



I.C.C. International Public Company Limited
Annual Registration Statement / Annual Report

2024 (Form 56-1 One Report)



Dr. THIAM CHOKWATANA'S Philosophy

Founder & First Chairman of Saha Group

Born : June 14, 1916 in Bangkok.

Died : June 29, 1991 in Chonburi.

Honors Received Decorations

1963 The Most Noble Order of the Crown
of Thailand (Fifth Class)

1978 The Most Noble Order of the Crown
of Thailand (Fourth Class)

1979 The Most Exalted Order of the
White Elephant (Fourth Class)

1981 The Most Exalted Order of the
White Elephant (Third Class)

1982 The Most Noble Order of the Crown
of Thailand (Second Class)

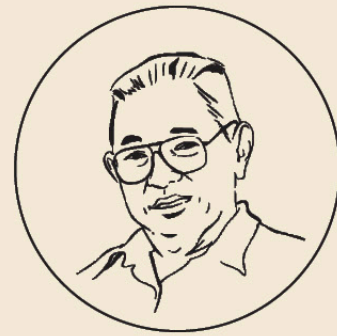
1985 The Third Order of the Sacred
Treasure from Japan.

Other Honors

1985 An Honorary doctorate degree in Business
Administration from Srinakharinwirot University.

1988 A Thai Marketing Man of The Year Award (Hall of Fame)

1989 An Outstanding Thai Industrialist Award.



**Love oneself,
Love one's family,
Love one's company.**



**Anyone who lives a life based
on the power of love for himself,
his family and organization,
will be successful on a sustainable basis.**



To love oneself does not mean to be selfish. It involves self-development in terms of knowledge, experience and ethics. One must pursue one's education through reading, and from friends. One must not shirk one's duty, nor be afraid of hard work. All the knowledge and experience thus acquired will be stored as one's capital.

To love one's family implies that one must love parents and siblings when unmarried, and one's own family when married. One must work hard to make family members happy and comfortable. One must be resourceful and far-sighted to find ways to diversify one's business so that one's descendants will lead a good life in the future. When our family is strong and solid, it means we have a good foundation in life.

To love one's company means one must love the company one work for. If we love our company, we shall have the energy to work with a devoted heart. We shall be diligent, and not discouraged by any difficulties that we may face. We shall not take advantage of our company. If the company prospers, the staff will also prosper.

.....

**The three kinds of love truly
generate a powerful life force.**



“

AS WE WELCOME THE NEW YEAR,

may the Triple Gem bestow
blessings upon all shareholders
and their families, granting
happiness, prosperity, and good
health in the years ahead.

”

Message from the Chairman

The year 2024 continues to highlight transformative shifts in the Company's distribution channel structure, marked by a steady rise in online platforms and intensifying market competition. Acknowledging these changes, the Company's management has closely monitored market trends and proactively formulated policies and measures to restructure the organization. This ensures readiness to embrace such transformations while exploring new investment opportunities to further enhance the Company's future growth and development.

The management team has convened regular meetings to evaluate strategies aimed at optimizing workforce efficiency and refining the organizational structure to better align with dynamic market conditions. Concurrently, the impact of these structural adjustments on the Company's operations has been closely assessed. Despite market fluctuations leading to a 5.17% decline in revenue in 2024 compared to 2023, the Company successfully achieved a 10.19% increase in profit, a testament to the effectiveness of restructuring policies that have significantly reduced operational costs through enhanced process efficiency.

The Company's steady growth over the decades underscores its strong foundation, with accumulated profits rising consistently to 13,259 million Baht this year, reflecting a 3.98% increase from the

previous year. I wish to acknowledge with gratitude the dedication and collaboration of the Board of Directors, the Executive Committee, and all levels of staff who have collectively driven the Company's continued success.

In addition to our core business achievements, the Company remains deeply committed to social responsibility. In 2024, the Company partnered with Channel 7, Top News, the Royal Thai Armed Forces, and the E-JAN page to provide essential support to flood-affected communities in Northern and Southern Thailand. Contributions included the donation of Company products valued at over 10 million Baht, alleviating hardships faced by those impacted by natural disasters.

As we welcome the New Year, may the Triple Gem bestow blessings upon all shareholders and their families, granting happiness, prosperity, and good health in the years ahead.



(Mr. Boonkiet Chokwatana)

Chairman



Boonkiet Chokwatana

Chairman



Thamarat Chokwatana

President and Executive Chairman



Thiraphong Vikitset Ph.D.

Independent Director
and Audit Committee Chairman



Anuchit Anuchitanukul Ph.D.

Independent Director
and Audit Committee Member



Pitak Pruittisarikorn

Independent Director
and Audit Committee Member



Nathporn Chatusripitak

Independent Director
and Audit Committee Member





Somphol Chaisiriroj

Director



Munchusa Terapongpipat

Director



Kobsuk Sangsawad

Director



Surat Wongrattanapassorn Ph.D.

Director



Chailada Tantivejakul

Director



Koravit Narongkananukul

Director



Thamarat Chokwatana

President and Executive Chairman



Ramida Russell Maneesatien

Chief Corporate Communication Officer



Yothin Suvannakate

Chief Business Support Officer



Supalerk Cheewakoset

Chief Commercial Officer



Duangrudee Milintangul

Chief Compliance and Sustainability Officer



Yauwaluk Namakorn

Chief Finance Officer





Boonsithi Chokwatana

Honorary Counselor

Experience

1. Vice Chairman of Saha Pathana Inter-Holding Plc.
2. Honorary Chairman of Thai President Foods Plc.
3. Honorary Chairman of Saha Pathanapibul Plc.
4. Member of the Advisory Committee of Thai Wacoal Plc.
5. Member of the Advisory Committee of Thanulux Plc.
6. Member of the Advisory Committee of TPCS Plc.



Samrerng Manoonpol

Advisor

Experience

1. Director of Thai Hoover Industry Co., Ltd.
2. Vice Chairman of KingBridge Tower Co., Ltd.
3. Vice Chairman of Saha Pathana Inter-Holding Plc.

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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.

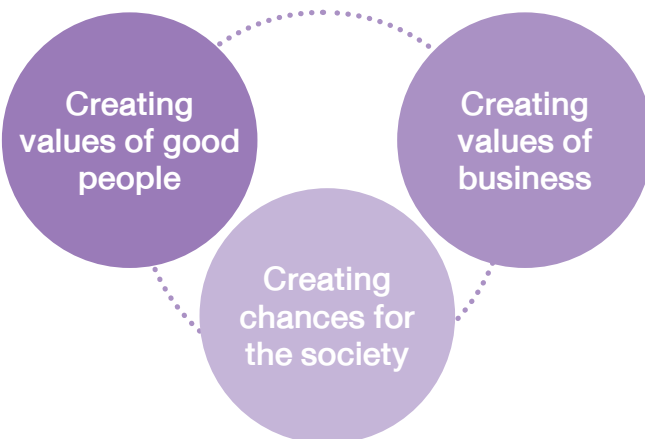
SPEED

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.

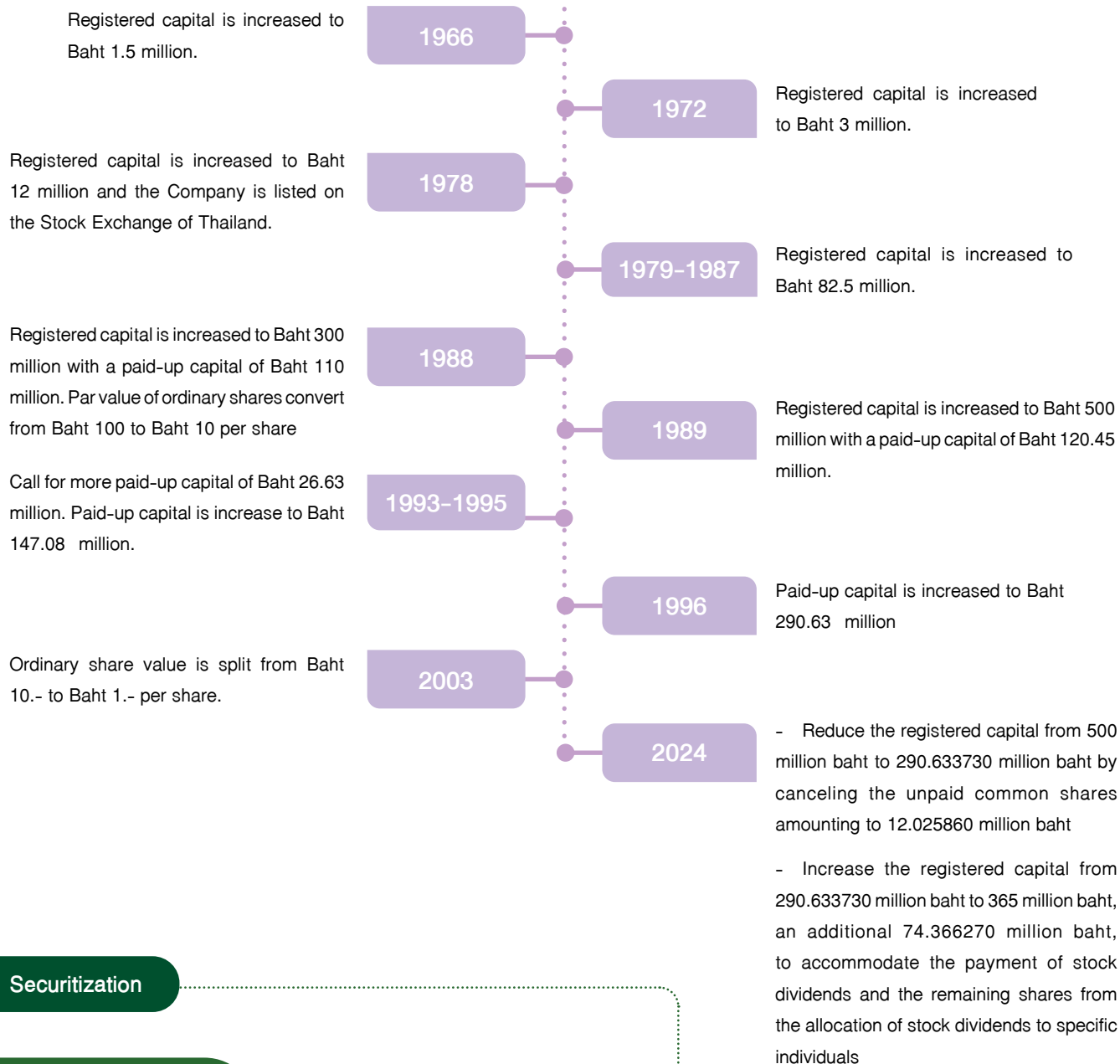
The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

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



2. Risk Management

2.1 Internal Control and Risk Management Policy

I.C.C. International Public Company Limited realizes the importance of effective and efficient risk management that has enabled The Company towards sustainable growth amidst the changes of external factors; such as, risks from domestic and global economic conditions, politics, financial volatility, laws and regulations, e.g. Personal Data Protection Act, B.E.2562 (2019) (PDPA), epidemics, more intense competitions, rapid changes of key information technologies, and climate changes, e.g. flood and air pollution. The Company not only has to cope with the changes of the external factors, but of the internal factors; such as, operational risk management, internal information management, and cybersecurity risks, as well.

The Company believes that enterprise risk management is a process that builds confidence in achieving goals amidst changes, prevents and mitigates obstacles and the impact of risks, responds to the needs of all stakeholders, and is able to create business value. The Board of Directors, therefore, appointed an Internal Control and Risk Management Policy.

1. To constantly identify present as well as for foreseeable business risk, operation risks, logistics risks, financial risks (including returns as well as justifications on investments), technologies risks as well as Human Resources risks.
2. To recommend to the Board of Directors available optimum short term and long term solutions.
3. To recommend to the Board of Directors to recruit a small number of permanent staffs internally or externally dedicated to this Risk Evaluation Support Unit as needed to conduct useful and constant evaluations of all assets. This unit is subject to oversight by the Risk Management Committee.
4. The Risk Management Committee meets at least once a month. The Committee Chairman may meet as often as needed time the Risk Evaluation Support Unit, he may request any member of the committee and or other senior executive to attend relevant meetings.
5. The Risk Management Committee submit report to the Board of Directors on quarterly basis.

2.2 Risk factors on business operation

1. Production Risks

In terms of the potential risk factors which may impact on business operation, the Company recognizes the importance of closely monitoring and systematically formulating and implementing risk management plans to cover the following aspects:

Risks relating to production to ensure the quality of products and production timeline, as well as due management of the cost of products as set by the Company.

- Preventive Measures

Develop and incorporate innovations into products, such as adding special features to merchandise and using ingredients that respond to beauty trends. Create brand differentiation by emphasizing uniqueness, such as international-quality standards at accessible prices. Additionally, increase investment in digital marketing channels and collaborate with influencers to reach new target customer groups and the Company selects suppliers with operation management which have attained ISO 9001 accreditation to be confident that our business partners have the required management systems, capabilities and ability to comply with the production policy set by the Company to ensure that the manufactured goods achieve all set targets. These companies were all established with the objective to mutually support one another under the umbrella of the Saha Group, thereby strengthening each other's business operations and enhancing their potential and competitiveness, as well as collaborating immediately to resolve any problems or challenges which may arise.

2. Product Management Risks in Stores

These are risks pertaining to the imbalance of stock management not being in line with the demand of customers such as the condition of either overstocking or shortage of stock or fluctuation of purchasing power affected by the economic recession and the war situation in Europe that result in the product management and subsequently the effects on sales targets and market opportunity, exacerbated by the rapid change in online marketing, has required the production planning to be more flexible so as to always be prepared to meet the variant challenges both in terms of fashion and production volume.

- Preventive Measures

1. The Company introduced the Quick Response Management System or QRMS to enhance its potential in stock management efficiency, resulting in more effective monitoring and management of stocks on a daily basis in every store and rendering effective data analysis, more precise picture of market demand and product movement in order to mitigate opportunity loss. It also helped with the preparation and the update of the latest news to make sure that only the most accurate and up-to-date information was used for analysis with the product management plan, in order to ensure availability of products in market demand, as well as the ability to modify production plan for optimum efficiency.



2. The Company has created an Auto Replenishment system, by adapting the QRMS to effectively and efficiently manage stocks at all stores to ensure that stocks can be replenished in accordance with customer demand in terms of desired products and their volume to ensure that stocks at all stores coincide with sales to avoid the loss of sales opportunity when there was customer demand, but no desired products available.

3. Risks Relating to Sales Channels

The Company's business is conducted through main sales channels which have limitations in terms of area size and number of branches.

- Preventive Measures

1. The Company has a policy to aggressively expand sales channels through Modern Trade, including Discount Stores, Convenience Stores, and Beauty Stores. The Company has also modified its sales and order placement systems to better meet the demands and purchasing power of the Modern Trade segment. This strategy is applied to all product categories by manufacturing goods with pricing and quality that directly address target market needs, especially in the apparel product category which primarily emphasizes fashionable designs and colors.

2. The Company policy is to accelerate the increase of sales channels, especially in E-Commerce of which online customers have rapidly increased. In the past year, the Company cooperated with various market places for online sales and simultaneously expanded its outlets under ICC direct management in the Specialty Store model through His&Her Shop, to enhance sales potential in addition to the sales channel in major department stores nationwide.

4. Risks Relating to Changing Customer Behavior

4.1 Changing of Technology

The current technologies have rapidly changed at all times. The need behavior of consumers has simultaneously rapidly changed. That causes increased dead stock. Consequently, the Company has to set the plan to release the products including to sufficiently distribute the products to timely suit the circumstances.

- Preventive Measures

Develop the company's online platforms to be user-friendly, modern, convenient, and suitable for consumers of all ages and genders. This includes utilizing technology that responds to consumer needs for online purchasing across all platforms. Change consumer behavior to generate more interest and increased accessibility. The use of Social Media such as Facebook, Line, YouTube, Instagram, TikTok, and others has resulted in rapid expansion of the online customer base. Additionally, implement AI systems or Big Data for consumer data analysis to adjust marketing strategies for greater efficiency, and promote collaboration with digital experts to enhance the capabilities of the marketing team.

4.2 Taking Care of the Environment and Saving the Earth

Currently, consumers are becoming more environmentally conscious. Products and production processes must increasingly focus on environmental preservation. Products should contain natural ingredients with traceable origins, emphasizing cleanliness and safety of ingredients. These ingredients must be free from chemicals harmful to skin and other aspects of health (Non-Toxic Beauty), as well as not harmful to animals and the environment.

- Preventive Measures

The Company focuses on developing recyclable packaging and reducing plastic use in the production process to meet market demands trending toward environmental preservation. The Company also promotes the use of naturally-sourced raw materials with environmental certifications and avoids animal-derived ingredients. The Company encourages manufacturing facilities to better understand the Sustainability trend and adapt appropriately to truly capture consumer loyalty. This includes establishing plans for sustainability and environmental responsibility.

5. Risk from the Online Sale Which Changes Rapidly

Currently, it is no longer necessary to have agents to import goods as customers can immediately order directly from manufacturers with just their fingertips through online channels that are rapidly evolving alongside continuously advancing technology. These changes caused by the developed technology make the selling of products different from previously. Consumers need not purchase through any representative company to import the products, hence facilitating more growth of small traders with lower production costs. The Company has to adapt itself corresponding with the online sale condition that changes at all times. If understanding, paying attention and properly adjusting, we will be impacted not so much; on the contrary, if we fail to adjust ourselves in time, we may get loss at once.

- Preventive Measures

The Company has focused on improvement and development of its modernization systems including its E-Commerce website www.iccshopping.com to facilitate easier access and transaction. Furthermore, its partnership with Tiger Distribution and Logistics Co., Ltd., whose long experience in warehousing and timely delivery of goods nationwide through its efficient distribution mechanism, provides consumer confidence to online customers that they will get safe and fast service.



6. Risks from reduction in the number of tourists

The products for which the Company is import and distribution agent are products in demand among Chinese, Russian and Middle Eastern tourists. The reduction in the number of tourists impacts on the sales of the Company especially in those provinces which are tourist destinations.

- Preventive Measures

1. Adjust sales promotion plans to focus more on domestic customers.
2. Collaborate with department stores in jointly setting plans to attract higher numbers of tourists or the foreign tourists who are staying in Thailand or the foreign tourists who are citizens of the countries permissible to take a trip to Thailand by encouraging them to the shops through various privilege jointly made with those shops.
3. Seek for an occasion to use new products, for example, it must be a souvenir by attracting the tourists to take the products on periodic or special occasion. It is to get chance in new consumption for increasing use of products.
4. Use various online media accessible to tourists to remind of the Brand to always be in their mind when the Country has fully been reopened and they are able to come back to travel in our Country again, they will memorize the brands of products and purchase such brands in their mind.
5. Develop the products to suit the requirements of customers in the groups of the Middle East, India or other tourism markets to reduce the dependence on the tourists of only a single country such as of China, etc.

7. Risks to environmental impact

Having realized the ongoing potential problems that may affect the environment, the Company therefore considerably develops its manufacturing process and extends conservation and sustenance of the environment all the time.

- Preventive Measures

Reduce plastic usage in packaging, decrease waste, and control its reduction year by year. Environmental conservation, sustainability, and preserving environmental abundance by using eco-friendly, biodegradable raw materials that don't create waste for soil, forests, water, air, and reduce the use of substances harmful to the environment, animals, and humans. Encouraging the transition from Fast Beauty to Clean Beauty, emphasizing beauty that comes with environmental responsibility. Our products not only offer quality cosmetics with impressive results but also focus on using environmentally certified ingredients, no animal testing, and environmentally friendly production processes.

8. Outdated Products

The Company is a major distributor of fashion products, the popularity of which changes rather quickly. In 2024, the Company has inventories in the amount of THB 3,034.26 million or 44.04 percent of current assets and 8.54 percent of total assets, with inventory turnover rate of 2.22 times, bring the Company's average sales times to 165 days, which may be at risk of products becoming obsolete if not sold in a timely manner, rendering an increase in management costs and requiring the setting of allowance for obsolete or inferior products which causes a decrease in net profit and liquidity. However, the Company has a management policy to prevent long-term inventories by improving the whole merchandising process: from purchasing, managing seasonal merchandising by increasing success rates of new products, and managing slow-moving products by expediting promotional activities for such products clearance.

9. Investment

The Company invests in businesses of a total of 137 affiliated and other companies in the proportion of shares held no more than 50 percent of such company's registered capital and in four companies with share held more than 50 percent of the registered capital, which are considered subsidiaries of the Company. Investment is in the form of cross or reverse shareholding between affiliated companies, with the Company having no control over the invested company and their management is completely under the direction of the respective board of directors of each company.

The management and decision making regarding the Company's investment is in the form of joint investment in related businesses, businesses with mutual benefits, and investments to diversify risks.

The Company receives a return on investment in the form of dividends. If any invested company suffers a loss, the Company will record an allowance for loss on impairment of investment in the income statement of the Company. The said shareholding structure does not affect the recognition of the Company's revenue sharing and does not make any difference to the financial statements.

The Company has measures to prevent investment risks by appointing a person who is in a joint venture company or is in a company that does business related to the invested business, investment management center to monitor the financial statements and information regarding the invested company's situation to know if there are problems and report to the Company and the shareholders in the group once a year, as well as to immediately report any unusual or critical events so that solutions may be collectively found. In addition, the Board of Directors and Executive Committee meetings are regularly convened to review the operating results in which the Company invests, with a focus on businesses which are suffering from losses, and to find remedies for such businesses to manage losing transactions in order to obtain sustainable profit.



10. Loans and guarantees

As of December 31, 2024, the Company had granted loans to four joint venture companies amounting to THB 566.05 million compared to THB 622.55 million in the year 2023, a decrease of THB 56.50 million to compared the same period last year due to a related party repayment of loans.

As of December 31, 2024, the Company had guarantee obligations to 10 companies, amount to THB 232.17 million compared to THB 254.07 million in the year 2023. a decrease of THB 21.90 million, Such guarantees were under the joint venture agreement and are proportionate to the Company's share-owning.

11. Fluctuations from exchange rates

Exchange rates have both positive and negative effects on the Thai economy. And it is something that the company as an exporter/importer have to face. Changes in exchange rates will cause the Company's income stream or expenses in baht terms to be uncertain. Which may lead to increased profits or loss, however, exchange rate fluctuations It is something that is difficult to predict. Because various factors affect the trend of exchange rates. Domestic economic fundamentals, monetary and fiscal policies, world economic situation, forecasts and speculation. Political situation in the country and abroad, market psychology and various rumors. Although the Company can't control exchange rate fluctuations, but it can manage exchange rate risk. Using various tools appropriate to prevent risks in advance. Such as entering into foreign exchange contracts in advance, in order to manage the benefits and costs more effectively.

12. External market competition

As today technologies have advanced rapidly, entrepreneurs aim to approach individual customers in order to establish direct business without middleman; the Company, therefore, has plans for future operations as follows:

1. Entering supply chain structure to lower the costs and to gain more competitive advantages
2. Focusing on the Company's ability improvement to reach "Deep Customer Insight" to better respond to the change of customer's behavior.
3. Restructuring the organization structures to become more concise, effective, and quick to respond to customer's needs, along with continuously developing more efficiency in various aspects.

13. Risks from uncertainty of returns that investors expected to receive

Prices of the Company's shares may fluctuate depending on the various factors, some of which may be uncontrollable, for instance:

- Changing of policies, rules, regulations, or conditions that have an effect on the manufacturer's industry.
- Recession, inflation or high interest rates This will affect the company's performance and affect the overall market value.
- Geopolitical risks such as wars, political conflicts, or natural disasters affect the global economy and affect the market as a whole

These factors may cause the share prices to become lower than the prices purchased and/or higher than the prices sold by the investors; thus, the investors may be at risk of the uncertainty of returns as expected by the investors.

14. Risks of incapability to pay dividends as investors expected

The Company's ability to make dividend payment depends on various factors; such as, investment budgets and capital reserves for business expansion, payment for investments in investment funds, and cash flows obtained from work operations. In case the mentioned factors affect the Company's ability to pay annual dividends and/or interim dividends, the Company may be at risk of paying dividends at a lower rate than investors expected. Nevertheless, the Company still treats the shareholders as an important group of persons, as if they are the owners of the Company or the investment's owners of the business.

The company has a policy to pay dividends at 0.20 baht per share per year (equal to 20% of the PAR price), depending mainly on the company's operating results and economic conditions.

15. Regulation, laws, rules, and relevant laws Risk

Due to changes in state policy which attaches importance to the development of the economy parallel to the development of society, communities and the environment, such changes could have an impact on business operations. For instance, the Personal Data Protection Act B.E. 2562 provided rules, mechanisms, or measures for oversight in relation to the protection of personal data as regards rules for the collection, compilation, use, disclosure and transfer of personal information. Any violation or non-compliance would be punishable by civil, criminal and administrative sanctions.

The Company therefore regularly monitors changes in regulations, laws, rules, and relevant laws including to the laws related to business operation which may be changed or amended, also will disseminate and create the understanding among the personnel regularly for preparations in response to any change. The Company exercises oversight of business activities and company operations to secure compliance with laws, regulations and directives, to ensure that the Company's business activities are consistent with the provisions of the law. The Company also builds an awareness of the importance of legal compliance amongst Company Directors, executive officers and employees through various activities, such as communication of knowledge and advice to Company personnel.



16. Aging Society Risk

Thailand is now entering into an aging society. Both public and private sectors have continuously launched policies, strategies, and tactics to serve this age group such as The Twelfth National Economic and Social Development Plan, The National Plan for Older Persons, and Elderly Person Act. Senior citizens are likely to continue working even after their retirement. ICC realizes that our personnel is the heart of our company. Thus, we support and promote the work of the senior citizens based on the concepts of flexibility and willingness. We give job opportunities to the senior citizens who are competent and physically capable of working so that they feel worthy. They can also constantly develop their skills, strengthen their physical and mental health, as well as earn a living for themselves.

In 2024, Number of Retired Employees who continue calculated in percentage score is 19.28. Details are available in the Company's Sustainability Report 2024 and posted on the Company's website (<http://www.icc.co.th>)

17. Risk from Corruption

The Company is well aware that corruption is the significant obstacle to sustainable business, economic and social development. Corruption may happen in different forms and with various violence, the Board of Directors and the executives of the Company, therefore, pay attention to eliminating fraud and corruption by stipulating the policy and guidelines against corruption and communicating to its directors, executives, officers and all groups of stakeholders. Moreover, sufficient review and assessment of the procedure of elimination of corruption are always undertaken in order to ensure all groups of stakeholders that the Company runs the business with transparency, fairness, verifiability to enhance competitiveness and sustainable growth.

In addition, the Company also assesses the risk of non-compliance with laws, rules, regulations and corporate governance including following up on the grievance which may be made under the grievance procedure and notifying and planning to improve and upgrade various measures and presenting the outcome of performances to the Corporate Governance Committee with the aim of sustainable development, and providing recommendations and/or determining the relevant guidelines for practice so as to always prevent from the aforementioned risk. To this end, the Company has joined in the Thailand Private Sector Collective Action Coalition against Corruption where the Company is certified as CAC Certified Company first time in 2016 with the term of 3 years each time and the Company is renewed this certification continuously second time in 2022. In 2024, the Company is compliance with the policy and guidelines against corruption and monitor the result continuously. And is currently preparing documentation and making preparations for the submission of the third certification renewal, which will be due in December 2025.

18. Risk in Human Rights

The human rights issue is the interesting issue in all parts and sectors which the Company pays attention to responsibility for the society and all groups of stakeholders in protection of right which is the basic right for sustainably working and living together. The Company has, therefore, stipulated policy and practice guidelines involving human rights ('Human Rights Policy'). This is to prevent from infringement of human rights in the business sector throughout the supply chain which relates to all stakeholders both directly and indirectly, Labour Aspects of Social Responsibility, with regard to forced labour, remuneration for work, working and rest hours, holidays and leave days, discrimination, discipline and punishment, sexual harassment, violence, child labour, women labour, liberty to form an association and negotiate, safety, occupational hygiene and working environment and labour welfare, including the publication of working terms, and has communicated those policy and practice guidelines on Human Rights to the Company's directors, executives and officers and has strictly observed to comply with, thereby the Company has also communicated to the external stakeholders through its website.

The Company provides mechanisms for filing complaints of human rights violations and protection for persons giving notice of human rights violations through channel for filing complaints of corruption. Nonetheless, the Company appreciates the possibilities and risks of potential incidents and prepares measures to appropriately remedy and mitigate the impact of human rights violation victims on case by case basis.

In the past year, no incident of human rights violation from the Company's operations was found.

19. Risk in Personal Information Protection

Our Company recognizes and prioritizes personal data management in compliance with the Personal Data Protection Act B.E. 2562. We are committed to establishing clear personal data protection policies and have formed a specialized working committee to supervise and define appropriate operational frameworks for data storage, data security, and oversight of personal data usage in accordance with legal requirements. The Company also emphasizes developing efficient processes for searching, monitoring, improving, and modifying rights to ensure that personal data of employees, members, customers, and business partners are appropriately protected, as well as managing data processing agreements with partners such as business allies, financial institutions, and external stakeholders.

In the past year, the Company reviewed and updated its Record of Processing Activity (RoPA) to align with the new organizational structure, while establishing a personal data protection working committee appropriate to the defined roles and responsibilities. Regular reports to the DPO ensure efficient personal data protection operations.



Furthermore, the Company prioritizes raising organizational awareness by providing training on the Personal Data Protection Act to employees at all levels, along with assessment tests to ensure employees understand and can properly follow personal data protection guidelines. The Company has also prepared reports on the exercise of rights by data subjects to monitor trends in rights requests and evaluate the effectiveness of current measures.

To ensure continuous and up-to-date personal data protection operations, the Company periodically updates the working committee on PDPA news and practices, strengthening readiness in supervision and implementation of personal data protection measures in accordance with relevant standards and requirements. The Company continues to develop and improve personal data management approaches to efficiently accommodate changes in laws and business trends.

20. Risk in the Cyber Safety

The Company has conducted business using information data for management for over 20 years (Data-Driven Organization), especially in the current era of digital business with developing new business models. Digital operations necessarily rely on information technology to connect data between all sectors of the organization, including the supply chain network from manufacturers to consumers. Additionally, consumers' digital usage behavior has expanded rapidly through various communication channels such as social media, online transactions, and various digital platforms, resulting in continuously increasing cyber threats, both in terms of volume and complexity of attack patterns.

The Company recognizes the risks that may affect internal operations, including the connection of information systems with the supplychain network and other partners. Therefore, it has established a cybersecurity policy to reduce cybersecurity risks and regularly updates it to comply with international standards such as the National Institute of Standards and Technology (NIST) framework, to address rapidly changing threats and align with the organization's E-Commerce direction. Furthermore, the Company has implemented modern tools and technologies to enhance security, such as Intrusion Detection & Prevention Systems (IDPS), and reports regularly to the Risk Management Committee.

Moreover, the Company has developed more secure information systems in terms of both hardware and software, while also focusing on personnel development and building a cybersecurity culture within the organization. It provides training to employees at all levels regarding cyber risks and prevention guidelines, as well as continuously updating information about cyber threats through internal communication channels. The Company also encourages employees to obtain information security certifications such as CompTIA Security+ and conducts ongoing security testing and assessment, increasing the frequency of Phishing Mail tests to raise awareness and evaluate employee readiness in dealing with threats and reducing potential risks.

In terms of unexpected event management, the Company conducts annual system recovery drills and emergency backup plans, expanding the scope to cover more critical systems to ensure that systems can quickly resume operation in case of unexpected events. The Company also constantly monitors and improves practices to comply with laws, regulations, and information technology and privacy requirements.

With these measures, the Company is committed to enhancing cybersecurity, reducing business risks, and building confidence for customers, partners, and all related parties.



3. Business Sustainability Development

Policy of Sustainability Development

ICC's mission that states our determination to advance our organization with Good Governance, to make our business grow continuously and to provide great and sustainable benefits for all stakeholders, we identify our operation framework that covers all economic, social and environmental aspects under the policy of social responsibility for sustainable development that includes three areas: good people, good products, good society to achieve the sustainable development goals (UNSDGs) We are also ready to expand into new business areas and to continuously develop our personnel and organization with Good Governance in order to increase our potential and readiness to deal with the changes in competitions.

1. Policy and objectives of sustainable management

Strategies for Sustainability

- The company is determined to create value and to develop sustainability in every situation in every business as well as to the company and our stakeholders.
- The company designs the business code of conduct to be a guideline that is aligned with the Good Governance principle.
- The company treats customers, partners, stockholders, and stakeholders equally and fairly.

Sustainability Goals

- The company provides good quality of life to consumers by adhering to the company's core principle "Good People, Good Products, Good Society."
- The company conducts the business based on the foundations of accountability, honesty, ethics, and morals bringing about the business operation with transparency, efficiency, effectiveness, and security as well as sustainable growth.



2. Management of economic sustainability

Economic Policy and guidelines

The company emphasizes on doing business with fairness and in good morality and ethics. We are determined to deal and compete in business in a fair and straightforward manner. Moreover, we are strongly against any misconduct such as spying on competitors' secrets or bribes.

The company is determined to create a competitive edge by development of employees to be "Capable People" while creating value for customers with many brands to meet customers' needs in every way. This is done by developing a Business Network with suppliers and customers through many channels, as well as transforming systems and work processes to increase efficiency and effectiveness sustainably.

Create good quality products under the Value Chain Management Principle

Value Chain Development As an important strategy in business operations, the Company therefore focuses on every step and every process to create sustainability in the supply chain starting from upstream - midstream - downstream for sustainable development.





3. Social sustainability management

Social Policy and guidelines

The Company is determined to develop the potential and skills of its employees as well as the society to be equipped with knowledge and abilities, and to instill the awareness of “Giving” which is the basis of “Good People” in order to drive a sustainable quality society.

Personnel Management and Development

The Company is committed to developing “employees” to realise their potential for excellence in every way, not just with the knowledge and skills required for work, but an awareness of values and striving to be a sustainable “giver” in every aspect by determining policies for systematic workforce development at all levels, from training for new employees on corporate governance and corruption policies, orientation, internal-external training and performance evaluation to measure productivity to the Company’s standards. Establishing employee remuneration policy is one of ICC’s strategies to retain capable employees with The Company and cares strictly about employee health by continually providing annual health checks for employees.



Respect of Human Rights

From the concept that “Everyone is us”, with a determination to give knowledge and understanding about the principles of human rights, with no limits to freedom, differences of opinion, physical condition (being disabled), gender, race, religion, political view or any other matter, as well as avoiding expressing opinions which may cause conflict and disunity.

Community and Social Development

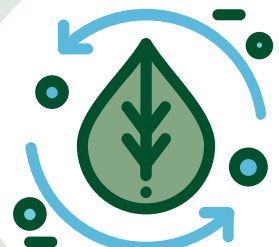
In addition to striving to develop skills and potential of employees in the organization, the company is aware of our duties and full responsibilities to the country, community, and society as well as the local culture and tradition. Cultivate awareness in social responsibilities and set measurements to prevent and correct any social problems and impacts as a result of the company’s business. We support all kinds of community service activities.



4. Management of environmental sustainability

Environmental Policy and guidelines

The Company recognizes the importance of environmental management, especially for stakeholders and is, therefore, committed to conducting business in accordance with the framework of sustainable environmental management and administration to reflect its responsibility towards society and the environment from upstream to downstream, starting from product development with the R&D team and/or product selection from partner factories chosen from the procurement process, importation and introduction of products to the market and sales, product distribution, management and after-sales service.



For more details please see the Company’s Sustainability Report 2024 and Published via the company’s website: <http://www.icc.co.th>



4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

In 2024, the Thai economy expected to grow by 2.7%, improving from 1.9% in 2023. Key drivers included the recovery of tourism, growth in domestic spending, and year-end stimulus measures for vulnerable groups. However, private investment is expected to contract, partly due to policy discontinuity following the government transition, delays in public investments, and structural issues within the manufacturing sector.

In 2024, the global fashion products will face economic difficulties. Changes in technology and consumer behavior towards a new way of doing things, along with leading to a changing market, as well as regulations that will be supervised to create a concrete sustainability for the fashion products. Which is a time when must adjust their business plans in many aspects to create growth amid pressure from increasing competition. The entry of e-commerce platforms from China has had the impact of customer spending changes. However, among the negative factors, there are still positive signs from the government. The Bank has started spending on stimulating the economy and tourism has recovered, the approach to adaptation of the Company is based on the new product management by reducing product stock and focusing on high-profit products. Along with managing internal organizations to reduce internal costs and invest in technology to increase business efficiency, including marketing activities including organizing events and promotions. Stimulate purchasing power.

In 2024, despite facing economic challenges and natural disasters both domestically and internationally, the Company reported a revenue from sales and rendering of services of 8,734.92 million Baht, which represented a 1.22% decrease compared to the same period last year. The EBITDA was recorded at 1,558.28 million Baht. Additionally, the profit attributable to Owners of parent reached 982.95 million Baht, reflecting a 9.92% increase compared to the same period last year.

In July 2024, the Company purchased ordinary shares 4,200,000 shares in TNLX Co., Ltd. from Thanulux Public Company Limited, amounting to Baht 468.93 million. The Company had the ownership proportion as 70% and the control in TNLX Co., Ltd.

Taking control of TNLX Co., Ltd. will enable the Group receive the benefit from saving the production cost per unit and inventory management efficiency including enable to manage supporting division and had authority to manage the operation activity of TNLX Co., Ltd. efficiency to enhance the Group's existing to be more efficiency and align with the Company's operation activity.

During the period from acquisition date to 31 December 2024, TNLX Co., Ltd. contributed revenue of Baht 627.42 million and profit of Baht 20.06 million.

And in September 2024, the Group sell all interests 99.99% in WBRE Co., Ltd., which was a subsidiary, amounting to Baht 26.64 million. The Group recognized the decrease in non-controlling interest and recognized loss on disposal of investment in subsidiary amounting to Baht 45.16 million in consolidate financial statements.

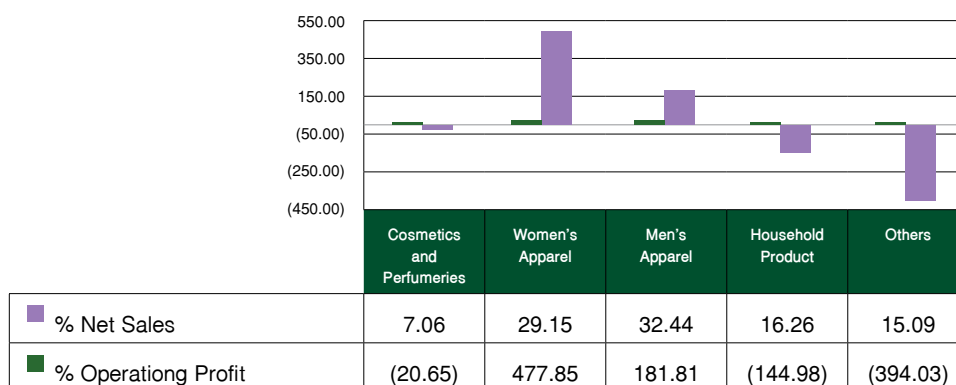
In the year 2024, the Company invested in four subsidiaries as follows:

1. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important supply chain for the Company for the production of apparel products for distribution under the name of ICC International Public Company Limited. Thai Itokin Company Limited is the licensee of the brands sold by the Company, including producing uniforms and goods for domestic sales and export. It produces quality products.
2. Canchana International Co., Ltd. is a distributor of ICC International Public Company Limited's products in the Kingdom of Cambodia in order to expand the market to the CLMV region.
3. Tiger Distribution & Logistics Co., Ltd. is a company that provides Fulfillment and Warehouse Management Services, serving as a primary partner to the Company, its affiliates and external companies.
4. TNLX Co., Ltd. is a manufacturer and distributor of ready-to-wear clothing and leather goods for men, women, and children under the internationally trademarked brand TNLX. TNLX Co., Ltd holds the rights to the trademark and trade name for distribution both domestically and internationally. In this regard, TNLX has undergone a Partial Business Transfer (PBT), encompassing the manufacturing and distribution of ready-to-wear clothing and leather goods from Thanulux PLC. since 1 July 2023. And has been an important supplier for the Company for an extended period.

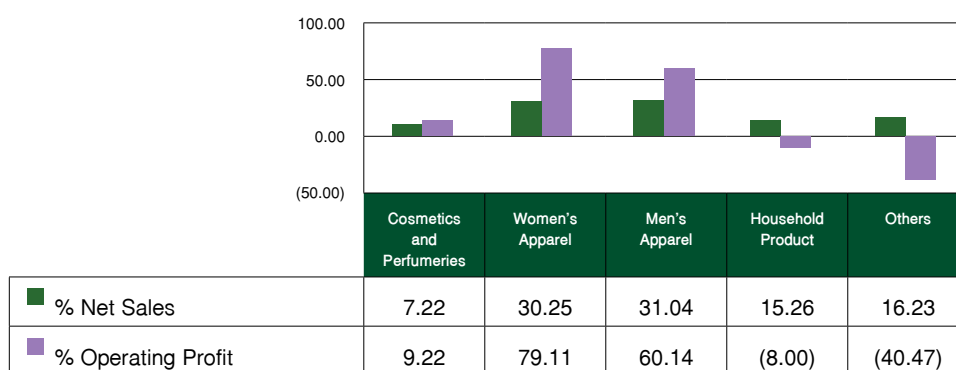


Performance and Profitability

Proportion of revenue from sale of goods and operating profit by segment 2024



Proportion of revenue from sale of goods and operating profit by segment 2023



Revenue from sale of goods

In the year 2024, the Company and its subsidiaries had sales revenue of THB 8,734.92 million, an decrease of THB 107.75 million or 1.22 percent from year 2023 which sales revenue amounted to THB 8,842.68 million.

The revenue of the Company and its subsidiaries comprise four main product lines, namely cosmetics and perfumeries, women's apparel, men's apparel and household products. Comparison of the details of income and profit for each product line between year 2024 and 2023 is as follows:

(Unit : Million Baht)

Product Lines	Net Sales		%	Profit from Sale		%
	2024	2023		2024	2023	
Cosmetics and Perfumeries	616.82	638.17	(3.35)	(8.38)	31.11	(126.94)
Women's Apparel	2,546.22	2,675.15	(4.82)	193.91	266.87	(27.34)
Men's Apparel	2,833.78	2,744.55	3.25	73.78	202.86	(63.63)
Household products	1,420.05	1,349.26	5.25	(58.83)	(26.98)	(118.06)
Others	1,318.06	1,435.55	(8.18)	(159.89)	(136.52)	(17.12)
Total	8,734.92	8,842.68	(1.22)	40.58	337.34	(87.97)

Cosmetics and Perfumeries

In year 2024, the Company had revenue from cosmetics and perfumeries amounting to THB 616.82 million, a decrease of THB 21.35 million or 3.35 percent from year 2023, with operating loss an increase from year 2023 by THB 39.49 million or 126.94 percent due to

- Price competition in ONLINE channels that are cheaper and more responsive to customers.
- Continuous competition from imported leading brand-name products in every year.

However, BCS Cosmetology then has to prepare readiness in such channel where to modify the distribution channels adding the online sale covering every platform and distributes in convenience stores and beauty stores include 7-Eleven, Lawson108, EVEANDBOY and Tsuruha etc.



Women's Apparel

In the year 2024, the Company and its subsidiaries had revenue in the women's apparel group of THB 2,546.22 million, a decrease of THB 128.93 million or 4.82 percent from the year 2024, with operating profit of in the year 2024 at THB 193.91 million, a decrease of THB 72.96 million or 27.34 percent from the year 2023, mainly due to

- Fashion products are being more severely impacted by the growing number of smaller operators, especially through online sales via social media which is quick and does not require huge investment.
- Fierce competition in the market by using a relatively high price reduction to compete for seeking customers.

However, fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Men's Apparel

In the year 2024, the company had revenue in the men's apparel group of THB 2,833.78 million, an increase of THB 89.23 million or 3.25 percent from year 2023, with operating profit amounting to THB 73.78 million, a decrease of THB 129.08 million or 63.63 percent from year 2023, mainly from

- The decline of customers in CLMV group from the situation of economic conditions in overseas.
- Life style of new generation which rapidly changed, affecting products group of company unable to properly meet with the expectation of new generation.

However, Men's apparel has been adjusted to penetrate new target groups for Gen Y in order to meet the needs of new customers. From now on, products in the Gen X group are prohibited to reduce the wearer's age below.

And fashion products accomplished advertising and marketing due to we can respond the needs of consumers and target groups. Show outstanding points about high quality products.

Household products

In the year 2024, the company had revenue in the household products group of THB 1,420.05 million, an increase of THB 70.79 million or 5.25 percent from year 2023, with operating loss amounting to THB 58.83 million, an increase of THB 31.85 million or 118.06 percent from year 2023.

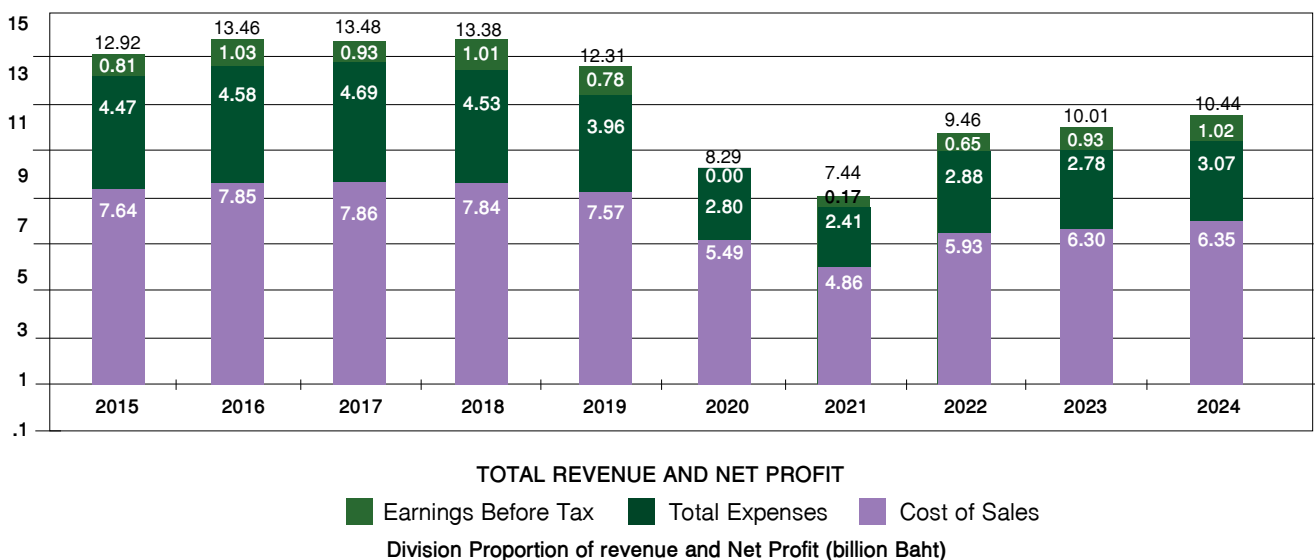
Others

The main income of other product's groups is from children's wear, workout apparel, sportswear and leather goods. In year 2024, the Company had revenue in other product's groups of THB 1,318.06 million, a decrease of THB 117.49 million from year 2023 or 8.18 percent, with operating loss of THB 159.89 million, an increase of THB 23.37 million or 17.12 percent from year 2023, mainly from price competition between the China and Vietnam.

However, the children's wear group has launched new innovative products that have received a lot of feedback from consumers. It is a product related to children's healthcare, and the company has developed the products to be according with the situation. New products are being developed that help strengthen safety, body protection and clothes to be free from more viruses.

Other Income

In year 2024, the Company and its subsidiaries had other income totaling THB 1,714.08 million, an increase of THB 524.08 million or 44.13 percent from the year 2023, an increase was mainly due to dividend income, gain on bargain purchase of Subsidiary, interest and rental.





Cost of sales

In year 2024, the Company and its subsidiaries had the cost of sales of THB 6,350.63 million, an increase of THB 53.39 million or 0.85 percent from year 2023. In the year 2024 and 2023, the ratio of cost of sales to sales was 72.70 percent and 71.21 percent respectively, representing an increase of 1.49 percent.

Distribution costs and administrative expenses

In the year 2024, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,023.13 million, an increase from year 2023 by THB 240.09 million or 8.63 percent, equivalent to expenses to sales ratio of 34.61 percent compared to 3.14 percent in year 2023, Distribution costs were reported at THB 1,834.82 million, an increased by 5.94 percent from the year 2023 and administrative expenses was reported at Baht 1,188.30 million, which was an increase of 13.05 percent from the year 2023, the primary reason for this will then force to increase spending on technology as they look to sharpen their competitiveness and push on sales E-Commerce channels and increase costs.

Income tax expense

In year 2024, the Company's income tax amounted to THB 22.78 million compared to THB 34.12 million in year 2023, decreasing by THB 11.34 million, due to in year 2024 the Company has tax losses but has income tax expense from deferred tax expense, according to TAS 12 Income Taxes (TAS12).

Net profit

In year 2024, the Company and its subsidiaries recorded a net profit of THB 994.77 million, an increase of THB 95.32 million or 10.60 percent compared to the previous year with net profit due to improved operating results, sales with higher margins. Other income increasing THB 524.80 million from dividend income, gain on bargain purchase of subsidiary, interest and rental.

Analysis of Financial Status

Assets

As of 31 December 2024, the Company and its subsidiaries had total assets of THB 35,522.32 million, increased by THB 706.01 million from 31 December 2023, representing 2.03 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2024 in amount of THB 6,890.11 million or equivalent to 19.40 percent of total assets, an increased by THB 127.68 million or 1.89 percent from Year 2023, with the following significant changes:

- Cash and cash equivalents increased by THB 354.94 million mainly from Acquisition of investment in TNLX Co., Ltd. And received more money from account receivable trade.
- Other current financial assets decreased by THB 540.34 million due to the management of deposits with a term of more than 3 months for decreased by take the money to investment and loans it to get the highest returns.
- Account receivables and Other receivables increased by THB 15.38 million due to increased revenue from sales.
- Net inventory increased by THB 347.93 million mainly from raw materials and finished goods that manufacture and distribute apparel of TNLX Co., Ltd.
- Real estate projects under development decreased by THB 65.69 million due to the disposal of investment in WBRE Co., Ltd.

Non-current assets as of 31 December 2024 in amount of THB 28,632.21 million or equivalent to 80.60 percent of total assets, increased by THB 578.33 million from Year 2023, with the following significant changes:

- Other non-current financial assets decreased by THB 187.38 million due to the enforcement of the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) regard to fairness value appraisal of general investment amount that decreased the Company's general investment value.
- Investments in associates increased by THB 324.37 million due to additional investment in associated companies, including: World Saha (Thailand) Co.,Ltd., King Square Co.,Ltd. And PTZ E-Commerce SEP Co.,Ltd.
- Long-term loans to related companies increased by THB 500.00 million due to loans to King Square Development CO., LTD.

Liabilities

As of 31 December 2024, the Company and its subsidiaries had total liabilities of THB 5,793.58 million, increased by THB 228.85 million from Year 2023, representing 4.11 percent. Details of the significant changes are as follows

Total current liabilities in amount of THB 1,953.81 million or equivalent to 33.72 percent of total liabilities, increased by THB 73.49 million from Year 2023, representing 3.91 percent due to increase by THB 76.27 million of Trade payables and Other payables and decrease by THB 11.23 million of current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16).



Total non-current liabilities in amount of THB 3,839.78 million or equivalent to 66.28 percent of total liabilities, increased from Year 2023, by THB 155.36 million or 4.22 percent due to increased lease liabilities in amount of THB 174.02 million from TNLX Co., Ltd. according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased to Provisions for employee benefits in amount of THB 67.84 million from TNLX Co., Ltd. according to (Thai Accounting Standard: TAS 19): Employee Benefit Obligation.

Shareholders' Equity

As of 31 December 2024, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,728.74 million, increased by THB 477.16 million or equivalent to 1.63 percent from Year 2023 due to retained earnings increased by THB 480.46 million, other components of shareholders' equity decreased by THB 389.98 million in accordance with Thai Financial Reporting Standards No. 9 : Financial Instruments (TFRS 9) and increased by THB 220.74 million of Non-controlling interests from TNLX Co., Ltd.

Analysis of Statements of Cash Flows, Liquidity and Sources of Funds

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2024 net cash flow increased by THB 354.64 million. Details of cash flows for each activity are as follows:

Unit : Million baht	
	Consolidated
Net cash from operating activities	(24.10)
Net cash used in investing activities	1,093.97
Net cash used in financing activities	(714.93)
Effect of exchange rate changes on cash and cash equivalents	-
Net increase in cash and cash equivalents	354.94
Cash and cash equivalents at 1 January	900.15
Cash and cash equivalents at 31 December	1,255.09

Cash Flow from Operating Activities

In 2024, the Company and its subsidiaries had net cash flow from operating activities totaled THB (24.10) million, decrease 117.08 percent from the period of last year, mainly due to decrease in sales proceeds.

Cash Flow in Investing Activities

In 2024, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,093.97 million. The main activity was cash outflow on current investments, acquisition of investments in associates, acquisition of equity securities, loan to related party, proceeds from sale of assets, acquisition of assets, dividends received and interest income.

Cash Flow in Financing Activities

In 2024, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (714.93) million. The main activity was payment of lease liabilities and dividend payment.

4.2 Factors or situations which may significantly impact Operating Results and Financial Status of the Company and its Subsidiaries in the Future

The Company may still be affected by factors affecting future operations as follows:

1. Fluctuations from exchange rates

Exchange rates have both positive and negative effects on the Thai economy. And it is something that the company as an exporter/importer have to face. Changes in exchange rates will cause the Company's income stream or expenses in baht terms to be uncertain. Which may lead to increased profits or loss, however, exchange rate fluctuations It is something that is difficult to predict. Because various factors affect the trend of exchange rates. Domestic economic fundamentals, monetary and fiscal policies, world economic situation, forecasts and speculation. Political situation in the country and abroad, market psychology and various rumors. Although the Company can't control exchange rate fluctuations, but it can manage exchange rate risk. Using various tools appropriate to prevent risks in advance. Such as entering into foreign exchange contracts in advance, in order to manage the benefits and costs more effectively.



2. External market competition

According to the revolution of technology, the enterprises aim to approach customer in each individual for establishing a direct business to customer not connecting through an intermediary. The significant factors which may affect to the future business operations as follows:

- 2.1 Supply Chain Structure reduces the cost of goods sold competitive points.
- 2.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.
- 2.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.

3. Geopolitical Tensions

Thailand's exports are still expanding, but the risk of geopolitical issues is greater. The upcoming elections in many countries may trigger major policy adjustments. The impact of widespread war, especially Israel Hamas, has led to an increase in shipping costs and an impact on energy prices. Unrest in neighboring countries. And competition with Chinese products in neighboring countries.

4. Factors, Trends, and Impacts on Environmental Aspect, Social Aspect Encompassing Respect of Human Rights, and Aspect of Good Corporate Governance

Important issues pertaining to sustainability which is a fundamental principle of ESG, consist of 3 principal dimensions specified as follows:

- 4.1 **Environmental Dimension (E)** which encompasses the management of energy, water, wastes, rejects, pollutions, as well as greenhouse gases - including but not limited to installation of solar cells and management and separation of wastes sorted by types;
- 4.2 **Social Dimension (S)** which consists of treatment to staff members, responsibility to clients, and social and community development - including but not limited to occupational health, advancement of potentials, and development of local clients; and
- 4.3 **Governance Dimension (G)** which acknowledges importance of good corporate governance, sustainability-based risk management, supply chain management, and organizational innovation - including but not limited to fair conduct of business and anti-corruption policies.

5. Guidelines for promoting the potential and ability of sustainable business operations

The Company is aware of the impact on people and the planet. Including guidelines for creating benefits according to the principles of good governance. And building relationships that rely on communities, society, helping to take care of surrounding communities and most importantly, people who are customers or consumers. along with adhering to the sustainable development goals of the organization as part of the development strategy to drive the organization to operate with social responsibility, environment and all stakeholders by promoting the potential and ability to conduct business ADEQUACY AND REASONABLENESS, POTENTIAL, financial discipline There is an assessment of reasons for all stakeholders. There are indicators to create sustainability related to financial and stability of the company.

- Business mix or property
- Proportion of total investment assets (including owned and managed assets) by type asset

Details in full can be conferred from the 2024 Sustainable Development Report of the Company



4.3 Important Financial Information And Financial Ratios

Statement of financial position

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Assets						
Current assets						
Cash and cash equivalents	1,255,088	900,151	702,598	968,057	851,455	655,762
Other current financial assets	938,863	1,479,204	2,580,402	817,422	1,479,204	2,580,401
Trade receivables	1,235,217	1,193,470	1,122,833	1,197,133	1,163,007	1,098,240
Other receivables	191,736	218,099	202,280	141,774	185,438	175,248
Short-term loans to related parties	20,000	20,000	20,000	20,000	119,000	119,000
Current portion of long-term loan	3,550	3,550	-	3,550	3,550	-
Inventories	3,034,263	2,686,330	2,407,728	2,842,183	2,662,878	2,391,704
Real estate projects under development	-	65,692	69,706	-	-	-
Out put VAT on consignment sales of inventories	196,274	184,270	186,646	196,274	184,270	186,646
Other current assets	15,124	11,664	208,927	8,201	9,224	203,506
Total current assets	6,890,115	6,762,430	7,501,120	6,194,594	6,658,026	7,410,507
Non-current assets						
Restricted deposits at financial institution	35,000	37,949	37,949	-	-	-
Other non-current financial assets	21,668,491	21,855,871	21,100,868	21,656,305	21,849,479	21,097,323
Investments in associates	1,367,451	1,043,083	953,800	1,143,912	855,383	752,309
Investments in subsidiaries	-	-	-	534,309	65,621	69,767
Long-term loans from related parties	542,500	500,000	-	542,500	500,000	-
Long-term loan	-	-	3,550	-	-	3,550
Investment properties	1,207,372	1,214,179	1,220,699	1,270,512	1,277,319	1,283,839
Property, plant and equipment	2,410,250	2,295,961	2,360,264	2,233,340	2,187,316	2,241,602
Right-of-use assets	697,335	536,942	705,896	403,497	454,452	541,306
Other intangible assets	105,713	73,215	83,833	52,714	60,704	66,654
Deferred tax assets	34,996	-	-	-	-	-
Other non-current assets	563,101	496,681	286,947	532,022	478,386	268,503
Total non-current assets	28,632,209	28,053,881	26,753,806	28,369,111	27,728,660	26,324,853
Total assets	35,522,324	34,816,311	34,254,926	34,563,705	34,386,686	33,735,360



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	26,688	16,651	25,869	-	-	-
Trade payables	1,007,270	1,070,475	1,025,707	1,091,947	1,045,603	980,477
Other payables	561,126	421,655	454,071	477,978	425,249	483,463
Current portion of lease liabilities	308,633	319,858	399,461	206,460	238,124	314,901
Short-term loans from related parties	45,000	45,000	25,000	-	-	-
Current portion of advance received from rental income	5,090	6,681	6,662	5,090	6,681	6,662
Other non-current financial liabilities	-	-	25,964	-	-	25,964
Total current liabilities	1,953,807	1,880,320	1,962,734	1,781,475	1,715,657	1,811,467
Non-current liabilities						
Lease liabilities	395,800	221,782	309,571	202,547	220,030	229,359
Deferred tax liabilities	2,712,282	2,800,113	2,750,427	2,695,641	2,783,735	2,735,212
Provisions for employee benefits	476,248	408,412	382,941	301,104	360,551	337,937
Advance received from rental income	169,627	171,269	177,950	169,627	171,270	177,950
Other non-current liabilities	85,820	82,839	94,714	73,825	79,638	90,217
Total non-current liabilities	3,839,777	3,684,415	3,715,603	3,442,744	3,615,224	3,570,675
Total liabilities	5,793,584	5,564,735	5,678,337	5,224,219	5,330,881	5,382,142
Equity						
Share capital:						
Authorised share capital	365,000	500,000	500,000	365,000	500,000	500,000
Issued and paid-up share capital	365,000	290,634	290,634	365,000	290,634	290,634
Share premium:						
Share premium on ordinary shares	1,487,187	1,487,144	1,487,144	1,487,187	1,487,144	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433	51,433	51,433
Retained earnings						
Appropriated						
Legal reserve	50,000	50,000	50,000	50,000	50,000	50,000
General reserve	2,191,543	2,100,010	2,041,222	2,191,543	2,100,010	2,041,222
Unappropriated	13,353,890	12,873,434	12,338,901	13,258,990	12,751,399	12,195,752
Other components of equity	11,937,725	12,327,701	12,239,755	11,935,333	12,325,185	12,237,032
Equity attributable to owners of the parent	29,436,778	29,180,356	28,499,089	29,339,486	29,055,805	28,353,217
Non-controlling interests	291,962	71,220	77,500	-	-	-
Total equity	29,728,740	29,251,576	28,576,589	29,339,486	29,055,805	28,353,217
Total liabilities and equity	35,522,324	34,816,311	34,254,926	34,563,705	34,386,686	33,735,359



Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Revenue from sales and rendering of services	8,734,922	8,842,677	8,479,122	8,046,429	8,485,307	8,302,329
Costs of sales and rendering of services	6,350,629	6,297,240	5,926,659	5,698,528	5,954,994	5,780,127
Gross profit	2,384,293	2,545,437	2,552,463	2,347,901	2,530,313	2,522,202
Other income						
Dividend income	1,400,503	921,033	340,394	1,418,914	944,762	351,989
Gain on disposal of land	-	-	392,651	-	-	392,651
Gain on transfer other non-current financial asset to investment in associate	-	-	28,144	-	-	-
Gain on bargain purchase	29,680	-	11,475	-	-	-
Other income	283,895	268,248	204,292	278,556	275,804	211,070
Total other income	1,714,078	1,189,281	976,956	1,697,470	1,220,566	955,710
Profit before expenses	4,098,371	3,734,718	3,529,419	4,045,371	3,750,879	3,477,912
Expenses						
Distribution costs	1,834,821	1,731,923	1,879,569	1,944,890	1,855,467	1,901,200
Administrative expenses	1,188,304	1,051,115	1,000,254	992,696	949,877	939,740
Loss from loss of control in subsidiary	45,163	-	-	71,360	-	-
Total expenses	3,068,288	2,783,038	2,879,823	3,008,946	2,805,344	2,840,940
Profit from operating activities	1,030,083	951,680	649,596	1,036,425	945,535	636,972
Finance costs	20,536	16,075	11,479	14,255	10,777	9,458
Share of profit (loss) of associates accounted for using equity method	7,998	(2,034)	14,989	-	-	-
Profit before income tax expense	1,017,545	933,571	653,106	1,022,170	934,758	627,514
Tax expense	(22,778)	(34,122)	(41,007)	(13,604)	(19,427)	(39,629)
Profit for the year	994,767	899,449	612,099	1,008,566	915,331	587,885



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statements	(2,608)	(1,344)	7,210	-	-	-
Total items that will be reclassified subsequently to profit or loss	(2,608)	(1,344)	7,210	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain (loss) on investments in equity instruments designated at FVOCI	(489,058)	118,979	7,242	(491,549)	117,247	7,242
Gain on remeasurements of defined benefit plans	-	-	128,485	-	-	130,740
Income tax relating to items that will not be reclassified	97,812	(23,796)	(27,596)	98,310	(23,449)	(27,597)
Share of other comprehensive income of associates accounted for using equity method	-	-	-	-	-	-
Total items that will not be reclassified to profit or loss	(391,246)	95,183	108,131	(393,239)	93,798	110,385
Other comprehensive income (expense) for the year, net of tax	(393,854)	93,839	115,341	(393,239)	93,798	110,385
Total comprehensive income for the year	600,913	993,288	727,440	615,327	1,009,129	698,270
Profit attributable to:						
Owners of parent	982,952	894,217	618,821	1,008,566	915,331	587,885
Non-controlling interests	11,815	5,232	(6,722)	-	-	-
	994,767	899,449	612,099	1,008,566	915,331	587,885
Total comprehensive income attributable to:						
Owners of parent	589,942	987,808	732,569	615,327	1,009,129	698,270
Non-controlling interests	10,971	5,480	(5,129)	-	-	-
	600,913	993,288	727,440	615,327	1,009,129	698,270
Basic earnings per share (in Baht)	2.69	2.45	2.13	2.76	2.51	2.02



Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Cash flows from operating activities						
Profit for the year	994,767	899,449	612,099	1,008,566	915,331	587,885
<i>Adjustments to reconcile profit to cash receipts (payments)</i>						
Tax expense	22,778	34,122	41,007	13,604	19,428	39,629
Finance costs	20,537	16,075	11,479	14,255	10,777	9,458
Depreciation and amortisation	528,197	561,447	499,233	396,036	458,010	485,043
Impairment loss	-	-	-	42,913	4,146	3,517
Expected credit loss on trade and other receivables	1,309	1,104	(2,800)	706	1,104	(2,763)
Loss (gain) on derivative	147	(26,354)	25,225	147	(26,355)	25,225
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	(7,998)	2,034	(14,989)	-	-	-
Reversal of losses on inventories devaluation	(49,235)	(17,070)	6,617	(44,316)	(13,344)	9,352
Loss from loss of control in subsidiary	45,163	-	-	71,360	-	-
(Reversal of) loss on impairment real estate projects under development	-	-	(471)	-	-	-
Gain on disposal of assets	(3,520)	(5,015)	(390,549)	(3,079)	(5,026)	(391,445)
investment in associate	-	-	(28,144)	-	-	-
Gain on bargain purchase	(29,680)	-	(11,475)	-	-	-
Realised unearned lease income	(3,233)	(6,662)	(6,662)	(3,233)	(6,662)	(6,662)
Expenses for employee benefits	16,085	52,544	59,665	7,070	46,932	43,771
Dividends income	(1,400,503)	(921,034)	(340,394)	(1,418,915)	(944,763)	(351,989)
Interest income	(76,069)	(51,524)	(12,768)	(74,908)	(53,189)	(13,346)
	58,745	539,116	447,073	10,206	406,389	437,675
Changes in operating assets and liabilities						
Trade receivables	97,672	(73,121)	45,696	(33,804)	(67,251)	(21,677)
Other receivables	49,926	(9,409)	(76,356)	41,658	(3,798)	(51,260)
Inventories	12,169	(261,532)	259,104	(134,989)	(257,830)	270,185
Real estate projects under development	-	4,014	12,645	-	-	-
Other current assets	(7,948)	7,509	(155,899)	(10,981)	4,529	(161,705)
Other non-current assets	(26,375)	(523)	(9,541)	(29,005)	4,090	(8,912)
Trade payables	(179,410)	44,767	(20,463)	46,344	65,125	7,512
Other payables	104,968	(38,219)	19,430	101,757	(64,046)	70,389
Other non-current liabilities	(705)	(11,874)	3,733	(5,813)	(10,579)	3,975



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Net cash generated from (used in) operations	109,042	200,728	525,422	(14,627)	76,629	546,182
Provisions for employee benefits paid	(76,596)	(27,073)	(30,669)	(66,517)	(24,317)	(26,646)
Taxes paid	(56,541)	(33,124)	(32,268)	(27,144)	(21,749)	(30,740)
Taxes received	-	530	14,253	-	-	13,577
Net cash from (used in) operating activities	(24,095)	141,061	476,738	(108,288)	30,563	502,373
Cash flows from investing activities						
Proceeds from disposal of subsidiaries, net of cash disposed of	26,640	-	-	26,640	-	-
Acquisition of subsidiaries, net of cash acquired	(205,404)	-	52,646	(468,930)	-	-
Payments for increase in share capital in subsidiary	-	-	-	(97,999)	-	-
Increase in current investments	(868,863)	(1,479,204)	(2,580,402)	(817,422)	(1,479,204)	(2,580,402)
Decrease in current investments	1,539,204	2,580,401	1,291,392	1,479,204	2,580,401	1,291,392
Proceeds from sale of equity securities	-	-	34,602	-	-	34,602
Proceeds from return of capital	19,476	9,754	-	19,476	8,609	-
Acquisition of equity securities	(356,851)	(656,040)	(487,597)	(356,851)	(653,780)	(487,597)
Acquisition of debt securities	(1,000)	-	(90,000)	(1,000)	-	(90,000)
Acquisition of investment in associate	(331,200)	(103,074)	(15,412)	(331,200)	(103,074)	(15,412)
Payment for increase in share capital of investment in associate	-	-	(23,940)	-	-	(23,940)
Acquisition of investment in subsidiary	-	-	-	-	-	(8,880)
Proceeds from sale of assets	7,921	29,262	601,789	6,074	29,262	612,350
Acquisition of assets	(185,340)	(94,091)	(159,801)	(173,224)	(93,238)	(157,819)
Proceeds from repayment of loans to related parties and employees	-	-	3,550	99,000	-	11,050
Payment for loans to related party	(42,500)	(500,000)	(3,550)	(42,500)	(500,000)	(3,550)
Dividends received	1,414,834	932,522	351,989	1,418,915	944,763	351,989
Interest received	77,048	46,495	10,707	75,886	48,177	11,288
Net cash from investing activities	1,093,965	766,025	(1,014,027)	836,069	781,916	(1,054,929)



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	10,037	(9,218)	13,705	-	-	-
Proceeds from short-term borrowings from related parties	212	20,000	-	-	-	-
Repayment of short-term borrowings from related parties	-	-	(2,000)	-	-	-
Increase in restricted deposits at financial institution	5,898	-	10,000	-	-	-
Payment of lease liabilities	(374,102)	(402,635)	(326,193)	(264,403)	(315,375)	(316,762)
Dividends paid to owners of the Company	(332,521)	(290,634)	(101,722)	(332,521)	(290,634)	(101,722)
Dividends paid to non-controlling interests	(3,920)	(11,760)	-	-	-	-
Interest paid	(20,537)	(16,102)	(11,459)	(14,255)	(10,777)	(9,458)
Net cash used in financing activities	(714,933)	(710,349)	(417,669)	(611,179)	(616,786)	(427,942)
Net increase in cash and cash equivalents, before effect of exchange rate changes	354,937	196,737	(954,958)	116,602	195,693	(980,498)
Effect of exchange rate changes on cash and cash equivalents	-	816	6,339	-	-	-
Net increase in cash and cash equivalents	354,937	197,553	(948,619)	116,602	195,693	(980,498)
Cash and cash equivalents at 1 January	900,151	702,598	1,651,217	851,455	655,762	1,636,260
Cash and cash equivalents at 31 December	1,255,088	900,151	702,598	968,057	851,455	655,762



Financial Ratios

Detail	Note	Consolidated financial statements			Separate financial statements		
		2024	2023	2022	2024	2023	2022
LIQUIDITY RATIO							
Current ratio	(time)	3.53	3.60	3.82	3.48	3.88	4.09
Quick ratio	(time)	1.76	1.90	2.24	1.67	2.04	2.39
Cash flows from operating activities	(time)	(0.01)	0.07	0.26	(0.06)	0.02	0.29
Accounts receivable turnover	(time)	7.19	7.63	7.59	6.81	7.50	7.61
Collection period	(day)	50.93	47.85	48.07	53.71	48.68	47.94
Inventory turnover	(time)	2.22	2.47	2.33	2.07	2.36	2.28
Inventory coverage	(day)	164.84	147.63	156.46	176.79	154.91	159.86
Accounts payable turnover	(time)	6.11	6.01	5.87	5.33	5.88	5.92
Payment period	(day)	59.87	60.75	62.16	68.64	62.09	61.68
Cash Cycle	(day)	155.90	134.73	142.37	161.86	141.50	146.13
Profitability Ratios							
Profit margin before interest, tax expense, depreciation and amortisation	(%)	14.99	15.06	12.31	14.70	14.46	12.12
Gross profit margin	(%)	27.30	28.79	30.10	29.18	29.82	30.38
Operating profit margin	(%)	11.65	10.56	7.70	12.70	11.02	7.56
Net profit margin	(%)	9.41	8.91	6.54	10.35	9.43	6.35
Return on equity	(%)	3.35	3.10	2.20	3.45	3.19	2.10
Fixed Asset Turnover	(time)	3.25	3.45	3.00	3.62	3.59	3.25
Cash to profit margin	(%)	(2.37)	15.11	73.00	(10.59)	3.27	80.06
EFFICIENCY RATIOS							
Asset turnover	(time)	0.30	0.29	0.28	0.28	0.28	0.28
Return on assets	(%)	2.79	2.59	1.83	2.93	2.69	1.76
Return on fixed assets	(%)	35.39	34.29	25.10	35.38	33.85	24.78
FINANCIAL POLICY RATIOS							
Interest coverage ratio	(time)	49.97	58.75	58.48	72.70	87.74	67.34
Debt Service Coverage Ratio	(time)	(0.02)	0.12	0.55	(0.09)	0.03	0.57
Debt to equity ratio	(time)	0.20	0.19	0.20	0.18	0.18	0.19
Dividend Per Share	(Baht/ Share)	0.92	1.04	0.35	0.91	1.00	0.35
Dividend Payout Ratio	(%)	33.82	33.62	16.62	32.97	31.75	17.30
Dividend Yield	(%)	2.88	2.48	1.04	2.85	2.38	1.04



5. The Company's General and other Significant Information

5.1 The Company's General

Name, Office address, Telephone and Fax of other reference persons

Registrar	: Thailand Securities Depository Co., Ltd. 93, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. (662) 009-9000
Certified Public Accountant	: 1. Mr. Krit Dhammathatto 2. Mr. Ekkasit Chuthamsatid 3. Mr. Bunyarit Thanormcharoen 4. Mr. Watchara Pattarapitak C.P.A. (THAILAND) Reg. No. 11915, 4195, 7900 and 6669 KPMG Phoomchai Audit Ltd. Empire Tower, 50 th Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 677-2000 Fax. (662) 677-2222
Legal Advisor	: Vira Law Office Co., Ltd. 548/14-15 Soi Sathupradit 58 Yaek 18, Bangpongpan, Yannawa, Bangkok 10120 Tel. (662) 683-8023

5.2 Other Significant Information : - None -

5.3 Legal Disputes : - None -

5.4 Secondary Market : The Company has not listed its security in other country.

5.5 Financial Institution With Regular Contact : The Company no bond issue.

Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Board of Directors is committed to sustainable business operation, based on sufficiency economy which emphasizes modesty, reasonableness and possession of immunity by utilizing knowledge, prudence and due diligence in business operation while adhering to good corporate governance and placing importance on building good corporate governance systems.

In the belief that having effective management systems requires transparency, accountability and an internal control system which is adequate and appropriate, together with a determined respect for the rights and equality of shareowners and responsibility towards all stakeholders, being free from corruption in all forms whether directly or indirectly. These are the key factors which contribute to the strengthening of the organization's immune system, enhancing its integrity and promoting balanced and sustainable growth in the long run.

Code of Conduct under Good Corporate Governance

The Board of Directors has prescribed corporate governance policies as a Code of Conduct for the Company's Directors, Executives and all its employees as follows:

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles of Association and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risk management shall be implemented at suitable levels, including an accounting system and financial statement reports which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareowners shall be appreciated and respected. Shareowners shall be treated equitably.
7. Any undertaking must take into account the Company's responsibility towards shareowners, stakeholders, communities, society and the environment.
8. Pursuit of business excellence shall be based on the commitment to creating customer satisfaction by being receptive to comments and self review in order to enhance management potential and continual creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with firm commitment to their capacity building and professional development.
10. Misconduct, corruption and intellectual property violations shall be countered. Laws and human rights shall be respected.
11. Conflicts of interests shall be dealt with prudently and reasonably with due regard for the Company's best interests.

6.1.1 Policy and guidelines related to the Board of Directors

The Board shall determine the Policy and guidelines related to the Board of Director and place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareowners' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability



Good Corporate Governance Practice

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each subcommittee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to supervise and promote the Company's operations in accordance with the good corporate governance policy, business ethics and the code of conduct of directors, executives and staff as well as providing monitoring and performance evaluation in order to ensure effective and efficient implementation in work processes.

The Board of Directors focused on raising the level of corporate governance principles in accordance with the Corporate Governance Code for listed companies 2017 prescribed by the Securities and Exchange Commission, the "Corporate Governance Code" (revised version) has been prepared to replace the current version, with was approved by the Board of Directors on February 21, 2025 and to prescribe a process of reviewing the application of the CG Code to suit the Company's business operations and targets, as well as its annual budget, taking into account socio-economic and environmental conditions. The Corporate Governance Code is to be acknowledged and implemented as operational guidelines by company directors, executives, and all employees, who are expected to adhere to these guidelines. The Company's business operations consist of:

- The Good Corporate Governance Policy
- The 8 Good Corporate Governance Principles
 - Principle 1 The Board of Directors shall be aware of its leadership role and responsibilities in the creation of the Company's sustainable prosperity.
 - Principle 2 The Board of Directors shall define the Company's objectives to ensure sustainability.
 - Principle 3 The Board of Directors shall strengthen its effectiveness.
 - Principle 4 The Board of Directors shall nominate and develop senior executive officers and ensure good people management.
 - Principle 5 The Board of Directors shall nurture innovations and responsible business practices.
 - Principle 6 The Board of Directors shall provide an adequate system of risk management and internal control.
 - Principle 7 The Board of Directors shall ensure information disclosure and financial integrity.
 - Principle 8 The Board shall encourage engagement and communication with shareowners.
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees

The CG Code is adapted to suit the Company's business operations and required to be annually reviewed at least once a year. Complete details of the Good Corporate Governance (revised version) are available on the Company's website (<http://www.icc.co.th>.)

6.1.2 Policy and Guidelines for Shareowners and Stakeholders

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

In 2024 the Board of Directors stipulated that the 8 Good Corporate Governance Principles shall be appropriately applied in business operations, covering 5 categories comprising the following:

1. Shareowners Rights and equitable treatment of shareowners

1.1 Protecting the rights of shareowners

Realizing the importance of shareowners and in respect to their ownership rights, the Company's Board of Directors has set a policy to ensure protection of shareowners' equitable basic rights and equal and fair treatment as specified in the Company's Articles of Association and business ethics code in conducting its business operation, taking into consideration shareowners' legal rights, without encroaching or lessening it, and providing support and promotion of all shareowner groups, especially institutional investors, to attend shareowners' meetings so as to vote and express their opinions fully. The basic rights of the shareowners are as follows:

- The right to own, trade and transfer the shares.
- The right to attend the shareowners' meetings.
- The right to appoint a proxy to attend the meeting and to vote on one's behalf.
- The right to vote and jointly make decision on crucial matters.
- The right to receive dividends on an equal basis.
- The right to elect the Company's board of directors, and determine their remuneration.



- The right to appoint auditors and determine their remuneration.
- The right to provide comments and questions during the Shareowners' meetings, as well as to receive sufficient, timely and equitable information.
- Equal repurchase rights of the Company's shares to all shareowners.

Aside from the shareowners' basic rights, the Board of Directors have emphasized an importance on suitably, correctly, completely, timely and transparently disclosing of information and news with a view on benefit for shareowners to receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate for exercise of their rights as follows:

1. Right to receive information

All shareowners have the right to equally receive the Company's information which the Company publishes in Thai and English via communication channel of the SET and company website (<http://www.icc.co.th>) to ensure all shareowners will be informed.

2. Right to attend shareowners' meetings

The Board of Directors considers as its important responsibility arrangement of the annual AGM within 120 days after the end of the Company's fiscal year at a convenient and proper date, time and venue, as well as ensuring its readiness to facilitate and encourage all groups of shareowners to attend the meeting, in order to participate in monitoring and supervising the Company's operation.

Before the Annual General Meeting

In 2024, the Company organized the 59th Annual General Meeting of shareowners on April 22, 2024, in a hybrid meeting format and via electronic media (E-AGM) at the Montien Riverside Hotel, Rama 3 Road, Bangkok.

1. The agenda and details of the meeting in both Thai and English was publicized in advance to all shareowners via the channel of the Stock Exchange of Thailand since February 26, 2024, approximately 56 days prior the meeting in order that shareowners can arrange their availability to attend the meeting. The information was also published on the Company's website (<http://www.icc.co.th>).

2. The Company publicized the invitation letter to the meeting and supplementary documentation, having identical content to the counterpart sent to shareowners in both Thai and English version on the company website 31 days prior to the meeting date. The disclosure was made on March 22, 2024 to enable quick and convenient access among Thai and foreign shareowners in order to have more time for consideration of all the information.

3. The Company sent out in advance the invitation letter and supplementary documentation with sufficient details containing facts with explanation and reasons clearly defined whether it is for acknowledgement or for approval including the Board of Directors' comments for each agenda as well as accompanying documents such as the Annual Report (in the form of QR Code), financial statements, Proxy Form B, information on eligible candidates for the Board and a map of the meeting venue along with explanatory notes regarding list of necessary documents required to be presented to the meeting, the attendance procedure to enable shareowners to maintain their rights, and regulations concerning the AGM all of which were sufficient to allow informed consideration and voting on each agenda. The aforementioned letter and information was sent out 24 days prior to the meeting date, better than the required timeline standard, on March 29, 2024 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 9 - 11, 2024.

For foreign investors or institutional investors, the Company sent out the invitation and supplementary documentation in both English and Thai as to encourage their attendance. They were also able to see more details relating to the meeting on our website www.icc.co.th.

In 2024, 3 foreign shareowners and institutional investors assigned proxy to the Audit Committee.

Furthermore, the shareowners were able to download from the website authorized proxy forms which have been prepared and complied with the announcement of the Ministry of Commerce in three options: types A, B, and C. Any one of the three available formats can be chosen to suit individual needs.

4. The Company provided the opportunity for shareowners to fully participate in the meeting in terms of providing comment and posing questions pertaining to the Company, including allowing minor shareowners to propose any agenda to the AGM and to nominate any person to be elected as a member of the board of directors.

In the 2024 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 59th AGM of 2024 and nominate persons to be elected to the Board of Directors in advance during December 1 - 31, 2023. This process was publicized in both English and Thai language via the channels of the Stock Exchange of Thailand and the Company's website. However after the due date, no additional agenda nor candidates had been proposed.

In addition, the Company provided the opportunity for shareowners to pose questions regarding the AGM over 30 days in advance of the meeting via email to iccset@icc.co.th as stated in the invitation letter along with being published on the company website (<http://www.icc.co.th>). However, in 2024, shareowners did not pose any questions in advance.



Attendance at AGM

1. The Board of Directors has a responsibility to shareowners and recognizes the importance of their participation in the shareowners' meetings. It is regarded as the duty of the Board of Directors, members of every committee and every executive to attend every such meeting, if they are not ill or otherwise engaged in another mission, in order to allow all shareowners to ask about the company's information and respond to their questions.

The AGM of 2024 was attended by all 12 members of the Board of Directors, equivalent to 100.00 percent, One director, Anuchit Anuchitanukul Ph.D., attended the meeting via electronic media. The Chairman of the Board and the Chairman of the six Subcommittees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, in order that shareowners may pose questions directly to the relevant responsible officers. In addition, independent financial advisors also attended the meeting to give opinions about connected transactions. The name list with title of all Company Board and Committee Members and Executives who attended the AGM can be found in the minutes published on the company's website (<http://www.icc.co.th>).

2. The Company extends fair treatment to all shareowners. Prior to commencement of the meeting, the Company Secretary announces the number /proportion of shareowners in attendance and the Chairman of the meeting clarifies the procedural rules. Both shareowners attending the meeting at the meeting venue and those participating via electronic means

- Method of voting and vote counting which according to article 43 of the Articles of Association, is that the vote of one share is equivalent to one vote.
- Voting on each agenda is done openly with ballots handed out to shareowners to record their vote. Only ballots indicating disapproval and abstention are collected, except for the Election of Directors agenda whereby the ballots of every shareowner are collected.
- In vote counting, only disapproval and/or abstention votes, including votes on bad ballots, are deducted from the total number of votes of shareowners in attendance. The remaining number of votes is regarded as votes of approval of the respective agenda.
- The Barcode system is used in the vote counting. Voting results on each agenda are displayed on a projector for shareowners attending the meeting.
- Shareowners have the right to pose questions and express their opinion on each agenda. Should they have any questions regarding matters not on the agenda, they can pose these during the agenda 'Other Matters'.
- In cases where shareowners arrive for registration after the meeting has commenced, they are entitled to vote only on agenda items which had not yet been considered or voted upon, and their attendance will only be counted from the agenda on which they voted.

In addition, all shareowners attending the meeting are fully allowed the opportunity to ask questions, express opinions and propose recommendations on each agenda. All questions shall receive clear and succinct response to be duly recorded in the Minutes of Meeting. The Minutes of the Meeting also includes details of the voting method and summary of voting results on each agenda using the Barcode system to clearly record votes of approval, disapproval and abstention.

In the past year, the Company has provided such opportunity with shareowners posing questions. A shareowners raised questions in the Other Matters agenda regarding book value after capital reduction and capital increase registration, and the trend of ROE after capital increase registration-what it would be if the economic conditions remained the same. The President and Executive Chairman explained and answered the questions to the shareowners' understanding. The questions, answers, and names-surnames of both the questioner and respondent were recorded in the minutes of the meeting, which can be viewed in the minutes of the Annual General Meeting of Shareowners published on the Company's website (<http://www.icc.co.th>).

3. The Board of Directors promotes applying the use of technology in shareowners' meetings, in order to enhance accuracy and speed, by using the Barcode system for registration and vote counting to facilitate shareowners participation.

In counting votes for each item of the agenda by using the barcode system, officers from Vira Law Office, as the Company's independent legal adviser, witnessed and participated in the vote counting and cross-checked the voting result on every item of the agenda for accuracy, transparency and compliance with legal and regulatory requirements as well as the Company's Articles of Association. Company's Auditors also observe the vote counting and the results are disclosed to the meeting and recorded in the minutes of the meeting. In case that any shareowners question or contradict the voting result, they are able to double-check after the meeting.

In addition, prior to the start of consideration of each agenda, the registration officials shall re-announce the number of shareowners in attendance.



Following are the results of voting on each agenda at the 2024 AGM.

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1 - 5	109	272,703,195	100.00	-	-	-	-	-	-
6 - 12	110	272,767,865	100.00	-	-	-	-	-	-

(Prior to commencing Agenda 1, 4 additional shareowners arrived. Prior to Agenda 6, 1 additional shareowner arrived.) For details, please refer to the Minutes of the AGM published on the Company's website.

4. The important agenda of the AGM were the following:

- **Dividend Payment** : the Company provided details of the profit appropriation, the proposed dividend payment ratio with rationale and related documents to comply with the dividend payment policy of the Company and provided dividend payment comparison between the current and previous years, as well as indicating the record date for eligible shareowners to receive dividend and the dividend payment date.

- **Appointment of the Board of Directors** : Shareowners are entitled to elect individual directors and to propose candidates for directorship. The proposed candidate shall be approved by Nomination Committee. In case of independent director, he/she must possess the qualifications as stipulated by the Company and the notification of the Market Advisory Board. The list of candidate(s) shall be included in the invitation letter, having names, brief biography, age, position, education, work background, number of previous companies he/she had held directorship/executive position in listed and other companies, position(s) in any competing entity/any entity related to the Company's business, share-owning in the Company, criteria and method of nomination, type of director being proposed (according to the information sent in the invitation letter and as disclosed on the company website).

In the re-election of retiring directors, the company also provides attendance record at past meetings of the directors, as well as terms / years of their directorship.

In 2025, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 60th Annual General Meeting of 2025. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 61-62 in this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

- **Remuneration of Directors** : The Board of Directors has granted shareowners the right to approve the remuneration of Company Directors on a yearly basis as well as to determine the criteria for remuneration payment to each member of the Company committees and the value of all forms of remuneration for approval by shareowners at the AGM. The proposal for consideration and approval is scrutinized by the Remuneration Committee based on the Company's operational results, director's performance, appropriation value of remuneration approved by the AGM, the previous year's remuneration and comparable remuneration in other companies engaged in the same type of business, as well as the director's authority, duties and responsibilities. The remuneration policy and criteria are set forth for each director position, divided in terms of their role(s) on the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee. The approved budget is summarized in terms of actual amounts being paid and form of payment to individual members of each committee, namely the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee as specified in form 56-1 and in pages 112-113 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

- **Appointment of the Company's auditor and setting of audit fee** : The Company provides all relevant details pertaining to the auditors such as auditor's name, company affiliation, names of the auditors nominated for appointment, experience, capabilities, independence, past performance, number of years on duty, reasons for change of auditor, and auditor's fee, including comparable information on the auditing fee between the previous and current years along with any other service fees charged by the auditor's company, in comparative proportion to the amount of work and audit fees paid by other listed companies of the same level. All information included in the submission to the AGM has passed the consideration of the Audit Committee.

After the AGM

1. The Company discloses resolutions of the Annual General Meeting with voting results of each agenda in Thai and English versions via the channel of the Stock Exchange of Thailand on the day following the AGM and publicized through the Company's website.

2. The Company provides the Minutes of the Annual General Meeting both in Thai and English versions with sufficient, clear, accurate and complete factual details. Included in this are records of the names and titles of all directors who attended, questions raised by shareowners during the meeting and the answers, voting and vote counting methods, including the number of votes counted as Approval, Disapproval and Abstention on each agenda. Minutes of the meeting are submitted to the Stock Exchange of Thailand and all regulatory agencies concerned within 14 days after the AGM. The Minutes of the meeting in both Thai and English versions were publicized



on the company's website so as to allow shareowners to check the data without having to wait until the next AGM, and also sent to the Department of Business Development, Ministry of Commerce within the time stipulated by law.

3. The Company also does a visual recording of the AGM and all proceedings throughout the meeting which is publicized on the company website (<http://www.icc.co.th>).

1.2 Equal protection of fundamental rights

1. Share-owning Structure

The Company has not developed a mechanism to prevent domination of business, which may be exploited by management or authorized persons in case of inefficiency or mismanagement. In 2024, the Company disclosed the structure of related businesses in the business group with similar or related natures, or having cross-share-owning structures on page 29-30 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report). Similar information was also posted on the Company's website.

In 2024, the Company did not repurchase company shares or made any agreement between the shareowners which may have a material impact on the Company or other shareowners. Moreover, it did not prevent or create obstacles to the opportunity for shareowners to communicate with each other.

In 2024, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 2.97 %, which does not exceed 25 % of the Company's issued shares, and the proportion of free float share-owning is at 28.42%, which is higher than 25 % of the Company's issued shares.

2. Meeting of shareowners

1. The Company fully respects the equity rights of shareowners, recognizes their importance and treats all shareowners on equal basis. The Company has no policy to provide unequitable benefits to any specific party whether they be major, minor or foreign shareowners. All shareowners are able to fully exercise their own rights in terms of voting on any matter as the business owner and are secured that their rights shall be protected on fair basis with proper provision of sufficient facility.

2. The Board of Directors treats all shareowners with equality and fairness. Owner of the same type of share have identical right to vote, whereby one share represents one vote.

3. The Board of Directors supports shareowners who cannot attend the meeting to assign a proxy to attend and vote on their behalf, by using the proxy form to direct their voting preference and assign at least one independent director as their proxy.

4. The Board of Directors supports all shareowners to exercise their right as a shareowner. The invitation letter to the meeting and supplementary documentation are sent out for consideration in advance including the English version for foreign shareowners.

5. In the case of foreign shareowners, the Company prepares the invitation letter to the meeting as well as supplementary documentation and the minutes of the meeting in English which is sent out together with the Thai version. These can also be viewed on the company website, which provides both the Thai and English versions.

6. The right to vote in the meeting is in accordance with the number of shares owned by shareowners. One share is equivalent to one vote and the Company has only ordinary shares.

7. The Board of Directors allows minor shareowners to propose a candidate as a director in the Annual General Meeting, the Company has a procedure and channel in place so as to provide the opportunity for minor shareowners to propose qualified candidates to be considered and elected as a director. The shareowners were required to submit their proposed candidates prior to the AGM meeting date as prescribed in the set criteria, which included the channel and timing of the submission during 1-31 December 2023. Such information, both in Thai and English versions, was distributed through channels of the SET and the company's website.

Shareowners are also allowed to send in their inquiry in advance. However, no proposed candidate for a director position or inquiry was sent in advance.

8. In 2024, the Company held 1 general meeting of shareowners, the Annual General Meeting, on Monday, April 22, 2024 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 24 days in advance on March 29, 2024 and disclosed on the company website 30 days in advance in order to facilitate both local and foreign shareowners and institutional investors to have plenty of time to study details of each agenda item and appoint a proxy to attend and vote on their behalf in case they are unable to attend the meeting.

The Company facilitates foreign shareowners by sending out the invitation letter with relevant documents in English as well as Thai so as to support attendance by all shareowners, including institutional investors.

Furthermore, the details of the invitation letter with all supplementary documentation which present the same written information as that sent to the shareowners in both Thai and English versions are also published via the company website (<http://www.icc.co.th>), 30 days ahead of the meeting date, since March 22, 2024, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 60th AGM of 2025 on April 28, 2025, the Company will provide shareowners the opportunity to attend the AGM remotely via electronic means whereby the Company organizes the AGM in the form of Meeting which is also published via videos or podcasts, as well as on the Company's website. The Company will send out an invitation letter with all related documents as enclosure on



March 28, 2025 which is 31 days prior to the meeting date. The supplementary documentation comprises the meeting agenda, annual report, financial statement, proxy Form B, proxy procedure, information on eligible candidates for the Board, Process of Registration for participating in an electronic meeting and a map of the meeting venue. These documents will be complete and sufficient to enable shareowners to prepare correct documents and make their decisions in voting on each item of the agenda. The completed invitation letter and related documentation in Thai and in English will be publicized on the Company's website (<http://www.icc.co.th>).

9. The Company supports all shareowners' participation in considering and voting on the significant items on the agenda of the meeting by facilitating shareowners who themselves are unable to attend the meeting to appoint a proxy so as to take part in the consideration and voting process on company activities according to the meeting agenda. For this purpose, a Proxy Form B is attached with the invitation letter providing sufficient information on the proxy appointment procedure, and relevant conditions were simplified to facilitate the process. Shareowners can authorize a proxy to attend the meeting on their behalf and the Proxy rights can be given to an individual or an Audit Committee member who is an independent director. Name list of the four audit committee members together with addresses and details of their stake in each meeting agenda have been provided in the invitation letter, and are also available in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), sent to the shareowners along with the invitation letter. The authorization can be executed by using the Proxy Form B sent out with the invitation letter to set their voting direction or download the form prepared in compliance with regulations of Ministry of Commerce from the Company's website (<http://www.icc.co.th>) which contains three forms: Form A, Form B and Form C (used only in the case that the shareowner is a foreign investor and has appointed a custodian in Thailand). Only one form can be chosen.

In the 59th AGM held on April 22, 2024

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,972	290,633,730	100.00
Total number of attendants	110	272,767,865	93.85
Attended in person	35	27,233,213	9.37
Proxy	75	245,534,652	84.48
- Proxy to audit committee	14	7,832,793	2.70
- Proxy to another individual	61	237,701,859	81.79

10. Registration and attendance by proxy are facilitated by the Company providing complimentary excise stamps for affixing on the proxy form.

11. For convenience of registration at the meeting, attendees may register at least two hours prior to the meeting time and also late attendees will be entitled to cast their vote on the remaining yet-to-be-deliberated items on the agenda counted as part of the quorum from the time they cast their votes.

12. In the previous year, the Company conducts the AGM in accordance with the set meeting agenda. No additional agenda items or change of important information are introduced without advance notice to shareowners.

13. To vote in each agenda, which is proceeded openly for shareowners attending the meeting at the meeting venue. The Company distributes ballots to all shareowners/proxy holders during the registration. Shareowner/proxy holder who disagree or abstain shall return the ballot with affixed signature only. The exception is on the agenda involving election of directors whereby the ballot is collected from all shareowners/proxy holders attending. While shareowners attending the meeting via electronic means (E-AGM) use the electronic voting system by pressing the voting button. The Company provides adequate personnel and technological support of the registration and voting procedures by using barcode system to enhance convenience, speed and transparency.

1.3 Prevention of conflicts of interest

1. Internal Information Management

One of the long-standing admirable characteristics of corporate culture is a conscientious sense of business ethics that the Company belongs to the public at large and not to any individual or group of individuals. Hence, a major duty of all personnel at all levels is to safeguard the use of corporate property and to prevent its misuse for personal or any other purposes. This communal sense of responsibility is ingrained into the conscience of all staff at all levels.

Such sense of responsibility has resulted in the Company management being almost wholly by a collective group of people for many decades through a consultative process with meetings being held at the same levels and across departments at all times. This practice has prevented any one executive from causing material damage to the Company by acting alone without discretion.

In addition to collective management, the Company strictly adheres to the principles of ISO 9001: 2008, which upholds transparency in management and decision-making rendering the Company's good corporate governance in every aspect and resulting in the satisfaction that the Company's system of internal control is fully effective.



Preventing the use of internal company information

The Company has measures for internal information management to supervise the use of inside information in accordance with the law and good corporate governance as defined in the business ethics for the Company and shareowners, as well as the Code of Conduct for directors, executives and staff at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and employee code of conduct to the Board of Directors, executives and staff as a guideline for business operation and work principle. This is distributed through the Company's website (<http://www.icc.co.th>)

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user), to suit the duties and responsibilities of particular users at every level.

In 2024, there were no cases of directors, executives, employees or related persons of the Company committing any wrongdoing regarding the use of the Company's internal information.

2. Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information. Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors through the Company Secretary, about the trading of shares of the company at least 1 day before the trading date.

The Company requires its directors and executives, including spouses and minor children to report the first holding of securities of the Company and any changes thereof to the Office of the Securities and Exchange Commission within 3 days from the date of such change, as well as send a copy to the Company Secretary for further reporting to the Board of Directors in the next meeting of the Board. In addition, the Company includes any item concerning the report on securities holding of directors and executives, including spouses and minor children and related company, in the regular meeting agenda of the Board of Directors.

In addition, at every Board of Directors' meeting, there is to be an agenda for acknowledgement which relates to the report on sales/purchase of properties, possession of Company shares by members of Board of Directors and Executives Board, including their spouses and minor children at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

The Company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 116 in this annual registration statement / annual report 2024 (Form 56-1 One Report).

In 2024, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information, nor trading of the Company's securities.

The Company has in place measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances:

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2024, the Board of Directors and executives have complied with the set criteria strictly.

3. Conflict of interest

The Company carefully and reasonably manages conflict of interest based on the highest benefit of the Company. Pricing is based on the same fair trading conditions as trading with external persons. The Company sets operational system with transparency and strict adherence to the regulation of the Stock Exchange of Thailand by incorporating such principle into its good corporate governance policy as well as inclusion into the ethical code of conduct towards the Company and shareowners. Disclosure of information is provided in order to achieve equitable acknowledgment of information to all stakeholders.

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need



for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also published in the Company's annual registration statement/annual report 2024 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 8.05 % or when compared to total expense, is equal to 5.75 %, which is lower than 25 percent.

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint venture agreement. Related transactions in 2024 have been disclosed on page 123-131 of this annual registration statement/annual report 2024 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2024, the Company has not provided financial support to associated or related companies or companies which are not subsidiaries of the Company, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity and in accordance with the joint venture agreement. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

4. Taking care of asset trading

The Company oversees the purchase and sale of assets in accordance with the SEC's announcement regarding the acquisition or disposition of assets whereby directors with interest do not participate in the decision making in order to achieve transparency and fairness.

Providing knowledge to directors, executives and employees about preventing the use of inside information and prevention of conflicts of interest

The Company communicates company policies and practices regarding prevention of the use of inside information and prevention of conflicts of interest which are topics in the business ethics. and code of conduct for company directors, executives and employees so that all company directors, executives and employees must acknowledge, understand and can proceed according to the established guidelines. Moreover, a business ethics manual and code of conduct for company directors, executives and employees has been formalized and communicated through the Company's Intranet, e-mail, and website for all directors, executives and employees to facilitate access and understanding. In addition, training and testing through the e-Learning system have also been organized as well as orientation on said matters for new employees on orientation day under the topic "Business Ethics" which covers the prevention of the use of inside information and prevention of conflicts of interest in order for employees to understand and be informed of the said policy.

In 2024, all 182 new employees of the Company attended the training and signed an acknowledgment of guidelines regarding the prevention of the use of inside information and prevention of conflicts of interest.

In 2024, the Company has implemented a policy regarding the use of inside information and prevention of conflicts of interest as follows:

Name of Training Course	Number of training person (person)	Directors		Executives		Employees	
		person	%	person	%	person	%
1. Understanding the Organization's Work Processes	11	5	100	6	100	-	-
2. Sustainability Strategic Planning	52	3	100	6	100	43	100
3. Cyber Security : Understanding Cyber Threats	987	4	100	6	100	977	100
4. Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct, via I.C.C. E-Learning System	969	3	100	6	100	960	100

In the past year, The Company has not had any instance of the following:

- Any case of misconduct relating to the prevention of conflicts of interest;
- Any case of violation or non-compliance with the rules of the SEC or the SET regarding related party transactions or asset trading.
- Transactions with related parties requiring approval from shareholders were executed.



2. Role of Stakeholders and Sustainable Development of the Business

1. The Board of Directors appreciates and is firmly committed to its responsibility and respect for the rights of the various stakeholders whether internal or external, in the public sector and related agencies based on lawful provisions or legal agreements with the Company. In order for stakeholders to be ensured that their rights are protected and that they are treated fairly and equitably, a policy guideline has been prescribed for the treatment of each stakeholder group, which takes into consideration the community, society and the environment, to promote sustainable growth and development as well as mutual benefits which lead to sustainable business, while preventing and suppressing misconduct and corruption, refraining from intellectual property infringement, including giving due respect to human rights. The policy guideline for each stakeholder group is as follows:

Employees	- Appropriate compensation and welfare - Training and development of knowledge and skills - Equality and opportunity for advancement - Provision of safe work environment and quality of life									
Customers	- Access to accurate information regarding products and services - Quality products and services at appropriate pricing - Availability of alternative products which mitigate environmental impacts - Provision of warranty for products and services - Safeguarding the confidentiality of customers' information • There is a system for collecting, collating, using and disclosing customers' personal information according to the Personal Data Protection Act B.E. 2562. • Requiring the customer (distributor) to sign the document acknowledging the authority of the Company's distributor to open a shop with the Company. • Publicizing the announcement of Personal Data Protection Policy and declaration on the privacy of customers, partners and external contacts on the Company's website (http://www.icc.co.th) - Establishing the ICC Call Center to provide customer relations services - Providing channels for customers to give comments, suggestions and complaints - Establishing credit term policy • Credit trade receivables have a credit term of 75 days. • Accounts receivable from sales (consignment) which are mainly various department stores nationwide have a credit term of 45 days.									
Shareowners	- Continuous provision of high returns - Continuous good operational results and sustainable growth - Ensuring effective and transparent corporate management and disclosure of information based on good corporate governance principles									
Trade Partners	- Compliance with the terms and conditions of the trade agreement and provision of accurate information - Promotion of good cooperation and understanding - Promotion of knowledge transfer to jointly develop value-added products and services by holding joint meetings with trade partners regularly on an annual basis to promote and clarify direction of operations - Visit trade partners to listen to their views and suggestions. - Enter into the joint-agreement with business partners to set ethical business conduct framework, included trade competition and prohibition on business conduct with companies that violate human rights and Intellectual Property. - Establish procurement policy and partner selection process. Details are available in the Company's Sustainability Report 2024 and posted on the Company's website (http://www.icc.co.th)									
Competition	- Conduct business operations with honesty and transparency, considering ethics in all activities, complying with laws, and adhering to fair competition frameworks.									
Trade Creditors	- Compliance with the terms and conditions of the trade agreement - Transparency in business operation by utilizing bank transfer facilities of Media Clearing system with a set billing and payment transfer schedule as follows:<table><tr><td></td><td>Billing Period</td><td>Payment Transfer Date</td></tr><tr><td>• Goods</td><td>everyday</td><td>On 15th of the following month</td></tr><tr><td>• Expenses</td><td>everyday</td><td>On 15th of the following month</td></tr></table>		Billing Period	Payment Transfer Date	• Goods	everyday	On 15 th of the following month	• Expenses	everyday	On 15 th of the following month
	Billing Period	Payment Transfer Date								
• Goods	everyday	On 15 th of the following month								
• Expenses	everyday	On 15 th of the following month								



Lenders	- Compliance with the terms and conditions of the loan agreement with transparency and fairness - Provide advance notification if unable to meet any obligation under the loan agreement in order to find joint resolution based on reasonableness - Always repay principle and interests on loans as scheduled.
Debtors	- Compliance with the terms and conditions of the loan agreement with transparency and fairness
Community and Society	- Availability of appropriate products and services for daily living - Promotion of knowledge and understanding on healthy living - Conduct business operations mindful to impacts on the community and the society - Supporting initiatives that benefit communities and society
Government	- Compliance with all relevant legal and regulatory requirements - Cooperation and support for development projects and charity activities - Pay taxes accurately, completely, in time according to the legal requirements. - Participate in meetings, express views and support state activities regularly and continuously - Prepare the tax policy so that the Company has a systematic approach to tax operations and with greater clarity. Said tax policy is posted on the Company's website (http://www.icc.co.th)
Media	- Disclosure of accurate information in a timely manner - Host visits by members of the media to see various corporate activities or business operations - Support and participate in activities organized by the media.

In case of any loss, the company and each group of stakeholders fully cooperate to seek possible resolution and determine the appropriate remediation measure favorable to all parties.

The Company has formulated stakeholders' policies and guidelines into a handbook: 'Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees' published on the company intranet and website (<http://www.icc.co.th>) as the moral and ethical framework for best business practice, based on creating balance and fairness among stakeholders, as well as serving as a code of conduct for company directors, executives and employees in the engagement and interaction with the company, shareowners, customers, employees, trading partners, trade creditors, lenders, competitors, government sector, society and the environment, as well as to enhance stakeholders' participation in promoting the Company's sustainable operation.

Moreover, the Company has implemented a code of conduct for Company Directors, Executives and Employees as guidelines for the management and all employees in undertaking operations conscientiously. The guidelines are available for directors, executives and staff of all levels via the Company's intranet and Company's website.

The Company has policies and directions regarding the treatment of interested parties, anti-corruption, anti-copyright violation, as well as the observation of human rights. Details of corporate social responsibility can be found in the Sustainability Report 2024 and posted on the Company's website (<http://www.icc.co.th>).

2. The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the channels specified by the Company, details of which are available under Whistle Blowing on page 118-119 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

3. The Board of Directors is aware that in order for the organization to achieve sustainable success, the Company must be prepared to adjust and develop work processes to always be in line with the situation, must focus on creating good people, good products, good society, including continuously taking into account the care of the environment and society and adhering to good governance principles to drive sustainable business operation.

The Company has therefore set a policy for sustainable development and sustainability management goals in various dimensions, details of which can be found under Driving Business for Sustainability on page 43-44 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the Company's Sustainability Report 2024 publicized on the Company's website (<http://www.icc.co.th>)

4. The Board of Directors supports the publishing of a 2024 Sustainability Report based on the framework of the Global Reporting Initiative (GRI) as a separate publication considered as an integral part of this Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report) and posted on the Company's website (<http://www.icc.co.th>).

Environmental management policies and guidelines

The Company recognize the importance of environmental management, especially to stakeholders. We are committed to implementing sustainable environmental management and management frameworks to reflect our responsibilities to society, from end-to-end, in partner



selection, raw material procurement, the manufacturing process, delivery and after-sales service, is committed to developing and business according to the framework of sustainable environmental management in all dimensions, based on responsibility under environmental standards, and included as a key policy in the corporate mission statement and set forth in our Corporate Governance Policy and Business Ethics. This is to ensure that the Company's business operation places consideration to the impacts on natural resources and environment.

Sustainable business practice under environmental standards

The Company has issued code of conduct under management of natural resources and environment, details of which are available in the Sustainability Report 2024.

In 2024, the Company conducted business under environmental standards which applied within and outside the organization. For more details, please see our Sustainability Report 2024.

Within the organization

- The Company has installed rooftop solar cell panels, a continuation of its Solar Rooftop pilot project implemented since 2016 and still being implemented to this day for its head office in Bangkok to support the use of alternative renewable energy.

In 2025, there are plans to further install solar panels at the Company's warehouse.

- The Company together with Shell Company of Thailand Limited installed an electric vehicle (EV) charging station under the Shell Recharge brand, which is considered the first charging station in the office of a business sector organization.

Outside the organization

1. The Company's commitment to environmentally-friendly business operation is reflected in our carefully selected products which being manufactured by a partner company that has been certified for "Green Label" quality standards, certified safe products free from toxins and environmentally friendly.
 - Children's products. 'Enfant' children's apparel is manufactured to the highest standard under Health & Safety concept for your little loves, by a trading partner of ICC, using organic fibers that are gentle on baby's delicate skin and USA standard Cotton fibers combined with Bamboo fibers to help inhibit bacteria. In addition to children's clothing, Enfant baby toiletries and items such as detergent and dish-washing liquid also adopt the concept of "Pure Gentle Safe" that cares about hygiene and safety of baby's skin.
 - Essence washing product uses naturally biodegradable compounds, contains enzymes that increase cleaning efficiency and reduce the use of chemicals. Packaged in a light weight bottle, reducing the use of plastic pellets. Instructions in braille are on the bottle to facilitate the visually impaired. Also promotes reducing the use of plastic with a detergent scoop produced from paper pulp.
 - BSC Bamboo towels are made from organic bamboo pulp which has unique properties of softness, gentleness, and good ventilation, as well as being naturally bio-degradable and does not cause toxic effects.
 - BSC Enfant children's clothing is made from bamboo raw materials and pure cotton that is a new bio-technology grown using as little water as possible and free of chemicals, going through a fiber bleaching process using safe micro-organisms. The production line is a clean sewing process and a metal detection tunnel is used to check for contamination.
 - BSC Pure Care cosmetics are Vegan cosmetics that do not contain animal ingredients nor test products on animals. Use royal lotus pollen, olive and vetiver grass as product ingredients that are standardized, safe and suitable for sensitive skin.
 - Arty Professional products, under the concept of 'Clean World Clean Girl,' participate in preserving our planet and caring for our land sustainably. The packaging in this collection is made from 15% bamboo fiber and 100% recyclable aluminum containers. The packaging boxes are certified by FSC as paper from reforestation projects, which means that whenever we use paper, trees are replanted to maintain nature's balance and soil fertility. Additionally, we use soy ink for printing and have replaced bubble wrap with honeycomb paper for transportation packaging to reduce environmental impact.
2. Men's Wear "Arrow" certified by the Electricity Generating Authority of Thailand (EGAT) indicating "no ironing required", the **No. 5 Energy Saving Shirt** label therefore represents the smooth pressed look of fabric and seams, of which Arrow was the first brand to have been certified by EGAT with the label. These products are manufactured by business partners who have received the "Green Label" certification standard, guaranteeing products that are free from toxic substances and environmentally friendly.
3. Arrow's 'Upcycling Shirt' Innovation: 'Transforming plastic waste through recycling into new value-added products that maximize utility.' This initiative aims to reduce the increasing volume of plastic waste currently affecting the environment, following the 'Circular Economy' concept - shifting from 'produce, use, and discard' to 'repurpose into new products' based on innovative design and reimagining. Produced in partnership with suppliers certified with the 'Green Label' quality standard, ensuring products that are free from toxic substances and environmentally friendly.
4. Innovative Arrow shirt made from natural ingredients. Contains bamboo fibers. The fabric is soft, smooth, and has a luster similar to silk fibers. Wear it and feel cool. The unique properties of bamboo fibers inhibit the growth of bacteria that cause odors and protect against UV rays combined with polyester fibers, make the shirts durable and easy to iron. Produced from partner companies that have received product quality standard certification "Green Label" for products that are safe from toxins and environmentally friendly.



5. Absorba children's clothing products are made from 100% organic cotton, a natural raw material, not genetically modified and cultivated without using agricultural chemicals, synthetic fertilizers and pesticides, and are thereby environmentally friendly. The fabric production process is done without using harmful chemicals which cause irritation, and is therefore soft, lightweight and comfortable as well as gentle on children's delicate skin and provides good ventilation. The fabric is produced from partner companies that have received product quality standards certification "Green Label" for products that are safe from toxins and environmentally friendly.
6. Wacoal Motion Wear, an environmentally friendly sports lingerie product line, is manufactured using Regenerated Polyamide Fiber a material derived from recycled fishing nets and ocean waste. This process helps reduce the consumption of natural resources typically used in petrochemical production while maintaining the same high product quality. Consumers who choose these products actively participate in marine environmental conservation efforts. The products are manufactured by business partners who have received the "Green Label" certification standard, guaranteeing products that are free from toxic substances and environmentally friendly.

Environmental Management

The Board of Directors is committed to environmental management in accordance with environmental management criteria and standards, including compliance with relevant laws and regulations to preserve the environment, ecosystem and health. The Board of Directors is aware that the amount of greenhouse gas emissions is excessive and has a negative impact on the environment and climate change and, therefore, is committed to and supportive of adopting management systems to reduce greenhouse gas emissions in the organization.

In 2023, we established the scope of greenhouse gas emission activities from our business operations and designated areas for collecting greenhouse gas emission data at the company's headquarters on Rama 3 Road. Splendid Orga Co., Ltd. was appointed, with Ms. Woranat Karikarn assigned as a consultant for collecting data and assessing the quantity of greenhouse gas emissions from the company's business operations. BSI Group (Thailand) Limited, a verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization), was designated as the verifier. We prepared a report on greenhouse gas emissions and removals, and disclosed information on greenhouse gas emissions in Scope I and Scope II.

In 2024, the company continued to assess greenhouse gas emissions in Scope I and Scope II, while expanding to Scope III, which covers other indirect greenhouse gas emissions beyond the organization's operational boundaries, focusing on significant emission sources such as executive and employee travel using non-company vehicles, the use of various materials and equipment, waste, and disposal of deteriorated products. Splendid Orga Co., Ltd., with Mr. Sirasit Meesiri assigned as a consultant, was responsible for collecting data and assessing the quantity of greenhouse gas emissions from these other indirect sources. The assessment was verified by BSI Group (Thailand) Limited, a registered organizational carbon footprint verifier with the Thailand Greenhouse Gas Management Organization (Public Organization).

Details of which can be found in the Company's 2024 Sustainability Report.

Human Resource Development Policy

The Board of Directors recognizes the importance of employees as a valuable asset and believe that our human resources are the heart of successful corporate management. The Company, therefore, attaches importance to recruitment, compensation, welfare, rights and privileges as well as continuous development for employees. As such, the Company has formulated policies and procedures pertaining to development of employees' knowledge and potential, on the basis of equality, transparency, fairness, protection of human rights in all dimensions of business operations. The company's practices focus on promoting workplace equality, supporting inclusive employment, and creating good quality of life for employees at all levels to align with sustainable organizational development goals.

The company is committed to creating a work environment that promotes diversity and equality by supporting the employment of persons with disabilities and providing opportunities for individuals with gender diversity, reflecting organizational equality and creating a work society that embraces diversity.

In addition to professional development, the Company also attaches importance to taking care of all employees in terms of fair treatment, hence our staff remuneration policy, formulated as part of the strategy to retain employees. The company has established a fair compensation system aligned with industry standards, ensuring all employees receive remuneration based on performance and position responsibilities. Additionally, the company has enhanced welfare benefits to elevate employee quality of life, including the provision of a provident fund in an age-balanced format (Target Date), offering employees investment options appropriate to their age group, among other benefits.

Moreover, the Company also has annual health checks, medical personnel stationed at the nursing room as well as a healthy and comfortable workplace conducive to work. In 2024, the Company paid remuneration to its employees in the form of monthly salary, commissions, incentive, transport allowance, allowance, overtime, incentive bonus, and bonus, including short-term and long-term remuneration in the form of retirement package and provident fund.



In addition, the Company became a member of the savings cooperative for employees of the Saha Group Company Limited, established on August 31, 2012, cooperative registration number no. 1010000425551, with a purpose to promote a savings culture, nurture the habit of saving money and help members in the event that a need arises, as of December 31, 2024. There are 1,800 employees who are currently members of the savings cooperative from a total of 2,774 employees, representing 64.88 percent.

Employee Development is one of the company's key policies. In 2024, the company organized 18 training courses covering both core programs and courses arranged according to management requirements to enhance employee skills and expertise. Notable programs included Brand Shift: Empowering Merchandising & Marketing for Tomorrow, Rising Star Creator (TikTok), and Empower Sales - all designed to develop skills that address market demands and support future business goals.

Regarding employee engagement and satisfaction, the company implemented projects and activities that foster pride and good relationships between employees and the organization. For example, the company held recognition ceremonies for employees who completed 10, 20, and 30 years of service, reflecting the company's appreciation for employee dedication and loyalty.

Furthermore, the company prioritizes creating a good quality of life and safe working environment by establishing policies and guidelines regarding safety, hygiene, and working conditions. Safety and health measures have been implemented in accordance with international standards. The company is committed to continuously improving safety measures to create a safe and efficient workplace.

For more details, please see the Company's Sustainability Report 2024.

In 2024, there were three employees involved in accidents resulting in the loss of 48 days of working time, with the injury frequency rate calculated as 0.1014% and the injury severity rate is calculated as 1.6223%.

Said employees received paid leave for the number of days off work as this was sick leave due to work and the Company is not affected by the employee's absence because the parent agency could find replacement employees.

With its policies and practices, the company is committed to creating a balance between employee care and business objectives, while supporting sustainability in all dimensions, to ensure that employees can participate in the organization's success in a stable and sustainable manner for the long term.

Anti-Corruption Policy and Guidelines

'Honesty' is one of the Company's 7 Principles of Thought leading to Success. Realizing the importance of internal organization management and business operation renders a firm commitment to transparency and integrity. The Company has therefore defined its anti-corruption policy and code of conduct, which were approved by the Board of Directors on 31 March 2015 and 15 March 2016 respectively, and serve as the practical guidelines for company directors, executives and employees at all levels by focusing on prevention and anti-corruption of all forms, both directly and indirectly, including non-participation in bribery and corruption to government and private sector officials in order to gain competitive advantages. The Company has communicated its anti-corruption policy and guidelines for the best interest of corporate business to company directors, executives, senior management and managers at all levels, as well as being included in staff orientation for new employees, in engagement with our trading partners and suppliers. The policy and guidelines have been published in print version for distribution to Board members and directors, executives, trading partners and suppliers and posted on the company website.

Details are available under the topic Anti-corruption on page 117-118 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the Company's Sustainability Report 2024.

Policy of Personal Data Protection

The company recognizes and prioritizes the management of personal data in accordance with the Personal Data Protection Act B.E. 2562. The company is committed to establishing clear personal data protection policies and has established a specialized working group to supervise and define appropriate operational frameworks for data storage, data security, and regulatory compliance with legal requirements. The company also emphasizes the development of efficient processes for searching, monitoring, improving, and modifying rights to ensure that personal data of employees, members, customers, and business partners are appropriately protected. This includes managing data processing agreements with partners such as business allies, financial institutions, and external stakeholders.

In the past year, the company updated its Records of Processing Activities (RoPA) in each department to comply with the newly issued legislation. The company also established a personal data protection working group with roles and responsibilities appropriate to current requirements. Additionally, the company provided training on the Personal Data Protection Act for employees at all levels, along with assessment tests to ensure that employees understand and can correctly follow personal data protection guidelines. The company regularly updates news and PDPA practices for the working group to enhance readiness in supervision and implementation of personal data protection measures in accordance with relevant standards and requirements. Regular reports on operations are submitted to the Data Protection Officer (DPO) to ensure efficient personal data protection operations.

For further details, please see the Personal Data Protection Risk section on page 41-42 in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the Company's website (<http://www.icc.co.th>).



Cyber and Information Security Policy

The company recognizes risks that may affect internal operations, as well as the connection of information systems with the Supply Chain network and other partners. Therefore, it has established a cybersecurity policy to reduce cybersecurity risks and regularly updates it in accordance with international standards, following the National Institute of Standards and Technology (NIST) framework, to address rapidly changing threats and align with the organization's E-Commerce direction. Furthermore, the company has implemented modern tools and technologies to enhance security, such as Intrusion Detection and Prevention Systems (IDPS), and regularly reports to the Risk Management Committee.

Additionally, the company has improved the security of its information systems, both hardware and software components, while emphasizing personnel development and establishing a cybersecurity culture within the organization. The company provides training for employees at all levels regarding cybersecurity risks and prevention methods, continuously updates information about cyber threats through internal communication channels, and encourages employees to obtain security certifications, such as Comp TIS Security. The company also conducts ongoing security assessment tests and has increased the frequency of Phishing Mail tests to raise awareness and evaluate employee readiness in dealing with threats and reducing potential risks.

With these measures, the company is committed to strengthening cybersecurity, reducing business operational risks, and building confidence among customers, business partners, and all relevant stakeholders.

For further details, please see the Cybersecurity Risk section on page 42 in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the Company's website (<http://www.icc.co.th>).

In 2024, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

3. Information Disclosure and Transparency

1. The Board of Directors oversees disclosure of significant information to ensure accuracy, transparency and timeliness as well as compliance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareowners' interests, as well as disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensive and equitably accessible.

The Board of Directors has established both English and Thai language websites which are easily and conveniently accessible in order to present and publicize up-to-date corporate information such as vision and mission statements, nature of business, information about the Board of Directors and Executives, current and historical financial statements, publications and news articles. The website is a communication channel between shareowners and investors in addition to being a marketing tool which is constantly updated and current.

2. The Board of Directors is aware of the importance of preparing accurate and reliable financial statements in keeping with the most accredited accounting standard, recording accounting information carefully and accurately using discretion in estimation of the financial statements which reflect the actual performance of the Company and emphasizing the quality of the financial statements through a process of review and cross-checking by qualified and independent auditors approved by the Audit Committee and the Board of Directors. Significant additional information is adequately disclosed in the accompanying notes to the financial statements, together with explanations and analysis for the benefit of shareowners and public investors.

The company auditor is a person with knowledge and expertise, being independent and approved by the SEC. In addition, the Auditor must not be related in anyway to or have any interest in the Company/ subsidiary/ associated companies or with any executive/ major shareowner or related person of those. Thus, the auditor is independent in conducting audits and providing opinions on the Company's financial statements.

3. The Board of Directors assigns a work unit or a person responsible for investor relations to communicate with external parties with equality and fairness.

Corporate Governance Policy and Principles on 'Information Disclosure and Transparency'

The Board of Directors, recognizing the importance of the quality of information, as well as equitable disclosure of information with transparency and fairness, provides oversight to ensure the disclosure of important corporate information related to the Company, both financial and non-financial information, or information that may affect the Company's securities price to enable shareowners and interested persons to have access to significant corporate information which is accurate, transparent, equitable and timely.

The Company discloses the information through diverse channels that are easy to access, through SET channel and company website in Thai and English versions to ensure confidence among all stakeholders. Our principles are as follows.

1. Disclose the important information whether financial or non-financial.

The Company discloses the important information whether it is financial or non-financial according to the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Company submits financial and non-financial information



to the Stock Exchange of Thailand and the SEC within the designated time and discloses information accurately, completely, timely and transparently both in Thai and English versions via channels of the SET and the Company's website (<http://www.icc.co.th>)

- Information disclosed in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report)

The Company has been providing information clearly and completely according to all regulations of the SEC, the SET and the good corporate governance principles of the 2017 CG Code so as benefit shareowners in their consideration. More information on each item is listed in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) as well as being publicized on the company website (<http://www.icc.co.th>) which is regularly updated.

- Annual financial statement and quarterly financial statement

The Company's annual financial statement and quarterly financial statements are prepared and approved by the Auditor, Audit Committee. The Board of Directors discloses such information to shareowners or investors prior the due time, so as to be a supporting factor for investors in making their decision.

- Report of quarterly operation results

The corporate operation result is reported on quarterly basis in case the net profit as shown in the latest financial statement exceeds 20% compared to the same period of the previous year. The explanation and analysis of the quarterly report is disclosed via SET disclosure channel and company website.

In 2024, the Company has not been investigated by the SEC or the Stock Exchange of Thailand regarding any non-compliance with disclosure requirements and no case was posted for delay in submitting quarterly and yearly financial reports, and the Company's financial statements have been certified without condition and without any remarks from the Company's auditor and submitted to the SEC and the Stock Exchange of Thailand on time and without any amendment thereof being required by the SEC.

- Survey of Customers' Satisfactions to the Service of the Sales Staff

Apart from disclosure of the significant financial data, our Company also pays attention to the non-financial performance as we emphasize satisfactory services provided for the customers and deem giving satisfactions to the service users is the key strategy in competition. Consequently, we encourage the sales staff to strictly provide standard services at the sales outlets where the criteria of the customer's satisfactions of service rendered by the sales staff shall be at 80% and more.

Our Company still reviews the quality management system in order to formulate the plan for upgrading and developing the standard of service to sustainably be more efficient and in concrete terms.

Details are available under the topic the Importance of Customer Satisfaction on the Service of the Salespersons in the Sustainability Report 2024.

2. The Board of Directors is aware of its responsibility for the accuracy and reliability of the financial statements which enable investors or shareowners to make informed decisions. Hence the Company has prepared a Report on the Board of Directors' Responsibilities for the Financial Statements as shown in page 132 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

3. The Company has disclosed the policies on good corporate governance (revised version), the 8 categories of good corporate governance principles, business ethics and code of conduct for company directors, executives and employees in writing and publicized through the company website.

In 2024, results of the implementation of the corporate governance policy were reported to be in conformity with the good corporate governance principles of the 2017 CG Code set by the Securities and Exchange Commission and publicized in the Annual registration Statement / Annual Report 2024 (Form 56-1 One Report), and the company website.

4. The Board of Directors has set social and environmental policies, and promoted their continual and consistent implementation as shown in the Sustainability Report of 2024.

5. Regarding disclosure of related transactions, the Company follows the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by disclosing the name of persons responsible for the transaction, relationship, transaction type, pricing policy and conditions, transaction value, including setting clear and fair guidelines for execution of the transaction at market price for normal business in order to prevent conflicts of interest reasonably so as to maximize the benefits to the Company and shareowners. For more information on the related transactions, see page 123-131 of this Annual Registration Statement/Annual Report 2024 (form 56-1 one report), with data for the past 3 years also available on the company website.

6. Important related transactions must be considered and approved by the Board of Directors.

The Company set its Related Transaction Policy to be aligned with notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Any related transaction must be proposed to the Audit Committee for consideration, prior to submission to the Executive Committee and the Board of Directors. If such transaction is required to be disclosed pursuant to regulations of Stock Exchange of Thailand, the Company shall fully comply to such regulation.



7. The Company has measures in place to safeguard internal information usage together with a policy requiring company directors and executives, as well as their spouse and minor children to report their trading and holding of company securities, and to report any changes thereof to the Board of Directors meeting. Measures to control usage of internal information are described on page.. 66-68, 114-115 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The measures and practical guidelines are as follows;

- Report when assuming the directorship or executive position for the first time.
- Report upon changes of interest.
- Report at the end of every year.
- Directors and executives are required to submit the Report of Interest to the Company Secretary within one month after being elected/appointed and upon any change thereof.
- The Company Secretary will submit the Report of Interest to the Chairman of the Board and Audit Committee within 7 days from the date of receipt such report.

In 2024 the Company did not receive any warning letter regarding non-compliance from the Office of Securities and Exchange Commission (SEC).

8. Long-term objective/target of the Company

The Company strives to be the leading company in the Fashion & Lifestyle business in Thailand and in the Southeast Asian region, driven by innovation and creativity, with a policy to create new brands and have diverse brands to rapidly meet all the needs of customers, and expand sales in online business and Speciality Shops operated and managed by the Company in response to the current market situation and changing consumer behavior trends among the younger generation. At the same time, the Company is committed to its focus on product development to attract more diverse customer groups, thereby preparing a business plan covering 2025-2027 with financial and corporate growth targets, including targets to enhance its potential to attain highest profitability for the Company, which is reviewed annually to ensure the corporate vision and mission remain in line with the current economic conditions, details of which are under Policy and Business Overview on page 7-14 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

9. Meetings and communication between the Board of Directors, executives, senior management and vice presidents who head all the divisions are held regularly. The Company holds a meeting of senior management and all division heads on a monthly basis in order to acknowledge business targets and strategies which are compulsory to be communicated to all personnel to ensure their understanding and implementation in the same direction as well as to be a practical guideline in performing their duties and responsibilities to achieve the corporate goals.

10. Regarding investor relations, the Company has appointed the Office of the Secretary to the Board of Directors to be responsible for this matter, particularly to provide data and information to investors and concerned parties upon request. Contact address is as follows:

Mrs. Duangrudee Milintangul

The Company's Secretary

Tel. 0-2295-0688

E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj

Office of the Secretary to the Board of Directors

Tel. 0-2295-0688

E-mail : iccset@icc.co.th

The Company also publicized the name of persons as well as convenient communications channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts is held annually within the Company's compound to provide them the opportunity for any inquiries. This meeting is also attended by the Company's Executive Board for the purpose of providing further clarification.

In 2024, the Company and other companies of the Saha Group jointly cooperated with the Stock Exchange of Thailand (SET) to organize the "Investors and Analysts Meeting with Saha Group", for the thirteenth consecutive year at the 28th Saha Group Fair at Bangkok International Trade and Exhibition Centre (BITEC), Bang Na. At this event the President and Executive Chairman welcomed the group of investors, analysts, press, and provided them with information on corporate business and operating results. ICC also provided a summary report on its company profile and operating results to all investors, analysts, press and their positive responses were publicized via the SET channel of communications and the Company's website (<http://www.icc.co.th>).

Moreover, in the past year the Company also provided information and responses to questions to shareowners, investors and other related parties via email and telephone.

11. The Company recognizes the importance of transparency in the equitable and comprehensive disclosure of information, which are easily accessible. The Company disseminates news and information to investors and parties concerned for acknowledgement via various channels including the Stock Exchange of Thailand and the Company's website (<http://www.icc.co.th>). Equity in various companies and press releases in relation to the Company's financial status are also reported on the company website.



12. Apart from disclosure of the financial statements and other information as strictly required by the SEC and the Stock Exchange of Thailand through various channels in a complete and timely manner, the Company also discloses the following, including continuously updated information, in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the company website :

1. Name list of the directors, independent directors and subcommittees including profiles, roles and responsibilities thereof, including their record of attendance at meetings as stated on page 207-221 and page 111 respectively of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The information relating to the Board of Directors and Executive Committee has been publicized on the company's website (<http://www.icc.co.th>).
2. Remuneration payment policy for the directors and executives including the type, characteristic and the amount of remuneration paid to each details of which are disclosed on page 112-113 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 116 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and through the company website.
4. The share-owning structure: the Company discloses the top ten shareowners as at the closing date for the Share Register Book for the AGM as shown on page 34 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and through the company's website.
5. The corporate management structure has been disclosed on page 83 of this Annual Registration Statement/Annual Report 2024. Moreover, the Company also discloses the structure of the business group according to equity on page 30-33, together with the structure of its share-owning on page 29-30 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). This information is also published on the company website.
6. Disclosure of business policy and performance overview on page 7-14 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
7. The information on nature of the Company's business together with industry and competitiveness analysis, competitive status and potential of the Company and market share has been clearly disclosed in the Nature of Business on page 15-27 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).
8. The Company's operational risks, their nature, cause and impacts as well as prevention and mitigation have been disclosed on page 37-42 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and on the company website.
9. Internal control and internal audit systems, assessment results of the internal control system in five major areas based on the Securities and Exchange Commission requirements appear under Internal Control and Risk Management on page 121-122 and the Audit Committee Report on page 232 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the company website.
10. The company reports its quarterly and annual financial statements for the last 10 years in both Thai and English versions, also published on the company website which is available for public download as well. Disclosure is also made regarding the audit fee and other expenses paid to the auditor.
11. Disclosure of related transactions and related transactions for the past 3 years through the company website.
12. Annual Reports for the last 10 years, Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and Sustainability Report 2024 Invitation letter to the AGM in both Thai and English versions are publicized on the company's website, and also available for public download.
13. Disclosure of the invitation letter and minutes of the shareowners' meeting in both Thai and English through the company's website and can be downloaded.
14. The general public has the opportunity to pose questions to the Company via the Office of the Secretary to the Board of Directors and the Company's Secretary who are responsible for investor relations for the Company. This Q&A is publicized on the company website.
15. Information on attendance of training courses of directors and executives is disclosed on page 105-108 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
16. Qualifications and experience of the Company's Secretary is also disclosed and disseminated on the Company's website.
17. The Company's Articles of Association, Vision and Mission are publicized on the company website.
18. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Committees and their members are publicized on the company website.
19. Disclose the Whistle Blowing policy and publish on the Company website.
20. Disclose the revised version of the Good Corporate Governance Policy, the 8 Good Corporate Governance Principles, Business Ethics, and the Code of Conduct for Directors, Executive Officers and Employees based on the 2017 CG Code for public listed companies on the company website.



21. Disclose the Anti-Corruption Policy and Procedures on the company website.
22. Disclose information about investor relations.
23. Prepare and disseminate the newsletter that presents the Company's operation result and post this on the company website.
24. Disclose Company's information and press releases through the company website.

4. Board of Directors' responsibilities

The Company's Board of Directors has an important role in determining the direction of the Company's business operation, and monitoring the management team as well as setting up corporate governance policy, the principles of corporate governance, business ethics and code of conduct for company directors, executives and employees. Such codes of conduct are published and distributed to company directors, executives and employees. The Board also has responsibility of implementing good corporate governance to ensure the best interest of the Company and shareowners, including supervising that corporate activities are undertaken appropriately and legally.

1. Directors' Positions in Other Companies

The Board of Directors recognizes the value of experience that directors receive from being directors at other agencies, and therefore does not impose a limit on the number of registered companies where each of our directors can hold directorship; however, each company director does not concurrently hold directorship in more than 5 companies because the Board of Directors believe that the capability and expertise in business of each director does not depend on the number of companies they hold office as a director, as long as those directors are capable and intend to perform their duties as reliably designated by the Board of Directors and the shareowners, they may do so. Nevertheless, so that the directors have time to perform their duties fully while serving as a director of another listed company, concurrently holding the position of director in multiple companies must not impair the performance of the duties of the Company's directors.

The Company has disclosed director's name list together with their profiles, experiences, portion of share-owning in the Company, and details of the positions and title held by each Director in other company/companies on page 207-216, 219-222 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

2. Holding the title of director in other companies by the Company's Directors, Top Executives and Executive Directors

The Board of Directors has a policy which requires Company Directors, top executives and Executive Directors holding director positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

Implementation of such policy and established practice to allow the Company directors and the executives to hold titles in other companies, is that the Saha Group of companies by a top management team would consider whether it is necessary to assign any director or executive from which company in the Group to be its representative as a joint-venture partner or in accordance with a joint-venture agreement depending on the type of business and the individual's knowledge, capabilities and expertise in such business.

In addition, the Board of Directors prescribes a policy allowing the President and Executive Chairman (CEO) to hold directorship in subsidiary and associated companies in order to ensure flexibility and consistency in management.

3. Consolidation or Segregation of Office

Due to the difference in the duties and responsibilities between the Chairman of the Board of Directors and top corporate management, the Company determined that the Chairman must not be the same person as the President of the Company, in order to clearly separate the monitoring of corporate governance from the executive management duties, rendering checks and balance in business operation. Furthermore, the Board of Directors determined the written scope of duties and responsibilities of the Board of Directors and subcommittees, Chairman of the Board of Directors and President of the Company for further accountability and transparency of business management, and disclosed on the Company's website.

The Chairman of the Board of Directors is not an Independent Director, however, it is firmly believed that he has always performed his duties with an understanding of good corporate governance principles and performs the role with independence, allowing all Directors the opportunity to express opinions and provide suggestions for the best interest of the Company. Consideration and decision on any important matter requires the prior approval of relevant committee(s) to ensure checks and balance and appropriate due process, a prerequisite which is strictly supported and implemented.

Although the chairman of the Company is not be an independent director but to ensure the operation of the Board of Directors to be conducive to the use of independent discretion, the Board of Directors therefore appointed the Chairman of the Audit Committee and Independent Director (Thiraphong Vikitsat Ph.D.) as Lead Independent Director to jointly set the Board of Directors' meeting agenda.

4. Roles, Duties, and Responsibilities of the Board of Directors

4.1 Leadership and Vision

The Board of Directors comprises individuals who have knowledge, expertise and experience beneficial to the Company, as well as having leadership, independence and discretion in decision making, and qualities which enable them to ensure good corporate governance in accordance with the set objectives and targets for the highest benefit to the Company and shareowners.



The Board of Directors plays a crucial role in defining corporate vision and mission, as well as setting business targets and annual budgets to achieve the highest value increase for the business and security for shareowners. The Board also considers and approves important corporate policies and strategies especially financial targets and business plans which are part of the Key Performance Indicators (KPI). Targets and KPIs are established and approved at the beginning of each year and monitored regularly.

Corporate vision and mission are reviewed at least once a year. In the past year the Board of Directors' meeting held on February 21, 2025 reviewed the vision, mission and strategy of the Company currently in use and saw that it was still appropriate for the Company's business operation and consistent with current economic conditions, suitable to be adapted according to the context of the Company. Business Policy can be found on page 7-14 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

Moreover, the Board of Directors also monitors the operation results of management and presides over the application of corporate strategies. Corporate management reports operational plans and formulation of strategic plans to the Executive Committee and the Board of Directors for acknowledgment on a monthly basis as a compulsory agenda of the respective meetings (of the Executive Committee and the Board) in reviewing the Company's performance each month. The strategic plans are reviewed on a quarterly basis and the Executive Committee and the Board of Directors would give their views and suggestions to corporate management for further development and improvement.

4.2 Good Corporate Governance

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each subcommittee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors also follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by the President, Executive Committee and the Board of Directors should prevail as a final judgment.

The Board of Directors has established the Corporate Governance Committee in order to monitor and assess corporate governance of the Company, to support the work of the Executive Committee and the Board of Directors in corporate governance so as to achieve success as set in the objectives and targets.

4.3 Conflict of Interests

The Board of Directors has judiciously considered the issue of conflict of interests and has defined a clear related policy and guidelines as part of the Policy on Good Corporate Governance and Business Ethics in order to eliminate conflict of interest. Such policy includes clear guidelines and procedures, formulated with care and reason for the best interest of the Company and shareowners and in compliance with the regulatory requirements of the SEC and the Stock Exchange of Thailand, of which details are published on the company website.

In 2024, the company did not have any connected transactions that required approval from the Annual General Meeting of Shareowners.

The Board of Directors has set a policy to prohibit Company Directors and executives from trading company securities during the one-month period prior to, and within 24 hours following the public disclosure of the Company's financial statements.

The Board of Directors has directed Company Directors and Executives as well as their spouses and minor children to have the duty to disclose share-owning and changes in share-owning of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

In addition, it is prescribed that Company Directors and senior Executives must disclose trading of company securities to the Chairman of the Board of Directors at least 1 day in advance of trading.

The Board of Directors has directed Company Directors and Executives to disclose their personal stakes, as well as those of persons related to them in accordance with the prescribed criteria. More information as stated in Control of Internal Information Usage on page 66-68, 114-115 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



4.4 Internal Control and Internal Audit

The Board of Directors recognizes the significance of company's internal control systems in monitoring its operation, finance and corporate governance. The company's internal auditing unit checks, evaluates and follows up on those systems which also include the computer system, providing consultation to ensure efficiency and independence in their full capacity as auditors. Details are presented in Internal Audit and Risk Management on page 121-122 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The company has established an Internal Audit Unit, reporting directly to the Audit Committee, and is supervised by the Secretary of the Audit Committee. The Company has hired Kandit Advisory Services Co., Ltd., as an advisor on quality of internal audit work and internal control systems by working closely with the Secretary of the Audit Committee, and then reporting the findings to the Audit Committee continuously on a monthly basis. In the Board of Directors' Meeting No.11/2024, which was held on February 21, 2025 and attended by all members of the Audit Committee, it was assessed that the internal control and risk management systems of the Company are appropriate and sufficient.

In 2024, the Audit Committee appointed Mr. Kamnueng Sarisara from Kandit Advisory Services Co., Ltd., as the head of internal auditor. Her resume and qualifications can be found on page 223 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

4.5 Risk Management

The Board of Directors prioritized risk management which might impact on business targets, and established a systematic risk management process which is aligned with the Company's policy. Board of Director appointed The Risk Management Committee, with members comprising of Mr. Nathporn Chatusriputak as a Chairman, and Mr. Thamarat Chokwatana, Surat Wongrattanapassorn Ph.D., Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, and Mrs. Duangrudee Milintanggul as member. The Management Committee monitors (risk management to ensure that it is effective and aligned with the necessary standard, provides risk assessment, follow-up plan and provide) a report on the Company's risk management in 2024 to Audit Committee for further acknowledgement.

In 2024, the management proceeded with modification of the organization structure along with the improvement and development of the work processes to increase efficiency and productivity in both business and back-office sections; namely, merging work units, restructuring all supervising levels from corporate level, division level, to the others, utilizing Information Technology to replace traditional works and reducing redundant work steps, under the guidelines of the Company's risk assessment which covered strategic, operational, fraud and corruption, cybersecurity, and personal data breach according to Personal Data Protection Act (PDPA) AD2019. The Company has assessed its cyber security status to make sure that the Company had work processes and systems that were consistent with the cybersecurity framework according to the appropriate Information Technology's system management standards. In Addition the company has engaged consultants for sustainability operations covering personnel development to build knowledge, understanding, and participation within the organization; analysis of sustainability risk factors to set future goals; development of strategies, plans, and various organizational projects; as well as readiness and gap assessment to improve sustainability structures and processes. This includes reporting according to GRI Standards and providing comprehensive consulting on sustainability component development to help the organization achieve its established goals, in accordance with the Company's policies, Anti-Corruption Policy, and to enhance the Company's preparedness in the face of changing internal and external situations, as well as in line with shifting competitive and marketing trends, with the objectives to bolster sustainability of its business.

6.2 Business Code of Conduct

Our Company has formalized a handbook: Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees as part of the manual on principles of good corporate governance which was approved by the Board of Directors' meeting and published on the company intranet and website (<http://www.icc.co.th>) to serve as a guideline for company directors, executives, and employees as follow:

1. Ethics on Responsibility to Shareowners
2. Ethics on Responsibility to relationships with customers
3. Ethics on Responsibility towards competitors
4. Ethics on Responsibility to Partners, Trade Creditors and Debtors
5. Ethics on Responsibility to Employees
6. Ethics on Responsibility to Social
7. Ethics on Responsibility to Environment
8. Ethics on Responsibility to the Government and the Media

In 2024, there was no infraction and occurrence of misconduct concerning the Company's ethics and code of conduct.



6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system or the Board of Directors' charter during the past year

1. Having reviewed the handbook of the Company's Good Corporate Governance Principles annually by improving and formulating good corporate governance principles (Revised Version) in line with the Principles of Good Corporate Governance for Listed Companies of 2017 (CG Code) of the Securities and Exchange Commission. The revised handbook was approved by the Board of Directors meeting on February 21, 2025 and serves as the guideline for all directors, executives and employees to adhere to in their operations.
2. Having reviewed the Board of Directors Charter and the charters of all subcommittees to be in line with the current practice.
3. Having reviewed approval authority regulations to be consistent with current work processes.
4. Having reviewed the Anti-Corruption Policy and related regulations of the Company.
5. Having reviewed the designation of the personal data protection committee to perform the duties in protecting personal data in accordance with the Personal Data Protection Act, 2019.
6. Having reviewed a policy for maintaining confidentiality of customer information to comply with the Personal Data Protection Act 2019.
7. Having reviewed cyber security and information security policies for the Company whereby effective management of security and cyber risks are in line with international standard practices ensuring prevention of cyber threats and attacks, destruction of information systems and cyber espionage.
8. Having reviewed the policy of governance and administration of subsidiaries and affiliates.
9. Having reviewed the policy and plan of risks management.
10. Having organized the training and test relating to the policy of anti-corruption and the code of conduct thereof as well as the ethics with sustainability of our organization through ICC e-Learning system.
11. Organized training and testing for Cyber Security: Understanding Cyber Threats
12. Prepared the Corporate Carbon Footprint (CFO) report to establish effective management approaches for greenhouse gas emission reduction, along with verification of the Corporate Carbon Footprint (CFO) report with an organization registered with the Thailand Greenhouse Gas Management Organization (TGO).
13. Implement a sustainability strategic plan.

6.3.2 Good Corporate Governance 2017 (CG Code) Policy and Resulting Implementation

In 2024, the Board of Directors has considered the SEC's newly-revised CG Code for listed companies 2017 and reviewed the Company's Good Corporate Governance Principles accordingly, as well as adapting them as appropriate to corporate business operations and assigning the Corporate Governance and Sustainable Development Committee to oversee that implementation is in compliance with the CG Code, ensuring that the processes are well suited to the Company's business operations and will lead to creating sustainable business value. As for components not yet adopted, these will be used as guidelines for further application where appropriate.

Not in practice	Reasons
1. The Board of Directors has specified as a policy a limitation on the tenure of an Independent Director at not more than 9 years.	The Board of Directors has no policy to limit the tenure of an Independent Directors because such directors continue to carry out their duties and responsibilities with complete independence, with no personal interests which may be in conflict with the interest of the Company, and their decisions are based on the best interest of the Company with complete independence from the management or from major shareowners of the Company.
2. The Chairman of the Nomination Committee is an Independent Director, and the Nomination Committee consists predominantly of Independent Directors.	Although the Chairman of both Committees, the Nomination Committee and Chairman of the Remuneration Committee, are not Independent Directors, similarly with the members of such committees, but all are qualified and have relevant expertise and long experience, as well as having carried out their responsibilities with honesty and integrity, never voting on any agenda which they may have interest.



6.3.3 Other matters in accordance with the corporate governance principles in preparation for assessments

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

Based on the continuous development of the good corporate governance principle in response with the good corporate governance principle for the registered companies 2017 (CG Code) of the Securities and Securities Exchange Commission in compliance with the regulations of the ASEAN CG Scorecard, Corporate Governance Report (CGR), as well as the assessment project of quality of organizing shareowners' meetings and change in environments.

It's resulted the corporate got the pride awards as following;

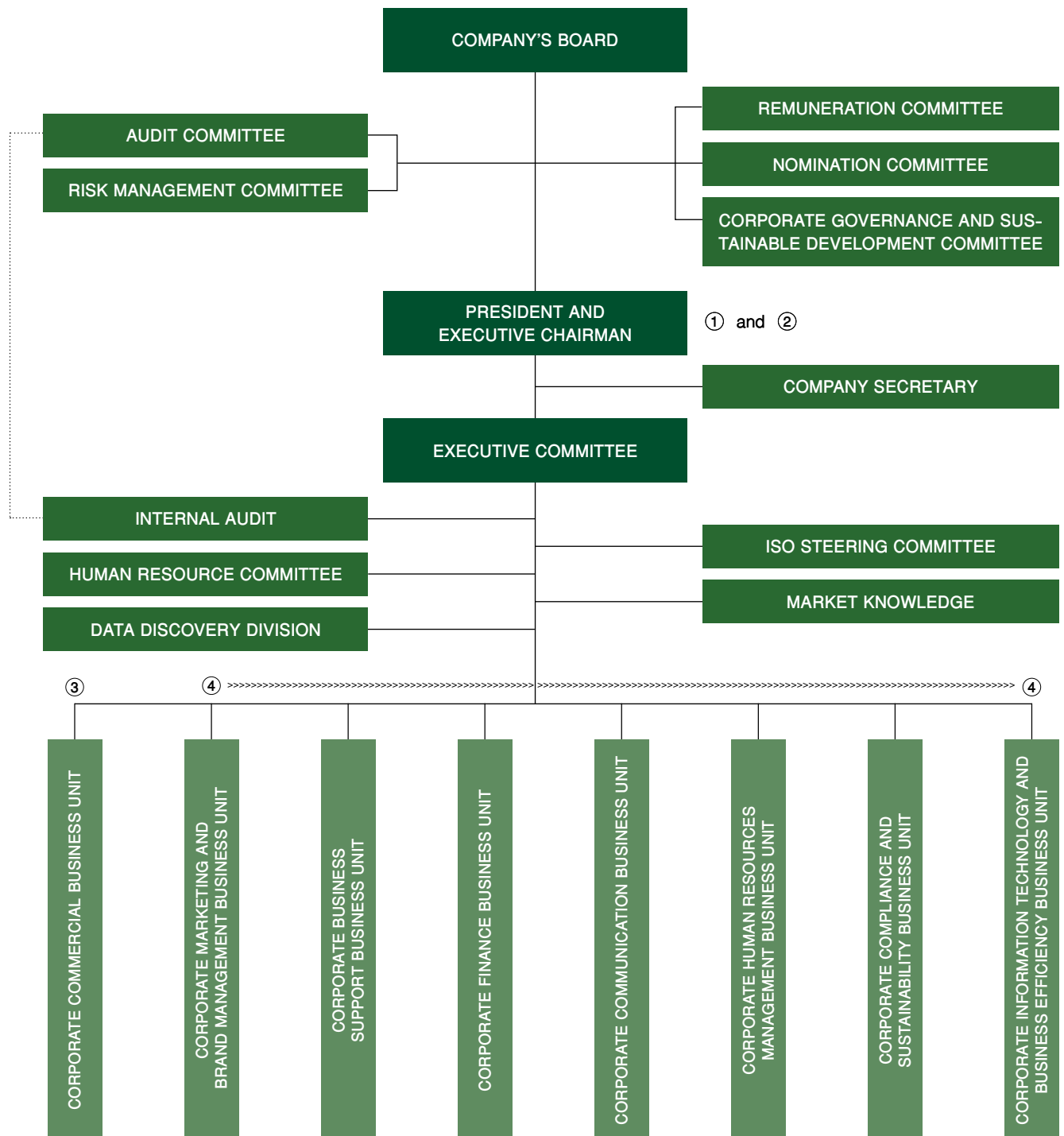
1. Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of "Excellence" (Five Stars)  for the eighth consecutive year and ranked in the Top Quartile of companies with Market Capitalization of 10,000 million baht and above.
2. The assessment results of the quality of the Annual General Meeting 2024 by the Thai Investors Association classified at the level of "Full score of 100 points, excellent" for the fifth consecutive year.



7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company strives for sustainable development in all dimensions by assigning duties and responsibilities based on the corporate organizational structure of March 1, 2025 which is publicized on the company website <http://www.icc.co.th>



①-④ Company's executives as announced by The Securities and Exchange Commission (SEC)



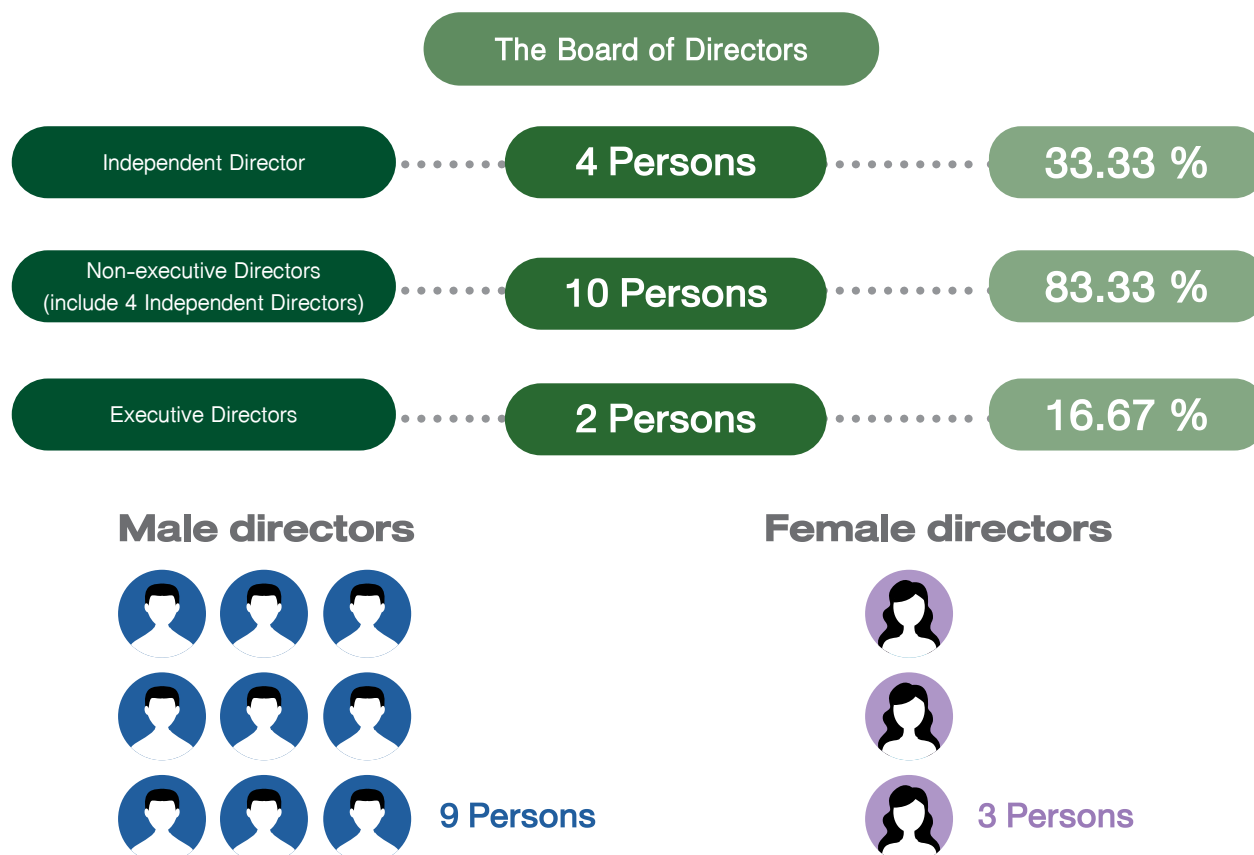
7.2 Information on the Board of Directors

7.2.1 The Board of Directors and the total number of directors

The Company appoints no less than 5 Directors (in compliance with the Public Company Act) to be on the Board with the following qualifications:

1. Is a natural person (non-juristic person)
2. Has attained legal age
3. Not being bankrupt, incompetent or quasi-incompetent
4. Has never served any prison term by a final judgment of a court for misconduct from fraudulent acquisition
5. Has never been expelled or dismissed from the civil service or from government organizations or agencies for fraud.

The Company's Board of Directors, as of December 31, 2024, consists of 12 members as follows:



The Directors of the Company are appointed and must possess the complete qualifications as well as do not possess any disqualifications as specified by the Public Company Act, The Securities and Exchange Commission and the Stock Exchange of Thailand. Directors must possess the knowledge, capabilities, extensive expertise, and experience that will be genuinely beneficial for the Company. They must also possess the dedication and be able to devote much time in genuinely discharging their required duties in accordance with their assigned responsibilities together with leadership skills and wide vision. They must also be a person with good moral and ethical standards and have a good track record.

The Board of Directors has prescribed the Board Diversity policy comprising individuals with diverse educational qualifications, professional skills, and specialized expertise beneficial to the company's business operations and aligned with its business strategies. This diversity is managed through the development of a Board Skill Matrix that outlines the skills, experience, knowledge, and expertise of each director. The policy imposes no limitations or discrimination based on gender, age, ethnicity, nationality, religion, or place of origin. This commitment to diversity is evident in the current board structure, which includes directors with diverse qualifications, knowledge, expertise, and experiences that enhance the company's capabilities and align with its business operations. The board size is appropriate in terms of both the ratio of male to female directors and the age distribution of directors.

The Board of Directors has assessed the diverse skills of directors (Board Skill Matrix) necessary and appropriate for the business operations, which include skills, knowledge, and expertise essential for business operations such as marketing, fashion, commerce, account, finance, investment, information technology management, organizational management, digital marketing, and legal affairs. The board should include at least three members with knowledge of the company's business and at least one member with accounting and finance expertise.



