Demographic changes and consumer behavior for health conscious, Plastic packaging management, Cyber security, and the Personal Data Protection Act (PDPA) etc.

The Board of Directors considers, acknowledges and recommends that the emerging risks should be monitored regularly including laws, regulations and measures from the government that will be promulgated in the next 3-5 years, national strategic plans and environmental risk issues.

- **Reviewing the Risk Management Committee Charter**

The Risk Management Committee reviews the charter together at least once a year before proposing to the Board of Directors for approval. The charter guides the duties, operations and responsibilities of the Risk Management Committee to oversee, manage risks, control and mitigate the impact of risks on the organization's business as assigned by the Board of Directors, accordance with the good corporate governance practices.

- Encourage the organization of training to increase knowledge about risk management for directors, executives and employees at all levels including new employees. In 2022, the Risk Management Committee organized a workshop "Risk Management Integrated with Strategic Management for the year 2022" for directors, executives and employees (risk owners). Furthermore, the Company effectively formulate corporate strategies, drives, conveys and gives advices to the subordinates or employees at the operational level. In addition, learning materials are provided in the form of concise and easy-to-understand presentations for employees which disclosed in the intranet of the organization as well.



Mrs. Eng Passakornnatee

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders

Ichitan Group Public Company Limited (the Company) has appointed the Corporate Governance and Sustainability Committee currently by the Board of Directors Meeting No. 4/2022 on May 11th, 2022. The Corporate Governance and Sustainability Committee consists of 3 directors which details as follows:

Names	Positions	Meeting Attendance (Times)
1. Mr. Prasan Limpipattanakul	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
2. Mr. Issarachai Decharit	Member of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
3. Mrs. Eng Passakornnatee ⁽¹⁾	Member of the Corporate Governance and Sustainability Committee (Vice Chairman of the Board of Director)	3/3
Miss Jinda Songrod	Secretary to the Corporate Governance and Sustainability Committee	

Note:

⁽¹⁾ The Board of Directors Meeting No. 4/2022 on May 11th, 2022 has appointed Mrs. Eng Passakornnatee as a Member of the Corporate Governance and Sustainability Committee instead of Mr. Tan Passakornnatee

The Board of Directors, executives and employees at all levels of the Ichitan Group well recognize the importance of conducting business on the basis of honesty, transparency, accountability, with zero tolerance to any form of fraud and corruption. Therefore, the Company adheres to operate in accordance with the principles of good corporate governance and business ethics, in order to develop and enhance the good corporate governance of the Company to be more efficiency and effectively. The Company aim to create the confidence to shareholders and all group all stakeholders as well as developing toward sustainable growth.

In 2022, the Corporate Governance and Sustainability Committee held three meetings as planned and reported the results of each meeting to the Board of Directors, which can be summarized as follows:

• Information Disclosure and Transparency

Supervise the preparation of Form 56-1 One Report / Annual Report and disclosed the Company information for shareholders, investors, and the public complete with material, adequate, credible, and timely details through assorted channels including; SETLink publicity channel of SET and the Company's website (www.ichitangroup.com). By having Investor Relation Department as a main unit taking charge of information distribution.

Disclosed 3 dimensions sustainability performance information i.e. Environmental, Social and Governance (ESG) through Sustainable Development Report (SD Report) involving disclosure through the Company's website under the topic "Sustainability Report", referring to the international standards for information disclosure in accordance with the reporting standards of the Global Reporting Initiative (GRI)

Sustainability Reporting Standard. As well as revealing the GRI Index as core indicator level and link to the preparation of the Sustainable Development Goals (SDGs) according to the United Nations Framework. In addition, the Company also monitored the materiality matrix to be reviewed annually in order to ensure that sustainability disclosure is in line with the goals, strategies and business directions of the Company, in both short-term and long-term, along with creating sustainable value for all stakeholders of the Ichitan Group.

- **Rights and Equitable Treatment of Shareholders**

Held the 2022 Annual General Meeting of Shareholders (AGM) via electronic device, without taking any actions that would limit the rights of shareholders, provided the meeting information in advance, adequate and timely on the date, time, venue, and agenda, as well as all information relevant to matters needing decisions at the AGM. Informed the shareholders about meeting rules, voting, attendance, and distributed such information through SET publicity channel and the Company's website 30 days in advance of the meeting date and sending out invitation at least 28 days prior to the meeting date to give shareholders adequate time to study details. Also, the Company has published the minutes of the 2022 Annual General Meeting of Shareholders on the Company's website within 14 days. Furthermore, the quality assessment of the 2022 Annual General Meeting of Shareholders of the Company has been at an "excellent" level of 100 full scores for the 5th consecutive year.

Allowed shareholders to propose additional agenda items and nominate directors for election in advance from September 30th to December 31st, 2022, under the criteria prescribed by the Company.

Supervise directors, executives and employees at all levels in the organization to follow the Insider Trading guidelines to avoid trading the Company's securities. If such trading is necessary, the Company Secretary must be notified in advance for the transparency ensuring.

Required directors and executives to report their securities portfolios as required by law and assigned the Company Secretary to compile and report these to the Board every quarter.

Required directors, executives, and related employees to report conflicts of interest for year 2022. However, in 2022 the Company was fully implemented, and no significant conflicts were found.

Required directors and executives to disclose vested interests of themselves and related parties for 2022, so that the Board of Directors can review the Company's transactions that may have conflicts of interest.

- **Responsibilities of the Board of Directors**

Assessed the Board of Directors' performance by using 4 types of forms including; the Boards assessment, Sub-Committees assessment, Self-assessment, and CEO assessment. In conclusion, the 2022 results were "Excellent".

Encouraged directors to attend training courses to develop directorship competencies, such as courses organized by the Thai Institute of Directors Association (IOD) and other relevant institutes.

- **Good Corporate Governance, Risk Management and Internal Control, and Regulations & Compliances**

Considered and approved the good corporate governance policy, anti-corruption policy, and the 4th revision of Corporate Governance Principles, Ethics and Code of Conduct Manual by adding content to be in line with the Corporate Governance Report (CGR) criteria as well as continuously monitoring and providing recommendations to raise standards of the Company up on par with the standards of Thai listed companies.

Encourage anti-corruption continuously by sending invitations to business partners for attending the Private Sector Collective Action Coalition Against Corruption (CAC) to enhance business networks of transparency and fairness. However, on September 30th, 2022, the Company has been certified the renewal no.1 as a member of the Private Sector Collective Alliance of Thailand from the Thai Institute of Directors Association (IOD).

Provided internal control assessments of operational processes within the Company by assessing risks and effectiveness of control activities and developing control activities to maintain acceptable risks.

Continuously supported and pushed the Company's legal and regulatory compliance processes and managed the non-compliance practices by defining reporting processes and follow-up on tangible corrective actions to prevent and reduce the likelihood of repeated non-compliance in the future. At present, no incidents of non-compliance with substantial impacts on the organization were found.

In 2022, the Company encouraged to promote knowledge and understandings of good corporate governance policies such as Prevention of Insider Trading, Prevention of Conflicts of Interest, and Anti-Corruption etc.

- **Sustainable Development**

Supervise and follow up the work of the working group for sustainable development in terms of the stakeholder's responsibility, in order to achieve concrete practice, including the operations of the company that may impact on the community, society and the environment as part of good corporate governance by reporting the results to the Corporate Governance Committee periodically as appropriate.

- **Corporate Governance Awards and Standards**

"Excellent" ranking from the Corporate Governance Report of Thai Listed Companies 2022 for the 6th consecutive year.

The Company's securities were selected by the Stock Exchange of Thailand (SET) to be listed in the 2022 Sustainable Stocks (Thailand Sustainability Investment Index: THSI), among 170 selected listed companies. This is a great pride reflecting the Company's continuous emphasis on sustainable business operations covering the environment, society and governance (ESG).

Received the 2022 Sustainability Disclosure Recognition Award from Thaipat Institute for disclosing sustainability information to the public and related stakeholders.

In 2022, the Board of Directors resolved to rename the Corporate Governance Committee to Corporate Governance and Sustainability Committee, involving amendment the roles, duties and responsibilities in charter to cover sustainability operations and consistency with the Company's vision, mission and goals.



Mr. Prasan Limpipattanakul
Chairman of the Corporate Governance
and Sustainability Committee

Report of the Executive Committee

Dear Shareholders

Ichitan Group Public Company Limited (the Company) has appointed the Executive Committee currently from the Board of Directors Meeting No. 2/2022 on February 23rd, 2022. The Executive Committee consists of 7 executives which details as follows:

Names	Positions	Meeting Attendance (Times)
1. Mr. Tan Passakornnatee	President	14/14
2. Mrs. Eng Passakornnatee	Executive Director	14/14
3. Mr. Thiti Jiranontkarn	Executive Director	14/14
4. Mr. Virote Supasoon	Executive Director	14/14
5. Mr. Tanapan Khongnantha	Executive Director	14/14
6. Mr. Preecha Atcharanon	Executive Director	14/14
7. Mr. Apichart Sukachirawat ⁽¹⁾	Executive Director	14/14
Miss Jinda Songrod	Secretary to the Executive Committee	

Note:

⁽¹⁾ The Board of Directors Meeting No.2/2022 on February 23rd, 2022 has appointed Mr. Apichart Sukachirawat as an Executive Director and Chief Financial Officer (CFO)

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 which 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 management policies and business strategies for submission to the Board of Directors.
3. Establish a business plan and strategies in accordance with the policies and guidelines, Executive authority, and annual budget for the business to propose to the Board of Directors for approval.
4. Authority 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 which 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 and 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 Passakornnatee

President

Attachment 6

The Corporate Governance Principles, Ethics and Code of Conduct Manual (Full Version) and Duties and Responsibilities of Sub-Committees of the Company

1. The Corporate Governance Principles, Ethics and Code of Conduct Manual of Ichitan Group Pcl.

- Please refer details under the section 6 Corporate Governance Policy –



Disclosed on the Company's website

http://www.ichitangroup.com/corporate_governance3.html

2. Charter of the Sub-Committees of Ichitan Group Pcl.

**The Audit Committee / The Nomination and Remuneration Committee / The Risk Management Committee /
and The Corporate Governance and Sustainability Committee**

- Please refer details under the section 7, *“Sub-clause 7.3 Information of the Sub-Committees”*–



Disclosed on the Company's website

<http://www.ichitangroup.com/investor.php/charter>



ICHITAN

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