

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.

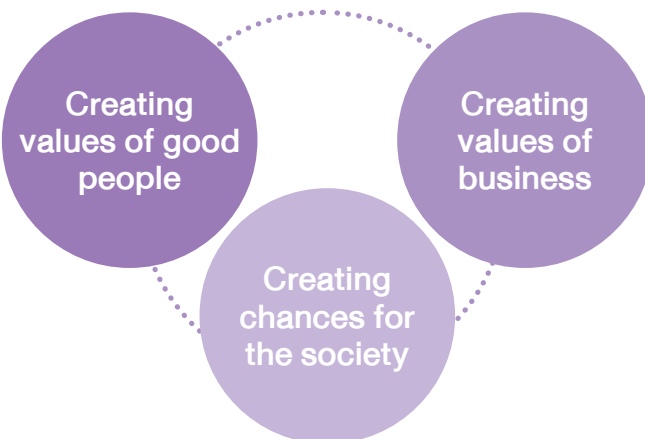
SPEED

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.

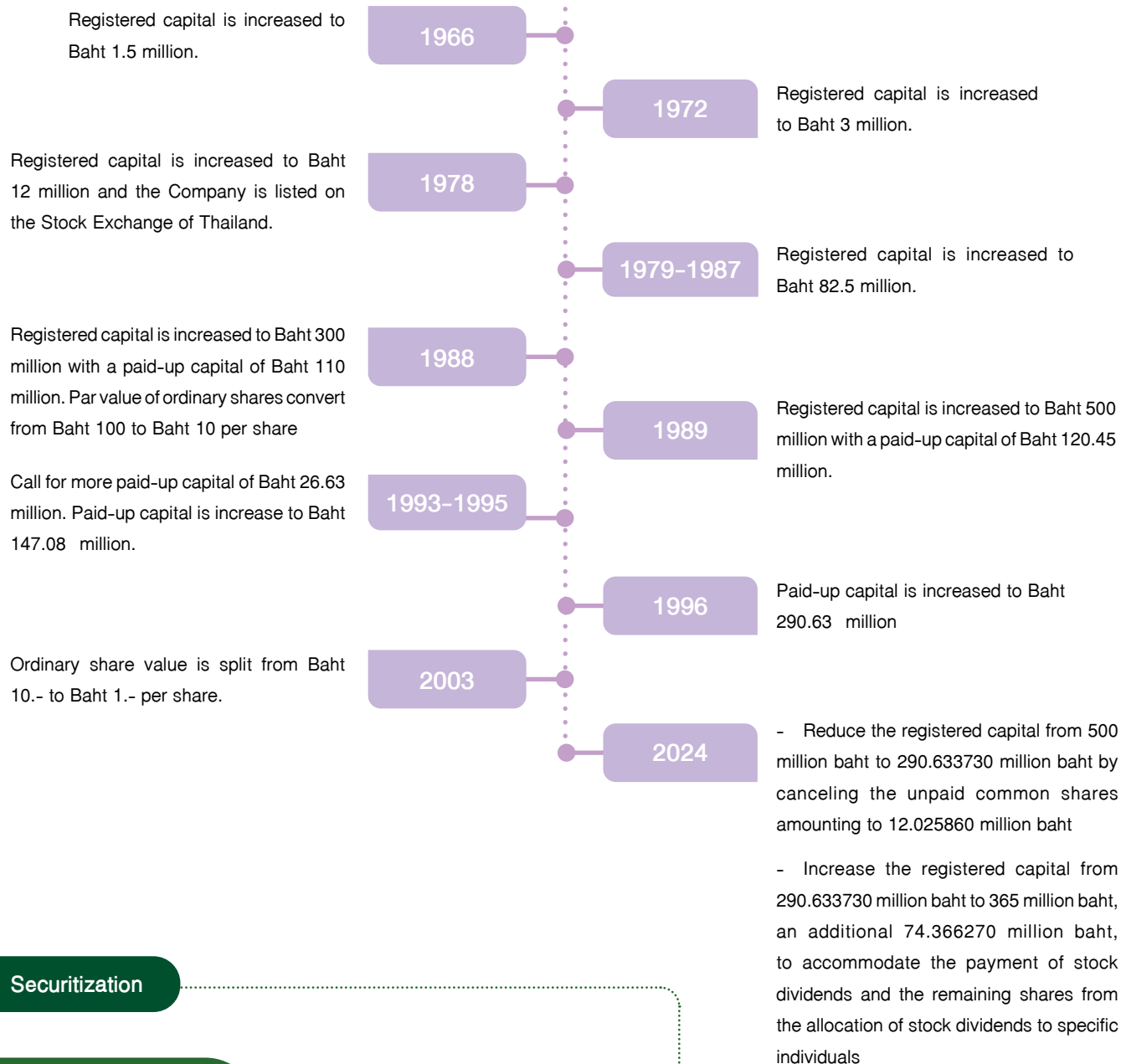
The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

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.