

Ref. Thor Bor. 18/2566

18 August 2023

Subject: Sale of assets and finished goods to Naraporn Co., Ltd.

Attention: Director and Manager of the Stock Exchange of Thailand

At the Board of Directors' Meeting # 5/2566 of I.C.C. International Plc., held on August 18, 2023, resolutions were passed on the sale of the Company's assets, computer equipment and information systems and finished goods situated in the leased area for selling products in MBK Center to Naraporn Co., Ltd., whereby the Company will cancel the sale of products in MBK Center and terminate the lease agreement with MBK Public Company Limited from September 30, 2023 onward. The Company will also transfer the leasehold right to the remaining period according to the lease agreement from October 1, 2023 - May 15, 2025 to Naraporn Co., Ltd. without compensation and Naraporn Co., Ltd. will enter into a lease agreement with MBK Public Company Limited. The sale of such assets is considered a connected transaction as follows:

1. Date of transaction : by the end of October 2023
2. Related parties
 - Seller : I.C.C. International Plc.
 - Buyer : Naraporn Co., Ltd.
 - Relationship : Mrs. Kityaporn Chaithavornsathien, the major shareholder of Naraporn Co., Ltd., is an executive of I.C.C. International Plc.
3. General characteristics of the transaction
 - Transaction class : Sale of assets to connected persons in the scope of connected transactions under the Notification of the Capital Market Supervisory Board on Rules of Connected Transactions under the class of transaction class related to assets or services with a value greater than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever is higher. It is noted that 3% of NTA as at 30 June 2023 is approximately THB 871 million. As such, said transactions are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.
 - Transaction volume : It is a disposition of assets which, when transactions of the past 6 months are included, the size of the transaction does not exceed 15% of the total assets of the Company.

Therefore, the transaction size does not have to be disclosed to the Stock Exchange of Thailand according to the rules for making significant transactions that are considered as acquisition or disposition of assets of listed companies

4. Transaction details :

Item	Description	Cost price (THB)	Estimated book value after depreciation until the transaction date 30 Sep. 2023 (THB)	Selling price (THB)
1.	Computer and network equipment	443,479	176,705	179,161
2.	Electrical equipment	1,942,690	1,440,362	1,454,093
3.	Furniture	28,624,266	21,107,326	21,298,440
4.	Software Licenses POS	921,850	794,068	800,133
Total		31,932,285	23,518,461	23,731,827
		Market price As at 31 Jul. 2023 (THB)		Selling price (THB)
5.	Finished goods	2,713,337		1,247,189

5. Total Value of Consideration:	<u>Amount (THB)</u>
• Computer including network equipment and Software Licenses POS electrical equipment and furniture	23,731,827
• Finished goods	1,247,819
Total	<u>24,979,646</u>

Criteria Used to Determine the Value of Consideration :

- Computer including network equipment and electrical equipment and furniture
 - The fair value based on the book value as of 31 July 2023.
 - Less Depreciation until the transaction date 30 September 2023
 - Plus Additional cost of acquiring assets

- Software Licenses POS
 - This is the agreed price which is a reasonable fair value because it is an asset with unique form and features which therefore cannot compare trading prices in the market. As such, the fair value is based on the book value as of 31 July 2023 less depreciation until the transaction date 30 September 2023, add the cost of acquiring assets.
- Finished goods
 - According to the market price as of 31 July 2023, less customer discounts for Big Lot purchase.

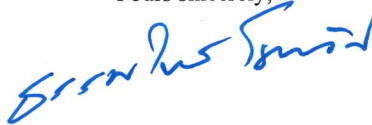
6. Objective of the transaction :

1. Since the Company does not sell products in the leased area in MBK Center, so there is no need to use such assets.
2. The selling price is higher than the book value and also benefits in terms of making profits for the company.
7. Directors with interests or being connected persons who neither attended the meeting nor voted on this matter :
 - None -
8. Opinions of the Board of Directors and the Audit Committee:

To approve the sale of the assets as detailed above as the Company is not using said assets and the transaction will benefit the Company in terms of profitability.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman