

Part 1

Business Operation and Operating Results



1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Company Milestone

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

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

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

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

The corporate headquarters is located in more than 80 rais on Sathupradit Road and employs a total of 2,774 staffs, with registered capital of 365 million Baht, as of 31 December 2024.

Responding to Everyone and Every Lifestyle with Quality Products

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

Taking Special Care and facilitate customers throughout the Country

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

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



1.1.1 Vision / Mission / Objectives and Working Strategies

The Board of Directors is aware of the significance of the Company's performance, and therefore fully engages in setting the corporate vision/ mission based on ensuring its business operations is in line with the competitive direction of the market. So that the objectives of corporate management and employees may be aligned and in the same direction. These are reviewed annually to ensure that the corporate vision and mission is consistent with the current economic situation.

The Board of Directors' Meeting on February 21, 2024 reviewed the vision and mission of the Company and found them to remain well suited to the corporate business operation and in line with the prevailing economic situation.

VISION

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

VALUE

CUSTOMER FOCUS

Focus on requirements and satisfactions of customers.

HONESTY

Maintain honesty and transparency of work performance.

ADAPTABILITY

Timely adapt and upgrade to suit the circumstances.

NEW CREATION

Strive for creating innovative products, markets and services.

GOAL

Closely cooperate in achieving the same goal.

EFFICIENCY

Encourage the efficiency of work.

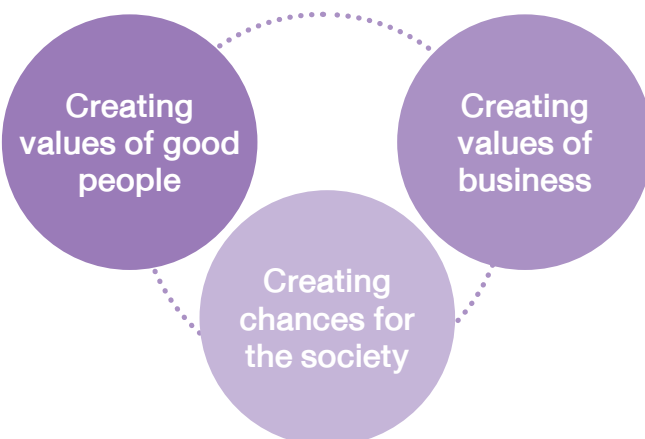
SPEED

Ensure speed of the effectiveness of work.

MISSION

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

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





Our Company focuses on creating advantages in competition and enhancing values for customers with a wide variety of brands corresponding to all aspects of requirements of our customers, emphasizing development of business networks jointly with our business partners and customers in many distribution channels, developing and adjusting work systems and procedures in compliance with rules, regulations, and change of the customers' needs. To this end, we have applied the data and information technology to create values that suit the prospective customers including efficiency and promptness corresponding with customers and our business partners which will help strengthen the business together sustainably.

Strategies

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

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

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

1.1.2 Material changes and developments

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

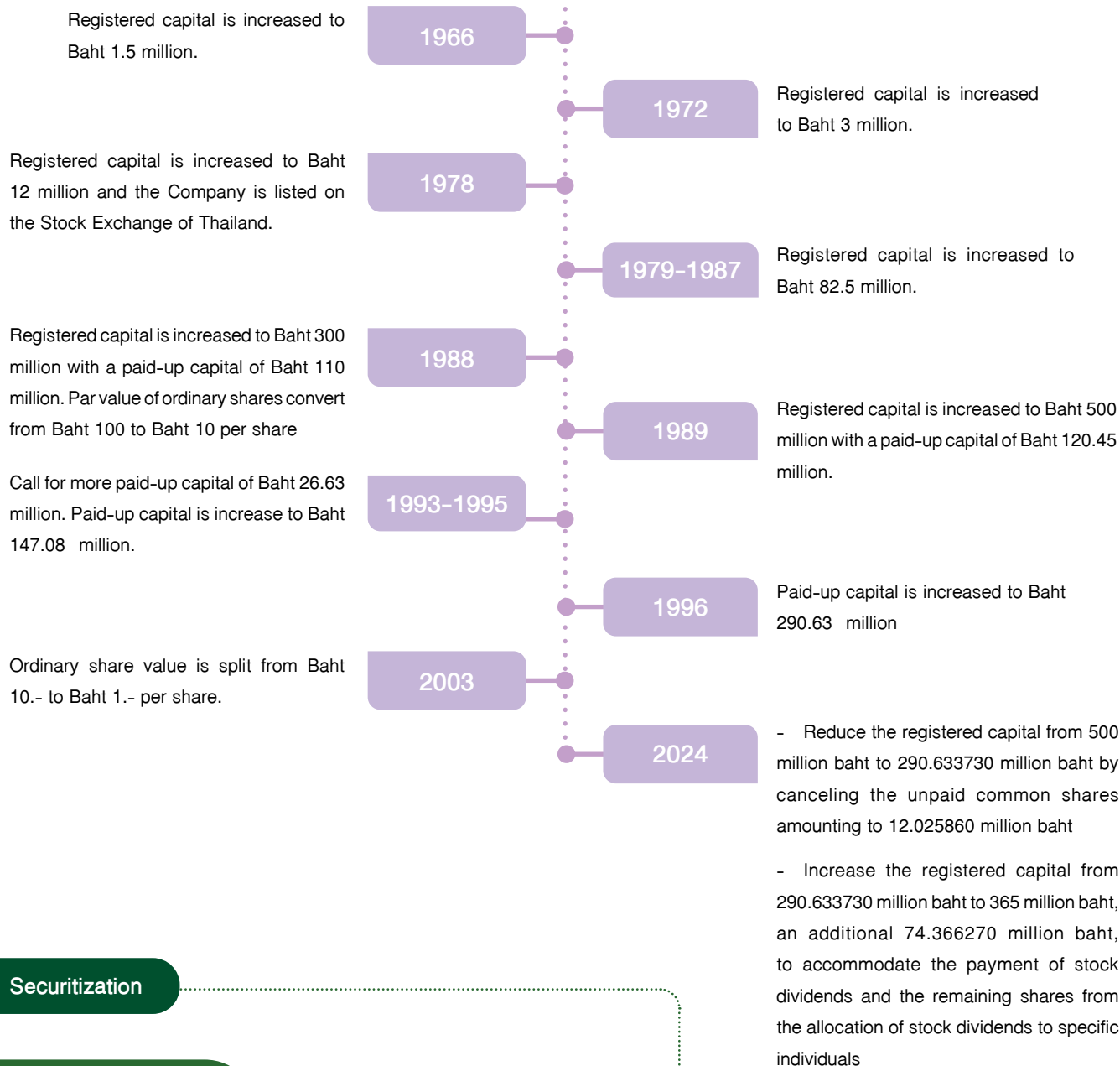
The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

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

- **His & Her Plus Point card is a project "Collect happiness, Collect reward points"** to invite our customers to join the membership with special privileges by collecting the reward points from purchase of the Company's products at participated sales counters nationwide. Members shall receive one point for every Baht 25 purchase and the collective points can be redeemed for gifts in catalogue or for other privileges especially prepared only for the members.
- **His & Her Shop** is the retail shop that congregates the Company's fashion products focusing on the store decoration in modern and warm atmosphere while providing best services to the customers. By the end of 2024, there are 36 His & Her shops throughout the country.
- **I.C.C. Line Official Account** was set up in response to on-line demand for a channel of communication in the social network system to create awareness and sharing of information, news and promotions of the Company's products, under "Let's Shop ICC"
- **HISHER App** has been developed for members to access His & Her promotional material more easily and conveniently, while being quicker for the Company to get information out. Members can also search and amend their personal data for themselves, without the expense of contacting a call center
- **The partnership with Lazada**, a globally renowned online marketplace, expands online distribution channels with the website www.lazada.co.th, as we are determined to build on our strength in physical shop-based sale to online platform, in consistency with consumer behavior these days
- **www.iccshopping.com** is the online shopping mall channel providing all genuine products and renowned brands with affordable price containing various striking promotion of all well-known brands from different categories of Saha Group companies' products. Just at your fingertips, you can browse through all these products at 24 hours, meeting all your needs with high quality merchandises and authenticity guaranteed
- **Entered into a joint venture with World Co., Ltd.**, a Japanese clothing retailer, to bring "RAGTAG", a luxury second hand fashion store that excels in product selection and lineup of affordable luxury second-hand fashion products, to Thailand. This collaboration combines the expertise of leaders in both industries to pave the way for sustainable fashion business expansion and to become a trend-set leader in Thailand.



Increasing registered capital



Securitization

1987

First debentures is issued at the amount of Baht 50 million

1989

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

1990

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



Company's Awards received

1988

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

1999

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

2000

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

2003

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

2008

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

2012

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

2016

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

2019

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

2022

- Being certified the Private Sector Collective Action Against Corruption (CAC) membership renewal for the second time by the CAC Committee.

2024

- Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of "Excellence" (Five Stars) for the eighth consecutive year.  and ranked in the top quartile of companies with a market capitalization of over 10 billion baht
- The assessment results of the quality of the Annual General Meeting 2023 by the Thai Investors Association classified at the level of "Full score of 100 points, excellent" for the fifth consecutive year.
- 2024 Received the 8th "Thailand Headlines Person of the Year Award 2024" under the Economic and Social Classification, or the Oscars of Thailand, and has been continuously recognized as a leading company in the consumer goods industry in Thailand that has been able to maintain the highest standards in terms of quality, products, and creation of economic and social value.
- Certified as a Carbon Footprint Organization (CFO) by the Greenhouse Gas Management Organization (Public Organization)



Major changes and activities in 2024

• BSC Cosmetology :

Established: October 2005

BSC Cosmetology is focused on strategic marketing planning to increase brand sales and grow continuously. The aim is to reach new target customers in the Gen Y group, adapting marketing approaches, introducing new concepts, and developing communication methods that are current and resonate with customers. The major campaign for 2024 launches the latest new product, BSC AUTHENTIQ Collection, with product development of enhanced quality and technology that addresses consumer needs in the makeup segment. When “authentic” beauty meets “intelligence,” sometimes the beauty of your true self may be overshadowed by the notion of “perfection” that is excessive. AUTHENTIQ - A New Makeup Collection from BSC - is a symbol of authentic beauty in the modern era. It is created for individuals who do not simply focus on superficial beauty, but delve deeper into choosing ingredients that perfectly balance natural and scientific elements. The collection features smart technology that is user-friendly yet appears professional, while maintaining environmental sustainability. The approach goes into intricate details intelligently, offering a product choice that is mindful of both functional and emotional aspects of users who are awakening to multiple possibilities, ultimately discovering the true power of inner beauty. BSC AUTHENTIQ Makeup Collection is more than just cosmetics; it is a choice for those seeking beauty that combines intelligence, technology, and comprehensive environmental responsibility in a truly sustainable manner.

Last year, BSC Cosmetology has adjusted the strategies of marketing communication by expanding into the new consumer using Real Users, KOLs, Celebrities, Beauty Bloggers, and Influencers to communicate to consumer groups appropriately and comprehensively, focusing on the Gen Y consumer group to expand the market from the existing customer base. In that connection, the Brand becomes younger and more modern character responding to the needs and providing solutions for customers, so the customers are impressed and accept to try the products. In order to increase sales in the future, the Company has found new concept and the ways to communicate with customers, the attractive promotion campaign and activities were launched. This increases new customer bases in every sale channel either online or offline sale channels thereby new customers are attracted to try the products. Additionally, the Company also communicates via Social Media and Live Chat on Facebook, TikTok, including live broadcasts through Partner channels Lazada, Shopee and its salespersons at sale outlets in each area, including to use up-to-date technologies in its service which has gradually played more role that can excite customers. Digital technology is applied to enhance efficiency both in upgrading the products and presenting the products more corresponding to the needs of consumers.

• **BSC Cosmetology** : Golden Leaf Extract, an exclusive innovation of BSC, characterized by young leaves with soft, reddish-golden hairs resembling velvet, found only in the three southern border provinces of Thailand, and registered as a new plant species in the world in 2012. The company, in collaboration with International Laboratories Co., Ltd., researched, studied, and developed an extract called “Golden Liana BG” or Golden Leaf Extract, which was found to have 60 times higher Anti-Oxidant content than extracts commonly used in the current market, helping the skin look radiant and adding moisture to restore youthful skin remarkably. This extract has been continuously used as an ingredient in BSC Ultimate Golden Serum. In 2024, the Golden Leaf Extract was further developed as an ingredient that helps nourish the skin in makeup products, including foundation cream, foundation powder, and lipstick in the BSC Authentiq Bio Collection, providing beauty with protection and nourishment with Golden Leaf Extract that offers Anti-Oxidant properties combined with Encap-sa Technology, which does not cause acne or irritation from use, meeting the needs of target groups who want Make Up products with skin nourishing ingredients, care in design for easy use, providing effective results, and also maintaining environmental sustainability (Sustainability) with biodegradable and environmentally friendly packaging.

• **Sheenē** : Presented the Concept “Everyone Can Shine” to make everyone shines in their own style. This new image corresponds to the significant change of Gen Z, who are grown-up with positive attitude, opening up idea and accept difference among people, being more gender neutral. It is the cosmetic designed for everyone who likes facial makeup and desires to have good image at all times. This product emphasizes its being simple for customers to use, durably coated, light and comfortable on skin when putting makeup. The product of ‘Airy Collection’ provides the skin makeup in minimal style enabling the customers to search the color shades of powder and foundation that most suit the customers’ skin, so everyone is ready to shine for a whole day.

• **Pure Care BSC** : Presented the skin care product collection, skin nourishing products for sensitive skin, highlighting new innovations, beauty that cares for the world with Vegan cosmetic formulas, free from animal ingredients and not tested on animals, a current trend, a new choice in the cosmetic industry to campaign worldwide to reduce harm and exploitation of animals, focusing on cosmetic ingredients from plants only. The Pure Care Vegan Series is therefore a Vegan cosmetic that meets the needs and is one of the first brands in Thailand that does not use animal ingredients and is not tested on animals, with the concept of being good for the heart and good for the skin.

• **BSC Honei V** : Presenting the product BSC Honei V “Honey Pink Flora Cleansing Oil,” a cleansing oil that helps to thoroughly clean makeup on the face and around the eyes. With just a gentle massage, it completely removes stubborn or waterproof makeup. When it comes into contact with water, it transforms from oil to a light milk lotion, leaving no greasy residue, while cleaning and nourishing the skin at the same time, and supporting sustainable beauty, skin-loving and earth-loving, reducing environmental damage to water and the sea by using raw materials that help reduce the accumulation of chemicals in water and the sea, with Rosa Centifolia Flower Extract, using a natural extraction process with PSR technology, which is a unique patent, without the use of chemical solvents in the extraction, using only substances derived from nature, therefore, no harmful substances are produced after the extraction process, only plant residues, which are environmentally friendly, water-source friendly, and community friendly.



- **Arty Professional By BSC** : Presenting the trend of environmental conservation, Sustainable, maintaining the fertility of the soil by using environmentally friendly and biodegradable raw materials that do not create waste for the soil and forests, and reducing the use of substances that cause harm to the environment, animals, and people. Inviting to step beyond Fast Beauty to Clean Beauty, emphasizing beauty that comes with environmental responsibility. This product is not only about presenting high-quality cosmetics that provide impressive results but also emphasizes the use of environmentally certified raw materials, not tested on animals, and environmentally friendly production processes.

- **Wacoal Lingerie** : The year 2024 was a year when women lingerie market has continually been impacted by COVID-19 for a long time, causing change in the living and behavior of consumers either their lifestyle or behavior of selection of goods purchasing. To this end, Wacoal has considerably adjusted its marketing strategies to suit such changing behavior where the brand image is modified as more cheerful and modern girls to approach the teenagers and the younger generation. In the meantime, Wacoal also approaches a new customer group, i.e. children with 'Wacoal Bloom', and maintains its existing customers in every Sub-Brand, either Wacoal Mood, Wacoal Curve Diva, Wacoal Motion Wear, Wacoal Shape Beautifier, Maternity, or Wacoal Gold. Wacoal has additionally expanded the customer base to the LGBTQ+ group by releasing 'Freedom' collection specifically designed to satisfy the requirements of the LGBTQ+ group.

The Company focuses on the sustainable growth where it realizes the importance thereof so attempts to return profit to the community, the society by having launched the concept of 'BCG Model' in the Saha Group Fair of 2022. In the first half of 2024, the company released Wacoal Soft Flex products made from environmentally friendly raw materials, including natural fiber fabrics and recycled fibers, with fine texture, soft touch, comfortable feel, high flexibility, and in the second half, Wacoal Wearless Bra, a wireless bra using natural rubber, which is a soft, comfortable, and highly flexible material, replacing traditional wire frames, at an affordable price.

In this connection, Wacoal is the first brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process.

All of this is to demonstrate a firm commitment to jointly preserving the environment for sustainable growth, because Wacoal is not just a lingerie collection but a sustainable earth-saving mission.

In addition, the company emphasizes the development of product innovations to create value and maximize consumer satisfaction continuously. In the first half of 2024, the company released the Wacoal Mood Buddy Bra, a portable bra, which is a foldable bra innovation, meeting the lifestyle of the new generation that emphasizes convenience, flexibility, and versatile use, and also released the Wacoal Mood One Size Fits All bra, a one-size-fits-all bra that can be worn by everyone (suitable for sizes M-XL) with innovative fabric that has high elasticity up to 360 degrees, smooth, soft, comfortable, breathable texture, seamless, wireless, and borderless tailoring, meeting the needs of today's customers who want convenience and ease of purchase.

In addition, Wacoal has brought world-class knowledge and technology to develop its products and management to facilitate customers online for their convenience in shopping which responds to the customers' behavior at present where there has been increase in purchase of goods online. In this connection, Wacoal has its own E-Marketplace channels, including Website / TikTok Shop, and other comprehensive online channels, as well as E-Marketplace channels that are partners who can effectively support Wacoal's product sales channels, such as Lazada / Shopee / ICC Shopping / Central Online and many additional channels. To this end, Wacoal Online is developing and building relationship with new alliances aiming at consecutive growth of sales at present and in the future.

For the distribution channels in 2024, the Company distributed goods through the main channel, the Wacoal lingerie counter in leading department stores, provincial department stores and discount stores nationwide, including Wacoal Shop with the total 71 branches. In 2025 the Company plans to increase additional 2 branches of the Shop making the total of 73 branches taking account of efficiency, proper location and their number of customers profitable to the Company.

- **Arrow : Profrex** Profrex, an exclusive fiber innovation of Arrow, a special fabric with a blend of microfibers that are 100 times smaller than hair, woven together with natural fibers, allowing for good ventilation, skin comfort, and importantly, the fibers recover quickly, making them wrinkle-resistant, convenient for the wearer, whether standing, sitting, walking, or running, always looking good in every situation. Just wash, shake, and dry, it dries easily and smooths itself without ironing.

- **Lacoste**

- **Sneaker L003 2K24** : L003 2K24 is a continuation of the L003 family, presenting new color schemes, premium materials, highlighted by a redesigned running shoe into a modern and stylish form. The new sole uses TPU shank Grip, enhancing grip, durability, and agility in movement.
- **VR Tennis game**: The first creation of a virtual reality tennis game: Lacoste Tennis VR Game, and its debut at the Saha Group Fair 2024, allowing customers to experience playing tennis on a virtual Roland Garros court and participate in fun prize giveaways for shopping at www.lacoste.co.th.

- **Enfant** : Softflex, an innovative fiber that combines 95% cotton fiber and 5% spandex, resulting in the good properties of cotton fiber, which is a smooth, soft, and gentle touch that protects the baby's skin, and also provides good ventilation, does not absorb heat, does not cause the baby's sweat to become damp, and also has the properties of spandex, which is outstanding in terms of flexibility, making the clothes not too tight, whether turning or moving in various postures, it can be done flexibly, without making the baby feel uncomfortable, resulting in a good mood, comfortable movement, and promoting good development and age-appropriate growth.

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

- None -

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

- None -

1.1.5 Name, Head office address

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

Name : I.C.C. International Public Company Limited

Head office address : 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120
Tel. (662) 293-9000, (662) 293-9300

Website : <http://www.icc.co.th>

E-mail : webmaster@icc.co.th

Registered No. : 0107537001374

Type of business : Commercial

Number and type of total paid-up shares

| Type | Number of Shares | Par value |
|--------------|------------------|-----------|
| Common Stock | 365,000,000 | 1 Baht |



1.2 Nature of Business

1.2.1 Revenue Structure

| Product/Service | Operated by | % Share holding | 2024 | | 2023 | | 2022 | |
|--|---|-----------------|-----------------------|--------|-----------------------|--------|-----------------------|--------|
| | | | Amount (million baht) | % | Amount (million baht) | % | Amount (million baht) | % |
| 1. Cosmetics, toiletries & perfumeries | I.C.C. International Plc | | 616.82 | 5.90 | 638.17 | 6.36 | 559.46 | 5.91 |
| | WBRE Co., Ltd. | 99.99 | - | - | - | - | - | - |
| | TNLX Co., Ltd. | 70.00 | - | - | - | - | - | - |
| | Canchana International Co., Ltd. | 60.00 | - | - | - | - | - | - |
| | Thai Itokin Co., Ltd. | 58.16 | - | - | - | - | - | - |
| | Tiger Distribution & Logistic Co., Ltd. | 51.00 | - | - | - | - | - | - |
| Total Cosmetics, toiletries & perfumeries | | | 616.82 | 5.90 | 638.17 | 6.36 | 559.46 | 5.91 |
| 2. Women's apparel | I.C.C. International Plc | | 2,417.20 | 23.12 | 2,502.79 | 24.95 | 2,429.62 | 25.65 |
| | WBRE Co., Ltd. | 99.99 | - | - | - | - | - | - |
| | TNLX Co., Ltd. | 70.00 | 83.10 | 0.79 | - | - | - | - |
| | Canchana International Co., Ltd. | 60.00 | - | - | - | - | 13.65 | 0.15 |
| | Thai Itokin Co., Ltd. | 58.16 | 45.92 | 0.44 | 172.36 | 1.72 | 96.94 | 1.02 |
| | Tiger Distribution & Logistic Co., Ltd. | 51.00 | - | - | - | - | - | - |
| Total Women's apparel | | | 2,546.22 | 24.35 | 2,675.15 | 26.67 | 2,540.21 | 26.82 |
| 3. Men's apparel | I.C.C. International Plc | | 2,614.77 | 25.01 | 2,726.80 | 27.19 | 2,732.84 | 28.85 |
| | WBRE Co., Ltd. | 99.99 | - | - | - | - | - | - |
| | TNLX Co., Ltd. | 70.00 | 207.21 | 1.98 | - | - | - | - |
| | Canchana International Co., Ltd. | 60.00 | 11.02 | 0.11 | 14.78 | 0.15 | - | - |
| | Thai Itokin Co., Ltd. | 58.16 | 0.78 | 0.01 | 2.97 | 0.03 | 4.85 | 0.05 |
| | Tiger Distribution & Logistic Co., Ltd. | 51.00 | - | - | - | - | - | - |
| Total Men's apparel | | | 2,833.78 | 27.10 | 2,744.55 | 27.36 | 2,737.69 | 28.90 |
| 4. Household products | I.C.C. International Plc | | 1,420.05 | 13.58 | 1,349.26 | 13.45 | 1,350.14 | 14.26 |
| | WBRE Co., Ltd. | 99.99 | - | - | - | - | - | - |
| | TNLX Co., Ltd. | 70.00 | - | - | - | - | - | - |
| | Canchana International Co., Ltd. | 60.00 | - | - | - | - | - | - |
| | Thai Itokin Co., Ltd. | 58.16 | - | - | - | - | - | - |
| | Tiger Distribution & Logistic Co., Ltd. | 51.00 | - | - | - | - | - | - |
| Total Household products | | | 1,420.05 | 13.58 | 1,349.26 | 13.45 | 1,350.14 | 14.26 |
| 5. Others | I.C.C. International Plc | | 1,122.73 | 10.74 | 1,268.27 | 12.64 | 1,230.26 | 12.99 |
| | WBRE Co., Ltd. | 99.99 | - | - | 5.73 | 0.06 | 16.89 | 0.18 |
| | TNLX Co., Ltd. | 70.00 | - | - | - | - | - | - |
| | Canchana International Co., Ltd. | 60.00 | - | - | - | - | - | - |
| | Thai Itokin Co., Ltd. | 58.16 | 1.83 | 0.02 | 5.98 | 0.06 | 10.07 | 0.11 |
| | Tiger Distribution & Logistic Co., Ltd. | 51.00 | 193.50 | 1.85 | 155.56 | 1.55 | 34.40 | 0.36 |
| Total Others | | | 1,318.06 | 12.60 | 1,435.54 | 14.31 | 1,291.62 | 13.64 |
| Total Revenue from sale | | | 8,734.92 | 83.53 | 8,842.67 | 88.16 | 8,479.12 | 89.53 |
| 6. Other income | | | | | | | | |
| 6.1. Dividend income | | | 1,400.50 | 13.96 | 921.03 | 9.72 | 340.39 | 3.59 |
| 6.2. Gain on disposal of land | | | - | - | - | - | 392.65 | 4.15 |
| 6.3. Gain on bargain purchase | | | 29.68 | 0.30 | - | - | - | - |
| 6.4. Others | | | 283.90 | 2.83 | 268.25 | 2.83 | 243.92 | 2.57 |
| Total Others income | | | 1,714.08 | 17.09 | 1,189.28 | 12.56 | 976.96 | 10.31 |
| 7. Share of profit (loss) investment in associates | | | 8.00 | 0.08 | (2.03) | (0.02) | 14.99 | 0.16 |
| Total Revenue | | | 10,457.00 | 100.00 | 10,029.92 | 100.00 | 9,471.07 | 100.00 |



1.2.2 Information about Products

- Nature of Corporate Business

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

The Company is renowned for being a prominent distributor of a variety of brands, including fashion and lifestyle products, with a strong focus on customer satisfaction. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

Our primary distribution channels include department stores in both Bangkok and other provinces, with significant growth observed in various online channels, including e-commerce, live commerce, and social commerce.

1. Cosmetics and Perfumeries Industry

(1) Features of the Products

From its incorporation in 1964, the Company has been in the sale of cosmetics under the Japanese brand name PIAS. Since then, the Company has expanded our cosmetic business by continuously introducing various other brands where in October 2005, the Company introduced a new cosmetic brand - BSC Cosmetology, under Sahapat Group brand for international marketing. Compact powder is the main product for advertising to create brand awareness within the target group. The celebrity and testimonial marketing approaches have been adopted by using celebrities as its presenter to generate trial interest. The target audience has rapidly changed their media consumption behavior, making it easier to reach them. According to media consumption research by AC Nelson, Baby Boomer and Gen X customers primarily use Facebook and YouTube for social media, product searches, and information. They are loyal to their regularly used products and show interest in health-related and natural ingredient products. Gen Y predominantly uses Facebook, Instagram, and YouTube, demonstrating high confidence in their purchasing decisions. They prefer straightforward reviews, choose practical and time-saving products, and have high purchasing power. Gen Z, the teenage market, uses the most diverse range of platforms, including Facebook, Instagram, TikTok, YouTube, and X. TikTok, in particular, stands out and brands should prioritize engaging this platform swiftly and effectively to communicate with this group.

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

- Chances and Obstacles of Business Operation

Chances

1. Expansion to prospective customers in the Gen Y group, the new target group of BSC Cosmetology where BSC Cosmetology is expanding this customer group under the new campaign. This campaign features the latest BSC Authentiq Collection makeup products, with a new formula from the previous BSC BIO Collection and a completely revamped design for a more modern, sleek, and luxurious look. These eco-friendly products were launched for the first time at the Saha Group Fair under the campaign "BSC Sustainable Beauty And Beyond Cosmetics," which aims to reduce harmful gas emissions by developing PCR packaging that constitutes 30% of the total packaging. This initiative helps reduce CO₂ emissions (carbon footprint) from the production process, ensuring a sustainable environmental impact. With every purchase, consumers contribute to societal and environmental betterment. The campaign slogan is "JUST ONE FOR SAVE - Change begins with one." The line was introduced with the AUTHENTIQT BIO GLOW FLUID FOUNDATION SPF 50 PA++++, which offers a glowing finish, light-reflecting coverage, and a radiant, natural look. The foundation is long-lasting for 24 hours and controls oil for 12 hours. It provides medium coverage with a lightweight feel, featuring the latest Blurring Fix Technology, which uses Micro Powder combined with Film Former and Pearlant Special to create a smooth film on the skin, minimizing the appearance of fine lines, covering blemishes, and evening out skin tone, resulting in a naturally radiant complexion.

2. Marketing Strategy: The marketing strategy must continuously adapt to consumer behavior trends, primarily utilizing KOLs, Micro-Macro Influencers, and Beauty Bloggers. Real user reviews play a significant role, with activities such as distributing products to 100 users for testing and reviewing through beauty websites, Facebook, and Instagram. This approach enhances awareness among cosmetics users seeking product information and attracts new customers, particularly Gen Y, through online and in-store channels. Currently, the focus of cosmetics marketing is on online transactions, which are highly popular across all business types, including cosmetics. A significant shift involves cosmetic companies adapting to online business models, marketing through social media, and developing more convenient online sales platforms. Additionally, distribution channels must diversify, including shopping platforms, live chat, marketplaces, and direct phone orders, to provide customers with a new purchasing experience.

3. The quality of products is one of main factors. Not a few consumers are prompt to spend money for cosmetics both skin care and makeup even in expensive price so as to obtain quality products and real effectiveness as alleged in advertisement.



4. The image of brands plays the important role and influences the consumer's behavior at present because the consumers trust in the image of the brand, where there is chance for them to decide to purchase more products with positive image and being well known.

5. Deployment of technologies in the manufacturing process and development of cosmetic products to become up to date are useful to consumers, 'Beauty Tech' such as the 'Augmented Reality application for testing the cosmetic colors or the AI (Artificial Intelligence to introduce the products to customers have significant aim to satisfy the requirements of consumers better than previously. Regarding the digital technologies to facilitate the cosmetics industry either Virtual Reality (VR)', and Big Data including the software which is used for the purpose of beauty, all emphasize to develop the better quality of the products more exactly corresponding with the needs of consumers and solving problems that may be faced by consumers when selecting to buy the products online, trying the products, testing their skin condition and accessing the counseling on skin care especially the dermatoscope which can ensure the Brand's trustworthiness making the consumers think worthwhile to spend money for purchasing the products.

Obstacles

1. In 2024, the Thai beauty market is projected to reach approximately 340 billion baht, a 9.5% increase from the previous year. Thai businesses must prepare for various uncertainties, both domestic and international, including purchasing power, economic conditions, rising raw material costs, and international conflicts. The Thai cosmetics industry in 2024 will face increased competition due to multiple market factors affecting both the market and businesses, such as the doubling of raw material and shipping costs, and sluggish domestic purchasing power, particularly in the middle and lower markets.

2. The unpredictability of the cosmetics market in Thailand requires Thai businesses to develop contingency plans. This includes maintaining product quality, innovating to meet customer demands, and emphasizing "Made in Thailand" in product logos to build long-term trust with customers and partners. It is crucial for businesses to adopt new technologies like Beauty AI to enhance products and services, creating unique brand identities tailored to individual needs.

3. Consumer spending habits in 2024 are affected by economic instability, leading to reduced spending on non-essential items. Consumers are increasingly cautious, planning their expenses and cutting back on unnecessary or extravagant spending. Brands must adapt by revising their marketing strategies for products and advertising to maintain customer loyalty. This may involve increased investment to reinforce the value of high-quality products, reasonable pricing, and strong brand image.

4. Mass-market products remain highly popular this year, as Thai consumers prioritize value for money. While low-priced products are not the sole focus, quality is essential. Consumers are more informed due to extensive product research. Amidst these challenges, Thai businesses must seek new market opportunities, especially in digital channels, which have become crucial for customer acquisition in all situations. The COVID-19 crisis has accelerated the shift towards online shopping.

5. Enhancing convenience in purchasing decisions is crucial. Consumer behavior has evolved, with Gen Z and Gen Y customers increasingly preferring online shopping for its convenience, speed, and affordability. The prevalence of year-round promotional campaigns necessitates expanding distribution channels across all platforms.

6. To provide knowledge and training for salespersons to ensure their complete knowledge of the products. Presently, consumers will search information prior to purchase of products. It is not only brief search but the consumers desire more details in order to know information about compounds thereof, such as where the compounds come from, where is the best source to get such raw materials. The products do not cause allergy, can be well used. It is, therefore, very important to adjust attitude and training of salespersons to actually know about the products and able to reply the customers' questions.

- Development of Business Innovation

BSC Cosmetology focuses on marketing strategies to boost brand sales and achieve continuous growth by reaching new target customers, particularly Gen Y. The company adjusts its marketing approach to incorporate new ideas and timely communication methods that resonate with customers. The major campaign for 2024 introduces the latest BSC AUTHENTIQ Collection, which features enhanced product quality and technology to meet the needs of makeup consumers. This collection aims to blend true beauty with intelligence, creating a symbol of genuine beauty in the modern era. The AUTHENTIQ - New Make Up Collection from BSC is designed for individuals who value deep, authentic beauty, incorporating a perfect balance of natural ingredients and science. The products feature smart technology for simple yet expert use and emphasize environmental sustainability. This collection is an intelligent and thoughtful choice for users who are aware of their many options and seek to discover their true inner beauty. BSC AUTHENTIQ Makeup Collection is not just cosmetics; it is an option for those who desire beauty that encompasses intelligence, technology, and environmental responsibility in all aspects of life, truly and sustainably.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2024, following the recovery from the COVID-19 situation and the increase in online channels (e-commerce), key factors have driven market growth in terms of competition. The emergence of both international and local brands has raised consumer expectations for product quality and innovation, particularly for products that adhere to sustainable beauty trends and natural ingredients.



BSC Cosmetology faces the challenge of maintaining its market share in a highly competitive environment, especially among teenagers and young consumers who are inclined to purchase products through digital marketing channels.

BSC Cosmetology has developed quality of its new products and added technologies useful to consumers and environments all the time by bringing natural mixture to make its products suiting the change in the present era corresponding with the requirements claimed by the consumers where BSC Cosmetology has to satisfy the world trend of saving the earth.

Therefore, the brand is rapidly adapting by expanding its online and on-air sales channels, as well as entering beauty stores such as Watson, Eveandboy, and Beautrium

It is likely that the Thai consumers significantly purchase products online more than previously as it is the channel where the new generation easily make decision to purchase the products as conveniently, fast and readily to be delivered to their home. Various beauty businesses have to adjust to satisfy such requirements by expanding business online in every platform and simultaneously providing interesting purchase experience for the customers. Several promotion or attractive discounts for the customers to make up their mind to buy our products, using social media as the marketing channels, creating something interest, advertising to make the customers understand the good image of our Brand and building good relationship and loyalty to our Brand. BSC Cosmetology has paid attention at upgrading technology of various products to make the customers recognize the modern according to the current trend of the Brand at all times. Technology of AR/VR for trial has been applied in the sale process at the counter sales more than previously, so that the customers can try the products and get good experience prior to their purchase.

For the skin care products, BSC Cosmetology has continually maintained its position as the leader of markets, emphasizing to strengthen its Brand and products with innovation technologies serving as the significant strategy where many scientific researches and studies have been implemented so as to acquire the innovation of products, packaging, distribution outlets, delivery, marketing and service. We focus on upgrading quality of products and using natural mixture with high effectiveness and quality to interest consumers and encourage their reliability and achieve their decision to purchase our products in proper price where they feel both physical and mental worthwhile cause of their purchase. At present, customers pay attention at where and how the products are produced. If our Company is responsible for the society and good environment, having excellent image, doing sustainable business, these will more impress the customers who pay attention at saving environment and saving the earth.

(B) Competition Condition in the Industry

- Competition Condition

The cosmetics marketing has high and tough competition from new brands available in the market with their ongoing growth in each year, and lots of new factories producing cosmetics are established. Either an individual, celebrity or star can simply produces cosmetics and tries to add value to their products, creates the ideas as options for the consumers to get experience with their brands and enables the consumers to select a wider variety of cosmetics in the competitive cosmetics market in Thailand. The trends and factors that make the competition in cosmetics markets seem interesting to be developed:

1. Innovation and Research: Any cosmetics companies that can present the products with innovation and modern technology will have chance to gain more satisfactions.

2. Price Competition: Both domestic and international competitors use pricing strategies that attract consumers, which may impact BSC Cosmetology's market share.

3. Maintaining Existing Customer Base: BSC Cosmetology must differentiate its products and services to meet increasing expectations. Understanding and adapting to consumer trends and preferences, being quick to respond to market changes, and effectively meeting customer needs will help maintain and expand the customer base.

4. Quality of products and attention paid at services provided for customers both before and after sale are very important where the customers who are satisfied and impressed by the good service will be likely to make repetition of their purchase and raise the ranking of our Brand in the competition in cosmetics markets.

5. Responding to Rapidly Changing Trends: Consumer preferences change rapidly, necessitating the continuous development of products and marketing strategies to keep pace with the evolving market dynamics.

In 2024, after experiencing economic slowdown and recession at various times, brands increased their marketing efforts. New start-up brands emerged, and both large and small cosmetic brands re-entered the market aggressively. As consumers resumed spending in the cosmetics industry, they became more meticulous in their purchases, prioritizing product quality over quantity and seeking the best options available. Consequently, brands focused on enhancing product quality. BSC Cosmetology conducted research to understand consumer preferences and needs, leading to the development of products with advanced technology and environmental consciousness, as these aspects have become increasingly important to consumers. Additionally, customer service has gained prominence, with digital technology playing a crucial role in creating excitement for customers, even in the cosmetics industry. Currently, brands have been incorporating digital technologies to enhance product development and marketing strategies, known as "Beauty Tech". The goal is to better respond to the needs of modern consumers. Digital technologies in the cosmetics business must precisely address consumer



demands. Current marketing strategies of counter brands, beyond creating customer loyalty and emotional connection, must focus on acquiring new customers. BSC Cosmetology has added sales promotion strategies to stimulate customer interest by developing promotional campaigns for makeup and skincare product lines that are diverse and appealing to consumers of all ages, aiming to attract new customer groups, encourage product purchases, and promote repeat buying.

- Number and Size of Competitors

| Types | Total number of Competitors |
|----------------------|-----------------------------|
| General Cosmetics | 202 |
| Sensitive Skin | 89 |
| Professional Make Up | 101 |
| Self Selection | 208 |
| Direct Sales | 470 |
| Cosmeceutical | 46 |
| Total | 1,116 |

- Status and Capability of Competition of the Company

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

- The future industry trend and competition

The cosmetics and beauty industries are gradually enlarged with a consecutive growth rate every year, although in 2024 there was suspension and recession some time because customers in the current era either male or female or every age group pay attention at health, beauty and skin as well as taking more care of themselves. They desire to have better look. Several beauty business, skin care clinics and popular brands have been founded in corresponding with high demand in each year.

BSC Cosmetology is adapting its marketing strategy by utilizing communication that reaches customers through product reviews from real users, a trend in product information sharing. Consumers are becoming less trusting of reviews from celebrities, Key Opinion Leaders (KOLs), and bloggers, believing these reviews are often paid promotions that overly praise brands. In contrast, reviews from actual users that highlight both the advantages and disadvantages of products are perceived as more credible and have become a significant trend of interest among consumers. Additionally, the brand is utilizing live product sales broadcasts on TikTok featuring celebrities or trending social media personalities. This approach helps the brand maintain a contemporary image, ensuring they remain current with market trends and consumer preferences. By creating promotions aligned with these specific channels, BSC Cosmetology aims to achieve its targeted sales objectives.

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

The development of the cosmetics market shows promising trends arising from changes in consumer behavior, social preferences, and emerging technological innovations. Future market trends will have the potential to enhance developmental capabilities through strategic approaches such as customer communication, research, introduction of new technological innovations, and presenting creative, high-quality products with social and environmental responsibility. If executed effectively, the cosmetics market will experience intense competition while developing in a creative and sustainable manner.

(3) Acquisition of Products or Services

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



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

(4) Undelivered Work

- None -

2. Women's Wear Industry

(1) Specifications of the Products

The Company is the distributor of lingerie products of the 4 major brands, namely Wacoal, BSC, Elle and Kullastri. Each of these brands has different target groups of customers. Last year, all of these 4 brands had adapted and modified their marketing strategies in compliance with the situation of the COVID-19 impacts in order to enhance their marketing competitiveness in terms of product variety options and modern designs adding further features suiting the changing lifestyles of customers. The diversity of brands enables the Company to access every segment of customer groups satisfying all groups either children, teenagers, working aged persons up to the elderly, the customers with high to middle purchase power, as well as to expand to the LGBTQ+ group. For the reasons of their diversity, to attract the target groups does not focus only on age of customers, while to access the target groups according to the lifestyles of customers is deemed very significant by the Company because age is not the limitation of goods purchasing of customers. The availability of products suiting lifestyles of customers will encourage the sales and meet satisfactions of customers.

The company is firmly committed to a policy of creating Wacoal underwear products that are "beyond satisfaction" for customers. By continuously learning about changes in consumer lifestyles, the company develops products in terms of raw materials, design following fashion trends, and services that precisely meet the needs of different consumer groups, thereby consistently winning the loyalty of core customers. The primary target markets are working women and those who are body-conscious, with expectations of beauty, comfort, and good health, who demonstrate strong brand loyalty. For young girls and teenagers, the company has adjusted its brand image and developed product lines to offer greater diversity appropriate to different age groups, with increased color variations and patterns, while also creating activities that increasingly align with teenage lifestyles.

Furthermore, the company emphasizes a policy of creating "value" to add worth to products and services, based on a genuine understanding of Thai women's physiology developed over more than 50 years. This is combined with developing innovations in fashion, raw materials, and production processes. The company focuses on product quality development, service quality, and building a premium brand image for women's underwear, emphasizing comfort when wearing, peace of mind from quality products, and building confidence from the inside out, while being conscious of social and environmental responsibilities. As a result, all Wacoal products undergo an environmentally friendly production process while maintaining product quality standards.

Apart from the products, the other important thing which the Company well realizes is the impressive service for customers. The Company, therefore, provides new experience for customers in Wacoal Shop since from the different beautiful and modern decoration ('localization'), self service to enable the customers to select products by themselves facilitated by means of displaying the products easily noticed so as to colorize the sale by designing the sale outlets clearly differently from those of the competitors, with POSM that explicitly provides details of complete data and information about the goods in each shop allowing the customers to freely watch, gain new experience in selecting the goods to purchase without any questions to ask the salespersons in the shops. This satisfies lifestyle of the customers in the digital and next normal era.

With respect to the environment preservation trend under the campaign of the manufacture sector to control emission of the greenhouse gas, of which the Company realizes the significance and attempts to return profit to the society, the community and the environment. Therefore, the relevant campaign has been launched for the manufacture sector for controlling emission of the greenhouse gas where Wacoal is the first leading brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process. The environment preservation is the global trend leading to Wacoal's significant initiation into launching the campaign of Eco Bras as 'Eco Product', to directly suit lifestyles of customers under the concept 'Wacoal Love Earth' 'Not a Collection. It's Our Mission'.

- Significant Impacts on Chances or Limitations on Business Operation

- Chances and Obstacles of Business Operation

Chances

1. The Company is the distributor of clothing products of several brands covering all groups of customers comprising the following 4 major brands: Wacoal, BSC, Elle and Kullastri. Each of these brands has different target groups of customers. That is to ensure the explicit marketing structure and entire target groups. Each brand has differently distinctive positioning that can enhance competitiveness. All brands have adapted and modified their marketing strategies in terms of product variety options and modern designs adding further features suiting the changing lifestyles of customers. The diversity of distributed brands enables the Company to access every segment of customer groups satisfying all groups either children, teenagers, working aged persons up to the elderly, the customers with high to middle



purchase power. The Company has additionally classified the target groups according to Demographic and Lifestyle of customers because age is not the limitation of goods purchasing of customers. The availability of products suiting lifestyles of customers will encourage the sales and meet satisfactions of customers.

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

3. The consumer's behavior in selecting lingerie has changed from focusing on the function of the product into focusing on the fashionable design or 'In to Out' where the design should look beautiful and modern proper for wearing daily. It appears more diversity of use of products causing more frequency of purchase. In the meantime, for the functionality focusing customers the products have been developed to suit their requirements; for example, whichever your cup size is, it enhances your beauty, or products for the specific groups such as the underwear for the customers aged 60 years and more with the texture mixed with moisturizer emphasizing the body contour and comfort in wearing as well as health care, the sanitary underpants of good absorbency type for menstruation, the underwear for exercise to enhance self-confidence. This is to specifically attract the relevant groups of customers.

4. Every piece of Wacoal products is eco-friendly thereby Wacoal is the first leading brand of lingerie in the textile industry which is certified under the Green Label by Thailand Environment Institute as the quality and safety brand which is perfectly eco-friendly in every manufacturing process.

5. The recovery of the economy and tourism in 2024 following the COVID-19 pandemic has shown positive progress, leading to an increase in visits to Thailand by Chinese tourists and other international visitors. This surge has boosted consumer purchasing power both domestically and internationally, especially in provinces that are popular tourist destinations.

6. Supporting gender diversity is not only an opportunity to expand the customer base but also enhances the brand image as a supporter of social equality. The LGBTQ+ group is considered a high-potential target with strong purchasing power and a desire for products that reflect their diverse identities and lifestyles. With a commitment to developing products and marketing that specifically address their needs, Wacoal is prepared to deeply connect with this customer segment to create sustainable growth and reinforce brand confidence that embraces all diversities.

7. Consumers are increasingly choosing to purchase underwear through online channels due to convenience and easier access to product information, such as reading reviews, viewing products from multiple angles, and receiving size selection recommendations.

Obstacles

1. Although the global and domestic economy is beginning to recover from the COVID-19 pandemic, consumer purchasing power continues to be impacted by inflationary factors and economic uncertainty. Consumers tend to spend more on essential goods rather than luxury items. Additionally, consumer purchasing behavior remains focused on reducing expenses, such as waiting for sale periods or choosing more affordable products.

2. Despite the country's reopening and tourism recovery in 2024 creating economic stimulation, the number of international tourists has not yet returned to pre-pandemic levels. Particularly, Chinese tourists are returning in numbers lower than expected, due to the Chinese government's domestic tourism promotion policies and internal economic factors within China. The incomplete tourism recovery means that international tourists' purchasing power has not yet fully recovered.

3. The women lingerie market has continual tough competition especially the middle and the low segments where the price strategy is mostly implemented in competition along with the quick change in lifestyle of consumers, demand and decision to purchase in short time or 'Micro Moment' with immediate response to the requirement of products make the lingerie market to always modify timely strategies in compliance with the changes. The consumers have more options in purchasing goods offered by both large manufacturers and small manufacturers through the online channels with tough price competition in order to encourage the decision to purchase.

4. Counterfeit products that imitate Wacoal merchandise are being sold at lower prices in online markets and various sales channels, causing confusion among consumers.

5. Free Trade Agreement (FTA) causes the inflow of goods from foreign countries especially the inexpensive products that are simply and rapidly available in the market. Additionally, "No-Brand" or unbranded products have gained popularity among consumers seeking affordable alternatives, particularly in online markets. The Company has to compete with the domestic business doers and simultaneously to stipulate the strategies to compete with the imported goods for gaining the market share.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2024 the Company implemented the following competition strategies:-



- Research and Development of Innovative Lingerie Production

Our Company paid attention to the policy of making the products to suit the requirements of consumers. In 2024 the survey of requirement of goods was carried out prior to manufacture of the products so as to actually satisfy the requirements of customers. The findings from the survey have been taken into account in modifying the marketing strategies such as upgrading the models of products to be modern in the collaboration with new generation designers, adjusting to discount the price to be affordable, but with standard quality of Wacoal aimed at getting good feedback from the teenage customers.

In addition, our Company has also carried out the Brand Health Check and taken the findings to develop the products to exactly satisfy the requirements. In that connection, our Company takes and focuses on the customers' satisfactions in using the products whereby we often survey the customers' satisfactions either from the customer database of His & Her Application and the customer database from the activities organized and from the Focus Group.

In 2024 our Company still brought the customers' data to analyze and develop through the Big Data system in stipulating the products manufacturing plan that suits the customers' requirements and with sufficient supply to their demand, as well as developing the products to better suit the target groups as the guidance to produce new products. That is to work jointly as One Body by collectively planning, positively recommending and designing the products and then releasing the products onto the market satisfying the needs of consumers of each lifestyle in terms of either function or fashion features based on the good quality products. In the meantime, we have applied the Quick Response Management System (QRMS) to efficiently manage the products at the sale outlets enabling the availability of products in proper quantity corresponding with the needs of the customers, which satisfies the customers and lessens the loss of chance of sales. It facilitates fast logistics and distribution of products to the shops and the efficient and effective administration of the inventory which enables to shorten the duration of transportation and lessen the loss of chance of sales.

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

- Maintain Existing Consumers and Access Prospective Consumers

Our Company pays attention to systematically retain existing customer base ('Customer Retention'), by launching activities or various sale forms to increase the chance where those customers who previously bought the products would repeat their purchase or continually use our service not changing their mind to another company. Our Company focused on giving customers continuing satisfaction through a variety of activities that impressed its existing customers of all ages ranging from promotion activities at counter sales, special sites either within and outside department stores or giving special privileges in various festivals where we launch promotions and premium products attractive for the customers such as the promotion for His & Her Plus Point members, etc. In addition, the Company has implemented efficient administration of existing customer base through His & Her Plus Point card, in order to build up good relationships with customers. Varied activities along with interesting and exclusive promotions are created so as to encourage participation of customers and render good impressions of the brand, as well as introduction of good service standard system in Customer Relationship Management (CRM), whereby customers are provided with several benefits either discount in purchase of products or premium.

For other target groups which are loyalty customers, communication under the concept 'Wacoal For All' has been implemented in every platform where to provide recognition of people by presentation of both function and fashion for satisfying either beauty or comfortable wear to everyone, all ages, all sizes, all cups with the distinctiveness of Wacoal, i.e. the innovation that has been acceptable by the target groups for a long time using offline and online media communication continually to emphasize this merit of all Wacoal product groups.

Our Company creates relationship with customers in many ways through the qualified salespersons at the shops who pay attention to service and provide professional counseling about products in order to ensure the customers being valuable customers and being important persons of the Brand. Maintaining the existing customers is also to reduce the rate of loss of the existing customer base leading to sustainably generating of income by providing satisfactions and good experience of customers towards our Brand. That encourages the existing customers who previously purchased the products or used the service to repeat their purchase. It does not only allow one or two times purchase but also to maintain the existing customers with their increasing the frequency of purchase as the value adding or their frequency of using service throughout being our customers as deemed the Customer Lifetime Value of the Brand.

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

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

In 2024 Wacoal has extended activities to found a new customer base of children and teenagers via Below the Line activities where to release Wacoal Bloom, Wacoal Teen and Wacoal Mood Brand in modern design corresponding with the lifestyle of the younger generation. It is the key item accessible to such customer group. The Company has implemented this strategy by joining to support activities launched in educational institutes, universities, joining to support musical activities with several record label owners either in Bangkok or other provinces, as well as notifying the good quality of products from one group to another group of customers. Additionally,



the company collaborated with contemporary designer Yoon-Phannapast Taychamaythakool, known for her unique style and global recognition, to launch the Wacoal X Phannapast collection of pajamas and loungewear featuring luxurious prints for the Chinese New Year, expanding the customer base to new segments. Wacoal also partnered with 12-year-old Thai designer Winnie Keziah Chumphuang to create the Wacoal Motion X Keziah sportswear collection, leveraging her award-winning international designs.

Additionally, the Company has opened the new market in the LGBTQ+ group. Although it is a small market, it is the market with chance of expanding the prospective customer base which has the particular pain point, inter alia, this market is the blue ocean nearly with no competitors in Thailand. Production of the products and implementation of the marketing accessible to present consumers, there is only the lingerie market with imported expensive preorders and the small brands produced to be distributed particularly to the LGBTQ+ group, Wacoal has intentionally initiated the LGBTQ+ market and presented the collection for this group 'Wacoal Freedom' collection, it represents the freedom without definition. We are implementing strategic marketing initiatives to engage our valued customers. However, for the LGBTQ+ market even though providing competitive chance, there is still challenge of communication. Based on the survey of requirements of this group, the communication shall be clear but without discrimination. In 2024, the company has continuously reinforced its commitment to equality through the launch of Wacoal X Teletubbies Café, the first Teletubbies café in Thailand. We simultaneously introduced the limited edition Wacoal x Teletubbies collection featuring adorable Teletubbies-patterned unisex fashion items to welcome "Pride Month," supporting diversity and embracing all values equally. This initiative has also created a new experience for our customers through the memorable café environment, strengthening the connection between our customers and the brand.

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

Presently, the consumers pay less attention to the brand loyalty but pay more attention to the product price. Consequently, our Company turns to increase the products in affordable price for this teenager group in compliance with the demand of the market together with to use quality of products as the merit of our Brand, so that this customer group can try the products and by their comparison of the product quality, that will lead to additional purchase of other collections. The women's lingerie market faces significant competition from domestic competitors as well as from the importation of various international brands. Consequently, the Company focused on communication with the customers who have never used Wacoal lingerie through activities 'dare to try' to encourage trial of wearing until customers feel satisfied and finally purchase our products emphasizing the diversity of products both models and innovations that enable more comfortably and well-fitting wearing of the very good quality lingerie apart from its fashionable styles. This is the unique feature of Wacoal that cannot be found from any other brands. It is to provide chance for the customers to try, feel satisfied and make the decision to buy the products finally.

3. Consumers with Cross Product Experience

Based on the change in purchase behavior of customers in accordance with lifestyle in the new normal time there is also the change in the customer journey. The Company has applied the Upselling and the Cross-selling strategy along with encouraging purchasing at the sale outlets, so that the salespersons can immediately close their process of sale as sometimes 'prices' are not the most important cause but it is the 'mood and feeling' that encourages the decision to purchase, as the current purchase behavior of the customers mostly begins from searching the information first in order to compare and find the products or services most suiting their requirements. Among a lot of products with similar feature, the Company has distinctive and good quality products, by the idea 'just add a few amount' perhaps leading to the customers' purchase decision even the actual purchase amount being more than firstly expected by the customers. The Company, therefore, performs both promotion and impressive premium products to facilitate the immediate purchase decision and the relevant closing of sale. In addition, the Company also carries out the Cross-selling to increase other products, granting special right to customers in buying some recommended items in special prices the introduced goods. For example, buying lingerie will allow the customers to buy pajamas in a special price. That is to ensure the customers the 'worthwhileness' of purchase and provide chance to sell for the salespersons who present the relevant products, or providing the service likely to further interest the customers, implementing the strategy to encourage the brand awareness and enhancing the customers' desire to try other groups of products of the Company, such as matching the product items within the affiliates of the Company to launch special price promotion (Cross-Promotion), i.e. Purchase lingerie and receive complimentary lingerie detergent. Apart from this, the Company also implements the marketing strategy through the influencers and the social pages deploying affiliated marketing with the aim of encouraging the brand awareness and sales enhancement simultaneously.

- Omni Channel Marketing

Nowadays, fierce competition in ladies lingerie is found in various distribution channels, starting from traditional channels such as department stores, discount stores, the Company's shops, necessitating the extension of sales to multiple online channels. Currently, the ladies' lingerie market is highly competitive. Traditional sales channels such as department stores, discount stores, and shops have expanded to various online platforms, experiencing continuous growth due to changing consumer behavior, which values convenience and quick access to products. To strengthen its position in the market and comprehensively meet customer needs, the Company implements an Omni-Channel strategy through partnerships with leading e-commerce partners. This enables the Company to present product innovations completely and seamlessly connect the online and offline shopping experience.



(B) Competition Condition in the Industry

- Competition Condition and Competitiveness of the Company

Wacoal continues to maintain its position as the leading brand in the Thai lingerie industry by offering a diverse range of products that cater to the needs of consumers in all target groups. The brand places a high priority on innovation and the adoption of advanced technologies to differentiate itself in the market. For example, the launch of products addressing sustainability and the development of comfortable lingerie designed to be suitable for all genders and ages.

Wacoal remains highly competitive with a comprehensive distribution network covering both online and offline channels, such as department stores, specialty retail stores, and digital platforms. Additionally, the company is expanding its market in neighboring countries through regional partnerships to sustain and broaden its customer base.

Currently, consumers are increasingly purchasing products through online channels, reflecting rapidly changing behaviors. Online channels provide convenience and speed in meeting consumer needs, enabling customers to make diverse and better-informed purchasing decisions. Wacoal recognizes the importance of this shift and has fully embraced online marketing, including Social Media Marketing and Online Marketing, which have shown continuous growth every year. These strategies expand market opportunities and align with evolving consumer behaviors.

The company continues to prioritize the policy of “Creating Value and Maximum Consumer Satisfaction” by continually innovating, researching, and developing new products to meet international quality standards and customer needs. Moreover, Wacoal's products are free from harmful substances and environmentally friendly.

The company also focuses on developing highly efficient logistics and warehousing systems to ensure prompt and accurate delivery of products, thereby fostering lasting trust and confidence among consumers.

With comprehensive strategies encompassing products, marketing, and management, Wacoal remains competitive in the market and is well-prepared to tackle industry challenges and changes continuously, ensuring long-term business sustainability.

Additionally, the Company focuses on the communication with customers to enable the target customers to continually obtain information in the same direction by encouraging the customers to change behavior and the format of marketing communication by the following diverse methods either mass, above the line below the line, events and social media to stimulate the purchase of products under the 360 degrees marketing strategies, namely

- Advertising in a wide variety of formats accessible to all target groups especially outdoor and indoor advertising signage in the LED monitors both inside and outside department stores, the mass transit system, i.e. MRT up to the sale outlets. It is to modify the contents as fast as the quick change of the markets. The advertising on television focuses on children who will be the prospective customers in the future. Last year the Company has modified the guideline on presentation of contents more attractive to the target customers, where the online media are in collaboration with leading influencers who affect the target customers' decision to purchase such as Kaykai Salaidar, Cute Anongnat, and Charlette Wasita Hermenau are well-known and respected artists who have helped increase brand awareness among Wacoal's target audience, expanding marketing channels. Additionally, Wacoal employs Mascot Marketing, using the mascot “Nhoom Nhim” as a brand representative. This strategy leverages the mascot to communicate, project the brand image, and build relationships with the target audience.

- Personal selling remains a crucial component of Wacoal's sales strategy, primarily through offline channels, such as counters in leading department stores, Wacoal Shops, and other retail outlets. These customer segments continue to demand in-depth guidance on styles, cup size, and proper fit, as well as specific product features. The company emphasizes training sales personnel to enhance their knowledge and skills in various areas, including sales techniques, product display, product knowledge, and personality development. This enables Wacoal's sales staff to become experts in body fitting, providing accurate and reliable advice while professionally instilling confidence and satisfaction in customers. With a steadfast commitment to developing the capabilities of its sales team, the company believes that delivering high-quality service and accurate information will foster trust and long-lasting brand loyalty among customers.

- Sale Promotion: Wacoal places significant importance on sales promotion to retain existing customers and attract new ones. The company's efforts aim to motivate current customers to increase their purchase volume, including buying larger quantities or upgrading to higher-value products. By capturing consumers' immediate interest, Wacoal encourages prompt purchasing decisions. This approach includes offering attractive premiums for customers at department stores and Wacoal Shops, organizing Pop-Up Stores in special locations to launch new collections, and decorating sales points to catch the eye and create memorable customer experiences. Through a diverse and targeted sales promotion strategy, Wacoal is committed to maximizing customer satisfaction and fostering long-term relationships between the brand and its consumers, thereby enhancing its competitive capabilities in the market sustainably.

- Public relations to create the good image of the Brand and the Organization by disseminating news to the public, so that the Organization is widely recognized. To this end, the Company has continually built the positive relationship with either customers, allied media or influencers through projects of social contribution such as Wacoal Bras Day, We Request Your Old Bras or Wacoal Pink Ribbon VS. Breast Cancer. In 2024, the brand SIRIVANNAVARI, led by Princess Sirivannavari Nariratana Rajakanya, the Creative Director of the brand, partnered with Wacoal to organize a social initiative under the project name “Princess Collection.” Her Royal Highness personally



designed and photographed the advertising campaign for this special collection, embracing the concept of “Empowering Women with Love.” This project aims to empower women of all races and body types to share positive energy, love, and encouragement with one another. The proceeds support the operations and breast cancer awareness campaigns of the Kanjanabaramee Foundation, the Queen Sirikit Centre for Breast Cancer at King Chulalongkorn Memorial Hospital, the Thai Red Cross Society, and the National Cancer Institute.

- Expansion of E-Marketplace both belonging to Wacoal in several platforms, namely TikTok Shop and the online channels of other E-Marketplace which are business partners of the Company to increase the sales of Wacoal products to achieve the goal, namely Lazada/ Shopee/ ICC Shopping/ Central Online/ Big Show and other further channels that Wacoal Online moves ahead to develop and make new alliances to continually enhance the growth of such channels at present and in the future.

- Number and Size of Competitors

In 2024, the lingerie industry continued to face intense competition from a variety of rivals, including globally renowned brands, local brands, and new entrants focusing on low-cost products. The purchasing behavior of high-spending customers, who remain loyal to traditional channels such as department stores, Wacoal Shops, and discount stores, continues to be a primary focus. Over the past year, Wacoal has faced fierce and ongoing price competition from both direct competitors and low-cost products. This has driven the company to develop products that meet customer needs, and to renovate and modernize stores to suit the local customer base, reinforcing the brand's reputation for quality and reliability. However, technological changes and the influx of counterfeit and low-quality imitation products have impacted the trustworthiness of online purchases. In that connection, the consumers then pay more attention to those business organizations by thinking about the impact on society, environment with corporate governance (Environment, Social and Governance: ESG).

- Industrial Trend and Future Competition

According to an analysis by Bank of Ayudhya, the lingerie industry in 2025 is expected to face numerous challenges, both domestically and internationally. The Thai economy is projected to grow at an average annual rate of 2.8% from 2025 to 2027, reflecting a slowdown in growth. Additionally, international competition, particularly from China, with its technological advancements and lower production costs, remains a significant pressure point. Thai businesses must also contend with rising production costs, including higher wages and electricity expenses. To address these economic and competitive challenges, businesses must adapt by incorporating innovations and technologies to enhance their competitiveness and meet the evolving market demands.

In 2024, Thailand welcomed approximately 35.54 million international tourists. For 2025, the Tourism Authority of Thailand anticipates an increase in foreign visitors, projecting around 40 million tourists, contingent on factors such as tourism promotion policies, the global economic situation, and Thailand's readiness to accommodate tourists. The growth in tourism positively impacts the lingerie industry by expanding opportunities to attract foreign customers through the distribution of products in popular tourist shopping locations, thereby strengthening competitiveness and sustainably increasing brand revenue.

In 2025, the Ministry of Commerce has focused on supporting the Thai textile and garment industry, including the lingerie sector. This includes promoting exports through Free Trade Agreements (FTA) with trade partners, supporting participation in international trade fairs, and providing training to enhance the capabilities of small enterprises. These policies enhance the global competitiveness of Thai businesses and build confidence among international consumers in the quality of Thai-branded products. Additionally, support for the development of environmentally friendly textiles aligns with the global market's emphasis on sustainability, which is a critical factor in bolstering long-term competitive strength.

Modern consumers prioritize purchasing environmentally friendly products. Sustainable materials, such as recycled materials or biodegradable fabrics, are becoming crucial factors in purchasing decisions. Aligning production processes with this trend presents an essential opportunity for brands to build a positive image and maintain credibility.

Online sales channels and social commerce continue to play vital roles in the lingerie industry, particularly in creating convenient purchasing experiences and meeting consumer needs. The use of digital platforms is instrumental in raising brand awareness and boosting sales.

(3) Acquisition of Products or Services

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

- 1) Thai Wacoal Plc., manufacturer of Wacoal.
- 2) Pattaya Manufacturing Co., Ltd., manufacturer of Kullastri, BSC, Elle.

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

(4) Undelivered Work

- None -



3. Men's Wear Industry

(1) Features of the Products

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

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

- Chances and Obstacles of Business Operation

Chances

1. Growing Market: The fashion industry continues to expand, with increasing demand for both men's and women's clothing, as well as gender-neutral and inclusive fashion.

2. Online Channels: The development of online platforms and e-commerce has significantly boosted sales and customer engagement, encompassing E-commerce, Live commerce, and Social commerce.

3. Innovation and Technology: Innovations and technologies related to textiles or various materials that meet diverse consumer needs and promote sustainable, eco-friendly fashion add value and attract a broader customer base, who are willing to pay higher prices.

Obstacles

1. Intense Competition: The market is highly competitive, with numerous well-known brands and new entrants, especially fast fashion products from China, entering through online channels and selling at very low prices, leading to price wars and reduced profits amidst increasing competition.

2. Economic Volatility: The economic downturn has impacted consumer spending on fashion products.

3. Rapid Trend Changes: Rapid changes in trends and shorter product life cycles increase the pressure to develop new products and may result in overproduction or inventory management challenges.

4. Supply Chain Issues: Managing inventory and ensuring efficient product management can be challenging.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

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

- The Competition Strategies

1. The product strategy: Design products to be distinctive and different from competitors, such as using special materials and incorporating innovative technologies to meet consumer needs while aligning with fashion trends.

2. The price strategy: Set prices that align with product quality and the income levels of the target market. Offer products in various price ranges, such as premium for high-purchasing power customers and budget-friendly for general customers. Utilize discount strategies during key periods like seasons or festivals to boost sales and organize promotions such as End of Season Sales, Black Friday, or buy-one-get-one-free offers.

3. The distribution strategy: Utilize both offline and online channels. For physical stores, open in high-traffic locations such as shopping centers or popular markets. Expand the market through online platforms such as the brand's website, Shopee, Lazada, or social media. Employ an omni channel approach by integrating online and offline sales, such as ordering online and picking up in-store, pop-up stores, or organizing temporary stores at places of interest, like fashion events or markets.

4. The sales promotion strategy: Focus on systematic communication through online channels, such as social media marketing. Use Instagram, Facebook, TikTok, and YouTube to create engaging content like product reviews and influencer marketing. Collaborate with influencers that match the target audience to increase brand awareness. Employ digital advertising through Google Ads or Facebook Ads to enhance product visibility. Organize events and promotions such as new product launches, free samples, or discount giveaways on social media.

- Qualifications of the Target Customers

Our Company offers a diverse range of brands targeting various demographics, including students, college students, adults, working professionals, and retirees. These brands are further segmented into subgroups that differ in preferences, economic status, and fashion tastes.



- Distribution and Distribution Channels

Our Company utilizes various distribution models, such as intermediaries including department stores, discount stores, and standalone shops or outlets. Additionally, the company leverages various online channels, including e-commerce platforms, marketplaces like Lazada and Shopee, social commerce platforms like Facebook and TikTok, as well as the company's own online store.

(B) Competition Condition in the Industry

- Competition Condition

1. Growth of the Digital Economy: The transition to the digital economy will accelerate, with businesses increasingly relying on technology, such as e-commerce and digital platforms.

2. Adaptation to Social Changes: Adapting to social changes, such as demographic shifts like the aging society or new consumer behaviors focused on personal experiences, will drive businesses to adjust their product and service designs.

3. Changes in Consumer Behavior: The market for second-hand and rental fashion will grow as consumers seek to reduce costs and minimize environmental impact.

4. Competition Focused on Customer Experience: Emphasizing personalized customer experiences by utilizing AI and data analytics to understand behaviors and predict customer needs. Creating omni channel experiences to ensure convenience and consistency across all channels.

5. Use of Data and Analytics in Decision-Making: Utilizing real-time data to track fashion trends, manage inventory, and design products. Analyzing customer insights through big data to help brands understand market demands and adapt quickly. Employing predictive analytics to forecast fashion trends in advance, enabling brands to produce products that meet customer needs.

- Number and Size of Competitors

Currently, there is no precise data indicating the number of clothing brands in Thailand. However, with the advent of borderless e-commerce, the number of brands entering the Thai market has become countless, compelling each brand to continuously develop new strategies.

- Industrial Trend and Future Competition

The company has the following competitive advantages:

1. Diversity of Brands and Products: The company boasts a diverse portfolio of clothing brands, encompassing men's, women's, and children's wear, catering to the needs of all customer segments.

2. Extensive Distribution Network: The company has a comprehensive distribution network covering the entire country, through department stores, retail stores, and online channels, enabling efficient customer reach.

3. Industry Experience and Expertise: With extensive experience in the apparel industry, the team has a deep understanding of the market and consumer behavior, allowing for continuous adaptation and development of products that meet customer demands.

(3) Product Acquisition

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

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

The factories, which have a long history of collaboration, also manufacture for global brands from various countries, accumulating expertise and continuously adopting advanced technologies.

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

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

(4) Undelivered Work

- None -



1.2.3 Assets Used in Business Operations

1. Assets Used in Business Operation

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

2. Policies on Investment in Subsidiaries and Associates

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

The enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard, on 31 December, 2024, the Company invested in a number of 4 Subsidiaries and 11 Associates.

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

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

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

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

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



1.3 Conglomerate Structure

1.3.1 Conglomerate Structure

(1) The Company has four subsidiary companies and acquiring eleven affiliated companies. Namely:

| Name of companies | Type of business | Shares held by ICC (%) | |
|--|---|------------------------|----------------------|
| | | Subsidiary companies | Affiliated companies |
| 1. TNLX Co., Ltd. | Production and distribution of ready-made clothing and leather products | 70.00 | - |
| 2. Canchana International Co., Ltd. (Kingdom of Cambodia) | Distribution of products | 60.00 | - |
| 3. Thai Itokin Co., Ltd. | Manufacturing and distributing women's wear | 58.16 | - |
| 4. Tiger Distribution & Logistics Co., Ltd. | Operates a warehouse management, warehouse rental | 51.00 | - |
| 5. Nanam Cambo Solution Co., Ltd. (Kingdom of Cambodia) | Real Estate Investment | - | 49.00 |
| 6. King Square Co., Ltd. | Properties development | - | 45.00 |
| 7. King Square Sweet Co., Ltd. | Properties development | - | 36.00 |
| 8. Boon Capitalholding Co., Ltd. | Operating investment business | - | 32.00 |
| 9. PTZ E-Commerce SEP Co., Ltd. | Selling products via electronic media | - | 30.00 |
| 10. International Leather Fashion Co., Ltd. | Manufacturing genuine and artificial fashion leather goods | - | 28.00 |
| 11. Thai Secom Security Co., Ltd. | Security | - | 25.50 |
| 12. Worldclass Rent a Car Co., Ltd. | Operating car rental business | - | 25.00 |
| 13. Issara United Co., Ltd. | Properties development | - | 25.00 |
| 14. Issara United Development Co., Ltd. | Hotel | - | 25.00 |
| 15. World (THAILAND) Co., Ltd. | Buy and sell second-hand branded items | - | 20.00 |

(2) Information about related ,subsidiary and affiliated companies that operate the similar or related business and cross share owning as of December 31, 2024 is as following:

| Name of companies | Shares held by ICC (%) | The company's shares held in ICC (%) | Similar or related business | Cross-Shareowning | Subsidiary companies | Affiliated companies |
|--|------------------------|--------------------------------------|-----------------------------|-------------------|----------------------|----------------------|
| 1. Saha Pathana Inter-holding Plc. | 9.97 | 24.26 | - | √ | - | - |
| 2. Sahapathanapibul Plc. | 10.55 | 8.53 | √ | √ | - | - |
| 3. Thai Wacoal Plc. | 5.18 | 3.92 | √ | √ | - | - |
| 4. O.C.C. Plc. | 19.73 | 0.55 | √ | √ | - | - |
| 5. S & J International Enterprises Plc. | 14.61 | 0.35 | √ | √ | - | - |
| 6. TPCS Plc. | 10.43 | 0.32 | √ | √ | - | - |
| 7. People's Garment Plc. | 5.25 | 0.60 | √ | √ | - | - |
| 8. Far East Fame Line DDB Plc. | 10.64 | 0.29 | √ | √ | - | - |
| 9. First United Industry Co., Ltd. | 9.12 | 0.35 | √ | √ | - | - |
| 10. I.D.F. Co., Ltd. | 9.00 | 9.75 | - | √ | - | - |
| 11. Tiger Distribution & Logistics Co., Ltd. | 51.00 | - | √ | - | √ | - |
| 12. International Laboratories Corp., Ltd. | 19.56 | 1.10 | √ | √ | - | - |
| 13. Thai Arusu Co., Ltd. | 4.17 | 0.04 | √ | √ | - | - |
| 14. Pattaya Manufacturing Co., Ltd. | 5.33 | 0.07 | √ | √ | - | - |
| 15. Lion Corporation (Thailand) Co., Ltd. | 12.00 | 0.07 | √ | √ | - | - |



| Name of companies | Shares held by ICC (%) | The company's shares held in ICC (%) | Similar or related business | Cross-Shareowning | Subsidiary companies | Affiliated companies |
|---|------------------------|--------------------------------------|-----------------------------|-------------------|----------------------|----------------------|
| 16. Kai I.T. Service Co., Ltd. | 10.00 | - | ✓ | - | - | - |
| 17. Thai Itokin Co., Ltd. | 58.16 | - | ✓ | - | ✓ | - |
| 18. International Leather Fashion Co., Ltd. | 28.00 | - | ✓ | - | - | ✓ |
| 19. Shop Global (Thailand) Co., Ltd. | 17.42 | - | ✓ | - | - | - |
| 20. Canchana International Co., Ltd. (Kingdom of Cambodia) | 60.00 | - | ✓ | - | ✓ | - |
| 21. PTZ E-Commerce SEP Co., Ltd. | 30.00 | - | ✓ | - | - | ✓ |
| 22. TNLX Co., Ltd. | 70.00 | - | ✓ | - | ✓ | - |

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

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

| No. | Companies | Location | Type of Business | Type of Shares | No. of Total Paid-up Shares | No. of Shares Held | Investment amount (฿) | Percentage of Shares holding |
|-------------------------------|----------------------------|--------------|---|----------------|-----------------------------|---|-------------------------|------------------------------|
| Distribution Companies | | | | | | | | |
| 1. | SAHAPATHANAPIBUL | Bangkok | Consumer Products | Common Share | 330,000,000 | 34,830,158 (market price as of Dec 31, 2024) | 2,028,856,703.50 | 10.55 |
| 2. | O.C.C. | Bangkok | Distributor | Common Share | 60,000,000 | 11,839,980 (market price as of Dec 31, 2023) | 103,007,826.00 | 19.73 |
| 3. | BETTER WAY (THAILAND) | Bangkok | Buy and sell cosmetics | Common Share | 10,000,000 | 1,648,375 | 104,314,361.65 | 16.48 |
| 4. | FAIRYLAND DEPARTMENT STORE | Nakhon Sawan | Department Store | Common Share | 1,000,000 | 106,200 | 15,930,000.00 | 10.62 |
| 5. | E.P.F. | Bangkok | Distributor, Retailer | Common Share | 65,000 | 6,500 | 390,000.00 | 10.00 |
| 6. | KAI I.T. SERVICE | Bangkok | Assembling and Selling Computer | Common Share | 400,000 | 40,000 | 1,125,600.00 | 10.00 |
| 7. | MORGAN DE TOI (THAILAND) | Bangkok | Distributor of men's and women's apparels and leather products under the brand "MORGAN" | Common Share | 400,000 | 48,000 | 4,800,000.00 | 12.00 |
| 8. | DAISO SANGYO (THAILAND) | Bangkok | One-price retail business of consumer products | Common Share | 28,000,000 | 3,249,474 | 32,494,740.00 | 11.61 |
| 9. | SHOP GLOBAL E-COMMERCE | Bangkok | TV Shopping (sale products via Satellite TV) | Common Share | 8,895,370 | 1,549,542 | 197,718,710.00 | 17.42 |
| *10. | CANCHANA INTERNATIONAL | Cambodia | Distribution of products | Common Share | 1,000 | 600 | 13,825,570.00 | 60.00 |
| 11. | WORLD SAHA FASHION | Bangkok | Other retail sale in non-specialized stores | Common Share | 50,000 | 9,500 | 38,000.00 | 19.00 |
| 12. | WORLD SAHA (THAILAND) | Bangkok | Retail sale of clothing, apparel, and accessories | Common Share | 90,000 | 18,000 | 4,500,000 | 20.00 |
| Total | | | | | 438,901,370 | 53,346,329 | 2,507,001,516.15 | |

Remarks : *Investment in other countries



| No. | Companies | Location | Type of Business | Type of Shares | No. of Total Paid-up Shares | No. of Shares Held | Investment amount (฿) | Percentage of Shares holding |
|--------------------------------|---------------------------------|---------------|--|----------------|-----------------------------|---|-------------------------|------------------------------|
| Manufacturing Companies | | | | | | | | |
| 1. | TPCS | Bangkok | Embroidered Lace, Sponge | Common Share | 108,000,000 | 11,261,720 (market price as of Dec 31, 2024) | 121,626,576.00 | 10.43 |
| 2. | S & J INTERNATIONAL ENTERPRISES | Bangkok | Cosmetics | Common Share | 149,930,828 | 21,897,781 (market price as of Dec 31, 2024) | 728,101,218.25 | 14.61 |
| 3. | LION CORPORATION (THAILAND) | Bangkok | Detergent | Common Share | 5,000,000 | 600,000 | 60,000,000.00 | 12.00 |
| 4. | RAJA UCHINO | Bangkok | Towels | Common Share | 1,215,000 | 165,150 | 16,322,496.00 | 13.59 |
| 5. | CHAMP ACE | Bangkok | Garment | Common Share | 400,000 | 50,000 | 5,000,000.00 | 12.50 |
| 6. | H & B INTERTEX | Bangkok | Soft and Plush Toys | Common Share | 400,000 | 76,000 | 7,600,000.00 | 19.00 |
| 7. | INTERNATIONAL LEATHER FASHION | Bangkok | Leather Shoes | Common Share | 500,000 | 140,000 | 21,727,300.00 | 28.00 |
| 8. | TOP TREND MANUFACTURING | Chonburi | Plastic Packaging | Common Share | 1,200,000 | 216,000 | 43,200,000.00 | 18.00 |
| 9. | SSDC (TIGERTEX) | Prachin-buri | Bleaching & Dyeing | Common Share | 3,240,000 | 634,552 | 33,135,122.78 | 19.58 |
| 10. | THAI ARAI | Chonburi | Automobile Parts | Common Share | 1,260,000 | 135,450 | 14,162,504.36 | 10.75 |
| 11. | THAI SPORTS GARMENT | Bangkok | Garment | Common Share | 100,000 | 17,000 | 5,903,050.00 | 17.00 |
| 12. | THAI GUNZE | Prachin-buri | Knit Wear | Common Share | 1,800,000 | 288,000 | 28,800,000.00 | 16.00 |
| 13. | THAI CUBIC TECHNOLOGY | Chonburi | Surface Decorating Service | Common Share | 400,000 | 76,000 | 7,600,000.00 | 19.00 |
| 14. | KEWPIE (THAILAND) | Bangkok | Food | Common Share | 2,630,000 | 283,231 | 27,596,500.00 | 10.77 |
| 15. | THAI TAKEDA LACE | Bangkok | Lace | Common Share | 1,270,000 | 162,000 | 20,482,860.00 | 12.76 |
| 16. | THAI SUN FOODS | Bangkok | Producing and Trading Fruit Juice "Greenmate" and Distribution of "Homey" Biscuits | Common Share | 5,000,000 | 950,000 | 9,500,000.00 | 19.00 |
| 17. | INTERNATIONAL LABORATORIES | Bangkok | Cosmetics | Common Share | 25,000,000 | 4,890,000 | 365,901,800.00 | 19.56 |
| 18. | BANGKOK TOKYO SOCKS | Chonburi | Socks Manufacturing And Export | Common Share | 1,617,800 | 280,000 | 24,250,000.00 | 17.31 |
| 19. | ERAWAN TEXTILE | Samut-prakarn | Producing and threads from cotton And polyester T/C | Common Share | 6,214,634 | 1,019,978 | 115,714,662.91 | 16.41 |
| 20. | THAI ITOKIN | Bangkok | Ladies'wear | Common Share | 1,400,000 | 814,250 | 96,957,402.00.00 | 58.16 |
| 21. | TNLX | Bangkok | Manufacture and sale of ready-to-wear and leather goods | Common Share | 6,000,000 | 4,200,000 | 468,930,000.00 | 70.00 |
| รวม | | | | | 322,578,262 | 48,157,112 | 2,222,511,492.30 | |



| No. | Companies | Location | Type of Business | Type of Shares | No. of Total Paid-up Shares | No. of Shares Held | Investment amount (฿) | Percentage of Shares holding |
|------------------------------|--------------------------------|-----------|---|---------------------------------|-----------------------------|--|--------------------------------|------------------------------|
| Service Companies and Others | | | | | | | | |
| 1. | FAR EAST FAME LINE DDB | Bangkok | Advertising | Common Share | 7,870,000 | 797,800 (market price as of Dec 31, 2024) | 143,604,000.00 | 10.14 |
| 2. | PAN ASIA FOOTWEAR | Chonburi | Investment | Common Share | 540,000,000 | 102,112,778 (market price as of Dec 31, 2024) | 93,943,755.76 | 18.91 |
| 3. | SAHA RATTANAKORN | Bangkok | Industrial Estate | Common Share | 1,800,000 | 225,000 | 22,500,000.00 | 12.50 |
| 4. | SAHA UBOLNAKORN | Bangkok | Industrial Park | Common Share | 1,250,000 | 237,500 | 1,484,375.00 | 19.00 |
| 5. | K. COMMERCIAL AND CONSTRUCTION | Bangkok | Construction | Common Share | 500,000 | 72,500 | 25,344,590.25 | 14.50 |
| 6. | SAHAPAT REAL ESTATE | Bangkok | Real Estate Development | Common Share | 36,000,000 | 7,164,000 | 179,100,000.00 | 19.90 |
| 7. | WORLDCLASS RENT A CAR | Bangkok | Car Rent | Common Share Preferred Share | 1,000,000 2,800,000 | 211,111 738,889 | 19,792,935.73 73,888,900.00 | 25.00 |
| 8. | D F INTER | Bangkok | Made-to-Order Furniture | Common Share | 50,000 | 9,500 | 1,060,200.00 | 19.00 |
| 9. | THAI FLYING MAINTENANCE | Bangkok | Aircraft and Helicopter Maintenance Service | Common Share | 20,000 | 3,000 | 300,000.00 | 15.00 |
| 10. | UNITED UTILITIES | Bangkok | Real Estate | Common Share | 3,500,000 | 649,457 | 72,315,002.82 | 18.56 |
| 11. | TREASURE HILL | Chonburi | Golf Course | Common Share | 2,000,000 | 240,000 | 16,178,000.00 | 12.00 |
| 12. | PAN LAND | Chonburi | Land Development | Common Share | 4,000,000 | 666,667 | 66,034,600.00 | 16.67 |
| 13. | TIGER DISTRIBUTION & LOGISTICS | Bangkok | Distribution and Logistics | Common Share | 8,000,000 | 4,080,000 | 51,553,310.00 | 51.00 |
| 14. | WASEDA EDUCATION (THAILAND) | Bangkok | Institute of Japanese Language and Cultural Studies | Common Share | 100,000 | 10,714 | 1,071,400.00 | 10.71 |
| 15. | THAI SECOM SECURITY | Bangkok | Security | Common Share Preferred Share | 3,788,572 766 | 966,282 - | 196,982,375.50 - | 25.50 |
| 16. | ISSARA UNITED | Bangkok | Property Development | Common Share | 4,200,000 | 1,049,997 | 104,999,700.00 | 25.00 |
| 17. | BOON CAPITALHOLDING | Bangkok | Investment | Common Share | 70,000,000 | 22,399,999 | 223,999,990.00 | 32.00 |
| *18. | NANAN CAMBO SOLUTION | Cambo-dia | Real Estate Investment | Common Share | 1,000 | 490 | 6,475,840.00 | 49.00 |
| 19. | SAHA TOKYU CORPORATION | Chonburi | Real Estate | Common Share | 792,000 | 95,040 | 95,040,000.00 | 12.00 |
| 20. | ISSARA UNITED DEVELOPMENT | Bangkok | Hotel | Common Share | 5,600,000 | 1,399,997 | 139,999,700.00 | 25.00 |
| 21. | WORLDBEST CORPORATION | Bangkok | Car Rent | Common Share | 500,000 | 50,000 | 5,000,000.00 | 10.00 |



| No. | Companies | Location | Type of Business | Type of Shares | No. of Total Paid-up Shares | No. of Shares Held | Investment amount (฿) | Percentage of Shares holding |
|--|---|----------|--|----------------|-----------------------------|--------------------|--------------------------|------------------------------|
| 22. | Kingbridge Tower (Formerly; Saha Capital Tower) | Bangkok | Property Development | Common Share | 50,000,000 | 5,000,000 | 500,000,000.00 | 10.00 |
| 23. | King Square Development | Bangkok | Property Development | Common Share | 800,000 | 120,000 | 120,000,000.00 | 15.00 |
| 24. | Kingbridge Asset | Bangkok | Property Development | Common Share | 24,000,000 | 4,560,000 | 456,000,000.00 | 19.00 |
| 25. | King Square | Bangkok | Property Development | Common Share | 10,000,000 | 4,500,000 | 360,000,000.00 | 45.00 |
| 26. | King Square Suites | Bangkok | Property Development | Common Share | 520,000 | 187,200 | 46,800,000.00 | 36.00 |
| 27. | PTZ E-COMMERCE SEP | Bangkok | Providing management services in all sales channels and personnel management | Common Share | 100,000 | 30,000 | 2,974,440.00 | 30.00 |
| 28. | E-COMMERCE DIGITAL THAI HOLDING | Bangkok | Investment | Common Share | 2,000,000 | 380,000 | 38,000,000 | 19.00 |
| 29. | SAHA FAST BEAUTY | Bangkok | Activities of hairdressing salons | Common Share | 200,000 | 20,000 | 2,000,000.00 | 10.00 |
| Total | | | | | 781,392,338 | 157,977,921 | 3,066,443,115.06 | |
| Grand Total | | | | | 1,542,871,970 | 259,481,362 | 7,795,956,123.51 | |
| Less : Provision for loss from impairment of investment | | | | | | | 155,186,372.66 | |
| Add : Gain(loss)from change in fair value of long term investment | | | | | | | 3,513,118,326.92 | |
| Net | | | | | 1,542,871,970 | 259,481,362 | 11,153,888,077.77 | |

Remarks : * Investment in other countries

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

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

On 31 December, 2024, the Company invested in a number of 4 Subsidiaries and 11 Associates, the enterprises invested by the Company comprise 3 main business branches: the production business, the distribution business, and others; in this regard.

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

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



1.3.3 Relationship with major shareholders' business

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

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

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

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

1.3.4 Shareowners

Shareowners

Top ten major shareowners as of the closing date on December 31th 2024 (shareowner categories being sorted in accordance with in Section 258)

| No. | Name | No. of Shares | % |
|-----|------------------------------------|--------------------|--------------|
| 1. | *Saha Pathana Inter-Holding Plc. | 88,539,874 | 24.26 |
| 2. | *I.D.F. Co., Ltd. | 34,819,056 | 9.54 |
| 3. | Mr. Weerapat Punsak-udomsin | 32,455,342 | 8.89 |
| 4. | *Saha Pathanapibul Plc. | 31,116,971 | 8.53 |
| 5. | *Thai Wacoal Plc. | 14,313,390 | 3.92 |
| 6. | U.B. Chemical Industries Co., Ltd. | 13,396,934 | 3.67 |
| 7. | Uniwealth Co., Ltd. | 12,752,858 | 3.49 |
| 8. | Universe Beauty Co., Ltd. | 12,500,891 | 3.42 |
| 9. | *Yi Tong Tian Tai BSC Co., Ltd. | 11,636,492 | 3.19 |
| 10. | *BSC SO IN Co., Ltd. | 7,542,880 | 2.07 |
| | Total | 259,074,688 | 70.98 |

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

2. *Shareowners of Saha Group

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

| No. | Name | No. of Shares | % |
|-----|--------------------------------|------------------|---------------|
| 1. | Sinparadorn Co., Ltd. | 479,444 | 47.94 |
| 2. | Saha Pathanapibul Plc. | 196,044 | 19.60 |
| 3. | Yi Tong Tian Tai BSC Co., Ltd. | 125,000 | 12.50 |
| 4. | I.C.C. International Plc. | 90,000 | 9.00 |
| | Total | 890,488 | 89.05 |
| | Other shareowners' | 109,512 | 10.95 |
| | Total | 1,000,000 | 100.00 |



Distribution of Shareownership

Based on the number of shares held in succeeding periods

| Period | 2024 | | 2023 | |
|----------------|--------------------|---------------|--------------------|---------------|
| | No. of shareowners | % | No. of shareowners | % |
| 1 - 100 | 406 | 31.30 | 486 | 37.10 |
| 101 - 500 | 418 | 32.23 | 375 | 28.63 |
| 501 - 1,000 | 70 | 5.40 | 83 | 6.33 |
| 1,001 - 3,000 | 126 | 9.71 | 108 | 8.24 |
| 3,001 - 5,000 | 39 | 3.01 | 47 | 3.59 |
| 5,001 - Upward | 238 | 18.35 | 211 | 16.11 |
| Total | 1,297 | 100.00 | 1,310 | 100.00 |

Distribution of Shareownership

Based on different categories of shareowners

| Categories | 2024 | | 2023 | |
|--|--------------------|---------------|--------------------|---------------|
| | No. of shares | % | No. of shares | % |
| Limited companies and limited public companies | 58,798,400 | 16.11 | 46,596,430 | 16.03 |
| Commercial banks and financial institutions | 19,946 | 0.01 | 15,980 | 0.01 |
| General public | 27,473,924 | 7.53 | 21,601,419 | 7.43 |
| Company employees | 9,011,048 | 2.47 | 11,998,150 | 4.13 |
| Thailand Securities Depository Company Limited | | | | |
| - For local depositors | 266,635,838 | 73.05 | 207,984,531 | 71.56 |
| - For foreign depositors | 3,060,844 | 0.84 | 2,437,220 | 0.84 |
| Total | 365,000,000 | 100.00 | 290,633,730 | 100.00 |

1.4 The Company Registered capital and Paid Up Capital

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

- 1) The Company Registered capital 365,000,000.- Baht Paid-up capital 365,000,000.- Baht
Common Stock 365,000,000 Shares Preferred Shares - Shares Par value 1.- Baht
As of April 28, 2003, change in par value of ordinary shares From 10 Baht per share to 1.- Baht per share
- 2) Other types of shares with different rights or conditions than ordinary shares
- None -

1.5 Other Securities

- None -



1.6 Dividend Payment Policy

- Company

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

- Subsidiaries

- None -

Data of Dividend Payment

| | * Year 2024 pay Year 2025 | Year 2023 pay Year 2024 | Year 2022 pay Year 2023 | Year 2021 pay Year 2022 | Year 2020 pay Year 2021 |
|--|------------------------------|---|-------------------------------|-------------------------------|-------------------------------|
| Earning per share (baht) | 2.76 | 3.15 | 2.02 | 0.36 | 0.01 |
| Dividend per share (baht) | 1.00 | 1.40 | 1.00 | 0.35 | 0.25 |
| - Annual Dividend: Cash | 0.63013698631 | 1.14412374641 | | | |
| - Annual Dividend: Dividend shares | 0.36986301369 | 0.25587625359 | | | |
| Ratio of 2.7037037037 existing ordinary shares per 1 dividend share | | (Ratio of 3.9081391335 existing ordinary shares per 1 dividend share) | | | |
| Payout ratio (%) | 36.19 | 44.45 | 49.44 | 96.87 | 3,865.13 |

Remark : *The Board of directors' Meeting has resolved to pay dividend Baht 1.00 per share and to submit this agenda for approval at the Annual General Meeting to be held on April 28, 2025