For details, please refer to the Board Skill Matrix on page 86 in this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

Progress Report on Board Diversity Policy Targets for 2024

Targets	Indicators	Actual Performance
1. Number of Independent	Directors at least one-third of the total board members, but not fewer than 3 persons	4 persons
2. Board Members with Knowledge in the Company's Business	At least 3 persons	10 persons
3. Board Members with Knowledge in Accounting or Finance	At least 1 person	3 persons
4. Number of Female Directors	At least 1 person	3 persons

The Board of Directors consists of 4 independent directors, or 33.33% of the entire Board which is more than the stipulated standard (one third or 33.33%) by the Capital Market Supervisory Board.

The Board of Directors consists of 4 independent audit directors with duties and responsibilities as stipulated by regulations of the Stock Exchange of Thailand with knowledge and experience in auditing the credibility of financial statement, including other duties as being concurrently on the Audit Committee.

The structure of Board of Directors and corporate administration has been established with an audit practice and appropriate balance of power of non-executive directors. There are non-executive directors, or 83.33% of the entire Board which is more than the stipulated standard (more than 66%) by the Capital Market Supervisory Board. In addition, The Board of Directors consists of 3 female directors, or 25.00% of the entire Board. Furthermore, none of the independent directors holds positions in more than 5 listed companies.

Furthermore, there are 6 directors on the Board who are non-executive directors with related business experience in industrial sectors that align with and benefit the Company's goals and strategies.

The Chairman of the Board of the Company is not an executive and is not the same person as the President and Executive Chairman (CEO), whereby there is a clear separation of power and roles between Board of Directors and the Management. Additionally, the Chairman of the Board also encourages every Director to debate and discuss as well as freely and fully express their opinions in Board Meetings by allowing adequate time.

In this regard, all the directors recruited in the past year possess qualifications consistent with the Company's business operations, including educational qualifications, skills, professions, knowledge and expertise, characteristics which meet the needs of vacant positions.



Board Skill Matrix

Name			Director Types			Age			Gender		Skills, experience, knowledge and expertise																	
			Independent Director	Non-Executive Director	Executive Director	30-50 years	51-60 years	Above 60 years	Male	Femal	Marketing	Commerce	Fashion	Strategic Management	Organizational Management	Digital Marketing	Accounting	Finance	Audit	Information Technology Management	Investment	Economics	Risk Management	Engineering	Legal	Human Resource Management	Corporate Governance and Compliance	Business Administration
1.	Boonkiet	Chokwatana		√				√	√		√	√	√	√	√								√					
2.	Thirapong	Vikitset Ph.D.	√					√	√		√	√	√						√			√						
3.	Thamarat	Chokwatana			√		√		√		√	√	√	√	√	√	√		√	√		√					√	
4.	Anuchit	Anuchitanukul Ph.D.	√				√		√		√	√	√	√	√	√	√	√	√	√			√	√		√		
5.	Pitak	Pruittisarikorn	√				√		√		√	√	√		√				√				√		√		√	
6.	Nathporn	Chatusripitak	√			√			√		√	√	√		√		√	√		√		√	√				√	
7.	Somphol	Chaisiroj		√				√	√		√	√	√														√	
8.	Munchusa	Terapongpipat		√				√		√												√			√	√		
9.	Kobsuk	Sangsawad		√				√		√														√				
10.	Surat	Wongrattana-passorn Ph.D.			√			√	√		√	√	√			√			√			√					√	
11.	Chailada	Tantivejakul		√		√				√	√	√	√	√							√					√	√	
12.	Koravit	Narongkananukul		√		√			√		√	√	√	√		√			√				√					
Total			4	6	2	3	3	6	9	3	10	10	10	6	5	4	3	3	4	4	3	2	4	5	2	2	3	6

Note: All directors have completed the IOD director certification program.



7.2.2 The information on each director and controlling person

The structure of Board of Directors consists of 7 Committees as follow:

	Name		Office period of company's Directors (end Dec 31, 24) (Year)	Board of Directors (BOD)	Audit Committee (AC)	Remuneration Committee (RC)	Nomination Committee (NC)	Risk Management Committee (RMC)	Corporate Governance and Sustainable Development Committee (CG)	Executive Committee (EC)
1.	Boonsithi	Chokwatana					√			
2.	Manu	Leelanuwatana					√			
3.	Boonkiet	Chokwatana	51	Chairman		√	√			
4.	Thamarat	Chokwatana	25	President and Executive Chairman		√	Chairman	√		President and Executive Chairman
5.	Thiraphong	Vikitset Ph.D.	25	√	Chairman					
6.	Anuchit	Anuchitanukul Ph.D. *	5	√	√				Chairman	
7.	Pitak	Pruittisarikorn	2	√	√	Chairman				
8.	Nathporn	Chatusripitak	2	√	√			Chairman		
9.	Somphol	Chaisiroj	16	√						
10.	Munchusa	Terapongpipat	9	√		√	√			
11.	Kobsuk	Sangsawad	9	√						
12.	Surat	Wongrattanapassorn Ph.D.	8	√				√		
13.	Chailada	Tantivejakul	6	√					√	
14.	Koravit	Narongkananukul	10 Months	√						
15.	Ramida Russell	Maneesatien								Chief Corporate Communication Officer
16.	Yothin	Suvannakate						√		Chief Business Support Officer
17.	Supalerk	Cheewakoset								Chief Commercial Officer
18.	Duangrudee	Milintanggul						√	√	Chief Compliance and Sustainability Officer
19.	Yauwaluk	Namakorn						√	√	Chief Finance Officer
Total				12	4	4	5	6	4	6

Note: 1. All directors and executives of the Company have no prohibited characteristics under the law and have no history of misconduct.
2. *Anuchit Anuchitanukul Ph.D., Audit Committee member with knowledge and expertise in reviewing the Company's financial statements.

#7	Appointed as Chairman of the Remuneration Committee	22	April	2024
#8	Appointed as Chairman of the Risk Management Committee	22	April	2024
#10	No longer serves as Executive Director, Risk Management Committee member and Corporate Governance and Sustainable Development Committee member and no longer serves as Chief Human Resources Officer May 1, 2024	22	April	2024
#12	Appointed as Risk Management Committee member	1	May	2024
#14	Appointed as Company Director	18	August	2023
		26	February	2024



The Authority of Board of Directors

Two out of the following six directors shall co-sign and affix the company's common seal :

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Mr. Somphol Chaisiriroj
4. Ms. Munchusa Terapongpipat
5. Mrs. Kobsuk Sangsawad
6. Surat Wongrattanapassorn Ph.D.

All directors and management have no disqualified characteristics and no criminal records.

Company Secretary: Mrs. Duangrudee Milintangul

Selection Process of Directors

The Board of Directors appoints the Nomination Committee to recruit and scrutinize qualified candidates through a clear and transparent selection process. The Nomination Committee would base their consideration on the Board Diversity Policy, including educational qualifications, professional skills, gender, age, and experience according to the Board Skill Matrix as the criteria in considering the qualifications required skillset, and giving due attention to knowledge and expertise, ability, and appropriate experiences of the individual candidates. The nomination list is then submitted to the Board of Directors' for consideration.

Term for company directors

The term for company directors is in accordance with company articles of association and Charter for The Board of Directors as follows:

1. At each annual shareholders' general meeting, one-third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, The Board of Directors had 12 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company director shall also relieved of his/her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
4. The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

7.2.3 Information related to the roles and duties of the Board of Directors to ensure control

The Board of Directors, consisting of knowledgeable, capable, and diversely-experienced individuals, with expertise that benefit the Company. The Board possesses full understanding of their role, obligations, responsibility and leadership, including in terms of defining a clear vision for the company. They have complete independence in expressing their opinions and decision-making, so as to ensure business is conducted in order to achieve company objectives which optimize benefits to the company and shareowners. The Board of Director administrates the company by defining corporate Vision / Mission, Objectives, Strategies, Execution plans including annual financial plans in order to achieve the set targets. Good corporate governance is also used as a business management tool to increase added value to the business and shareowners.

The Company's Board of Directors monitors administrative performance of the Management team through a policy that assesses progress of work and the Company's business performance, as well as the shared ownership of Directors and executives, all of which is to be reported to the Board meeting on a monthly basis. At the same time, it is also incumbent on the Board of Directors to approve the following year's corporate vision/mission, targets, strategies, plans and budget.

The Board and corporate management have performed their duties in the best interests of the company and shareowners under the current well-defined, balanced and auditable administrative structure.

The Board of Directors has clearly determined duties and responsibility of all subcommittees. The Chief Officer and Chairman of the Executive Committee as a head of the Management are appointed by the Board of Directors to supervise business operation and administration and performance of the Company to accomplish corporate objectives, targets and to conform with the policy set forth by the Board of Directors.



In the past year, there was no record stating that the Company :

- Not commit an offense or violate the law.
- An act which is severely against the regulation.
- Committed an offense or being accused or proceeded for civil offense by SEC or SET or NACC for corruption offense.
- Committed an ethical offense.
- An Independent Director or Non-Executive Director resigned due to the corporate governance issue, or the entire board of the Audit Committee or Independent Committee resigned.
- There is a case concerning negative reputation of the Company due to the failure to supervise and oversee of the Board of Directors.
- Violation of rules and regulations of the regulatory authorities

Duties and Responsibilities of Board of Directors

Operational Authority

1. To consider and appoint the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee and determine their authorization.

2. To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.

3. To approve borrowing of more than Baht 50 million and issuance of debentures for use as the company's working capital.

4. To approve the granting / revoking of loans of more than Baht 50 million.

5. To approve the purchase / revocation / sale of assets, investment capitals and expenditure in the amount of more than Baht 50 million.

6. To approve the granting / revoking of liability guaranty to individuals / companies for the amount of more than Baht 50 million.

7. To approve investment policies for investing in other companies for the amount of more than Baht 50 million.

8. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value exceeds Baht 50 million.

9. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value of the amount exceeding Baht 50 million.

10. To consider entering into any connected transactions.

11. To initiate civil or criminal litigation, submit a request for judicial arbitration of disputes, to petition an inquiry by competent authorities, to file charges against an offender of the company for legal proceedings under the Criminal Code, and to delegate power of attorney to any party to act on behalf of the company, which shall include the power to revoke the petitions, to settle any dispute, and to accept compensation for the company, as well as to appoint legal counsel to pursue litigation or submit testimony in all courts on behalf of the company until the final court proceedings for any cases, both in the regular and irregular courses of business.

In the event that is necessary to take urgent action, the Managing Director is authorized to approve such matter; and report to the next meeting of the Board of Directors.

12. All power of the Company's Board of Directors relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board.

13. To propose a capital increase / decrease, change in share value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.

14. To approve the establishment, merger or liquidation of subsidiary companies.

15. To approve the non-financial legal act of more than Baht 50 million.

16. To approve the obtaining or canceling of credit limits of more than Baht 50 million.

17. To delegate authority to the Management, executives of the company or any other party to act on behalf of the Board.

18. To invite the Management, executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.

19. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.

20. To appoint and remove the Secretary of the company.

Duties and Responsibilities

1. To carry out corporate operation in accordance and compliance with the law and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand, the company's objectives and Articles of Association, and with the resolutions of the shareowners' meetings.



2. To act responsibly and consistently on behalf of the shareowners.
 - To run the business for the best interest of the shareowners.
 - To disclose accurate, complete, up-to-standard and reliable information.
 - To report company's operation with correct, complete and up-to-date content.
 - To allocate appropriate and worthwhile returns on investment for shareowners.
3. To set corporate policies and direction, to supervise and control corporate operation efficiently and effectively in accordance with the set policies so as to optimize economic value to the business and wealth to the shareowners.
4. To control corporate operation on a consistent and continuous basis, as well as follow up on related contract obligation and liability.
5. To approve the annual business plan and budget, and to supervise efficient and effective actions by the Management in compliance with the regulatory requirements, policies and plans as specified.
6. To promote the formulation of a corporate governance policy, code of conduct, and code of business conduct in writing, for pursuance by the Board of Directors, executives and employees of the company in any business undertakings; and to supervise subsequent actions closely.
7. To set up policy and system that encourage effective anti-corruption in order to ensure that the management is well-aware of the importance of the anti-corruption, and to instill them until they become corporate culture.
8. To adopt the sufficient and appropriate internal control system for assuring that all transactions have been conducted under legitimate approval authority, to review and prepare the right accounting procedures, as well as any systems to prevent misuse of the company's assets.
9. To adopt a prudent and clear consideration procedure of any transaction likely to create conflicts of interest in order to protect the benefits of the company and shareowners, by disallowing any related parties from participation in the decision-making process in compliance with the regulatory requirements governing related transaction procedures and disclosure of related transactions.
10. To review and approving the financial statements and financial reports as approved or reviewed by auditors, as well as approved by the Audit Committee.
11. To acknowledge administrative reports from the executive committee.
12. To call meetings of shareowners by announcing the date, time, venue of such meetings including the set agenda as well as determination of the dividend rate (if any) and opinions of the Board of Directors regarding matters to be proposed for consideration by the shareowners in a 21-day period before each shareowners' meeting. The company may set the date for suspension of share transfers registration, which shall be announced for acknowledgement by the shareowners at the Head Office and branch offices of the company for not fewer than 14 days before the suspension of transfer registration; or to set a record date (RD) of eligible shareowners' participation and dividend payment of not more than two months in advance before the meeting schedule.
13. To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).
14. To supervise the submission of documents to regulatory agencies to ascertain that there are statements and entries of transaction in accordance with the data as shown in the book of account, registration or other documents of the company.
15. To approve Charters of the Board of Directors and / or other committees.
16. Other businesses as required in the Board of Directors' meeting.

The entire Charter of the Board of Directors is disclosed on the Company website (<http://www.icc.co.th>).

Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors stipulated the role, duties and responsibilities of the Chairman of the Board of Directors as follows :

1. Lead the Board of Directors to oversee the performance of the Board of Directors and Subsidiary Boards, in order to achieve the objectives and work plan as required.
2. Supervise, monitor and oversee to ensure efficiency of the Board of Directors' performance.
3. Convene the Board of Directors' meetings.
4. Chairman of the Board of Directors' Meetings and cast the deciding vote in the case that voting in the meeting is deadlocked.
5. Chairman of the Shareowners' Meeting and effectively guide the Meeting.
6. Supervise to ensure that all directors participate in promoting corporate culture, ethics and good corporate governance.
7. Allocate time adequately for the Management to present matters and for the Board of Directors to discuss important issues prudently. Encourage the Board of Directors for cautious discretion, and giving opinions freely.
8. Promote good relations between the Board of Directors and the Management, support operation of the Management, but not participate in day-to-day management.
9. Promote good relationships among company shareowners.
10. Conduct other matters assigned by the Board of Directors.



Duties and Responsibilities of Management

The Board of Directors has stipulated the role, duties and responsibilities of the Management as follows :

1. To undertake and / or manage daily operations according to policies, target and planning, and corporate rules and regulations.
2. To conduct business management according to the meeting's resolutions of the Executive Board and the Company Board within the approved budget strictly, honestly and judiciously in the best interests of the Company and shareowners.
3. To carry out the operations of the Company according to good governance as stipulated in the guidelines by the Company Board.
4. To report the monthly progress of operations according to resolutions from the meetings and any significant corporate performance to the Company Board.
5. To enhance and develop business management according to code of conduct, rules and regulations, moral and good culture.
6. To carry out other matters assigned by the Board of Directors and the Executive Board.

7.3 Information on Subcommittees

7.3.1 Information on each appointed subcommittee

Management structure consists of the following:

1. Board of Directors
2. Audit Committee
3. Remuneration Committee
4. Nomination Committee
5. Risk Management Committee
6. Corporate Governance and Sustainable Development Committee
7. Executive Committee

Name list of each set of directors are shown on page 87 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

To give confidence to shareowners that the Company's operation is transparent, with due diligence and sufficient s-checks and balance as well as discreet consultations.

The Board of Directors has appointed other sub-committees to be in charge and report to the Board at all times. At present, the Sub-committees comprise the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainable Development Committee.

The Structure of the Board and the company's administration provides sufficient checks and balance. The scope of power and responsibilities of each committee are separate and not interdependent to promote corporate governance with the Chairman of each sub-committee providing direction in the discharge of the committee's duties in accordance with corporate policy. The committees are required to report their outcomes and findings to the Board of Directors' meetings.

The Board of Directors has issued a charter for each of the Sub-committees to prescribe the tenure and scope of their respective powers and duties to clearly define their roles and responsibilities which are differentiated from the Board of Directors, the Chairman and corporate management. These are disclosed on the company website. (<http://www.icc.co.th>)

7.3.2 The information of each subcommittee

1. Audit Committee The Board of Directors consists of 4 of Independent Directors, all of whom are fully qualified to hold the position of Independent Directors under the Company's Articles and Association, equivalent to 33.33% of the total number of members of Board of Directors, which is stipulated standard of Capital Market Supervisory Board which specifies the proportion of total number of members of Board of Directors. There are no independent directors who hold the position of director in more than 5 registered companies and one Audit Committee member (Anuchit Anuchitanukul Ph.D.) has knowledge and expertise in accounting. The Committee Member have two years term of office. The Audit committee has set their meeting at least once per quarter. An extraordinary meeting is available for considering any related transaction or other special issues which must be reported to the Board of Directors as well as a joint meeting with the Company's Auditor and the Chief Financial Officer on a quarterly basis. Member of the Auditor Committee must not own any company shares.

The Company has specified definitions and qualifications for independent directors, which are stricter than minimum requirements of the Securities Exchange Commissions stated on page 103-104 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Company has not set a limitation terms to be as a successor of Audit Committee Member at present, it would depend on consideration of the Nomination Committee together with the Board of Directors based on their past performance in the previous year.

In 2024, (according to the year of service from April 2023 to April 2024) the Audit Committee has arranged sixteen meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



Duties and Responsibilities of Company's Audit Committee

- Operational Authority

1. To coordinate between the auditor, Board of Directors, and internal audit unit for mutual understanding in the same direction.
2. To invite the executives, management, internal auditors or employees of the company involved in any particular issues to provide information and/or explanation, to give comments and to participate in the Meeting, or to provide documentation as necessary and to provide access to information of the company at all levels.
3. To investigate any person(s) involved in any particular issues within its authority and responsibilities of the Audit Committee.
4. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the Company.

- Duties and Responsibilities

1. To review and ensure that the Company has accurate and adequate financial reporting by verifying the Company's important Accounting Policy including Financial Report disclosure according to the standard.
2. To review and ensure that the Company has suitable and effective internal control system, risk management system and internal audit system.
3. To verify implementation complies with the Anti-corruption policy.
4. To consider and ascertain the independence of the internal audit unit, as well as to evaluate, approve the appointment and termination of the head of the internal audit unit or other related units responsible for the internal audit. The Audit Committee is also required to ensure that the head of the internal audit unit is adequately trained, qualified and experienced to carry out the duties of this position.
5. To approve internal audit plan and monitor internal audit unit's performance.
6. To review the Company's compliance with laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.
7. To consider, select, nominate or remove independent persons to be the Company's auditor, and propose such persons' remuneration fees, for the approval of the Annual General Meeting, as well as to attend a non-management meeting with the auditor at least once a year.
8. To consider that the related transactions or transactions which may have conflicts of interests are in compliance with the laws and the regulations of the Stock Exchange of Thailand and Capital Market Supervisory Board in order to ensure that they are reasonable and for the optimal benefit of the Company.
9. To prepare the Audit Committee's Report and have it disclosed in Annual Registration Statement / Annual Report (Form 56-1 One Report), whereby it must be signed by the Audit Committee's Chairperson and consisting of at least the following information:
 - a. an opinion on the accuracy, completeness and reliability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system, risk management and anti-corruption policy and procedures;
 - c. an opinion on compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business;
 - d. an opinion on the suitability of the auditor and the head of the internal audit unit;
 - e. an opinion on transactions that may have conflicts of interests;
 - f. the number of the Audit Committee meetings, and its attendance record of each committee member;
 - g. an opinion or overview comment by the Audit Committee perceived from its performance under the charter;
 - h. other transactions that the shareowners and general investors should know under its scope of duties and responsibilities assigned by the Board of Directors.
10. In carrying out the Audit Committee's duties, if it finds or suspects that there are the following transactions or actions which may have a considerable impact on the Company's financial status and performance; it should report them to the Board of Directors in order to correct them within a suitable time frame set by the Audit Committee:
 - a. transactions causing conflicts of interests;
 - b. fraud, corruption or irregularity or a possible key deficiency in the internal control system;
 - c. breach of laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.
- If the Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand
11. To support and follow up to ensure that the Company has an effective risk management system, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.



12. To ensure that the Company has channels to receive complaints and information regarding inappropriate items in the financial statements, corruption and malfeasance, or other issues, along with an adequate protection and confidentiality process for the complainant or informant (whistleblower), as well as an independent investigation process and suitable monitoring and follow-up procedures.

13. To ensure that the company management comply with good governance principle.

14. To review, improve and correct the Charter of the Audit Committee annually and present it to the Board of Directors for approval.

15. To perform self-evaluation at least once a year.

16. To perform any other matters as assigned by the Board of Directors with the Audit Committee's approval under the Company's Articles of Association and relevant laws.

Regarding the above duties, the Audit Committee is accountable directly to the Board of Directors whereas the Board of Directors remains responsible to third parties for the operations of the Company.

The entire Charter of the Audit Committee is disclosed on the Company website (<http://www.icc.co.th>).

2. Remuneration Committee consists of one Audit Committee member and Independent Director, and three Company Directors. The Chairman of the Remuneration Committee is Mr. Pitak Pruittisarikorn, who is an Independent Director. The tenure period is one year, with one regular annual meeting, and special meetings are arranged as necessary.

In 2024, (according to the year of service from April 2023 to April 2024) the Remuneration Committee arranged six meetings. The attendance of the Remuneration Committee is shown on the chart on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Authority and Responsibilities of the Remuneration Committee

- Operational Authority

1. To invite the Management or employees of the Company involved in any particular issues to provide explanation or comments and to attend meetings, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisors of the Company (if any), or to commission an external advisor or expert in any necessary cases at the expense of the Company.

- Duties and Responsibilities

1. To consider and formulate policies and criteria relating to remuneration for the Company's directors and senior executives.

2. To propose policy and criteria for consideration of remuneration payment for the Company's Directors and top management.

3. To evaluate the performance of the Board of Directors on a yearly basis.

4. To determine the limit of remuneration for the Company's Directors (with consideration on its business performance and being compared with the same industry), the amount approved by the general shareowners' meeting, as well as the amount paid in the previous year to be submitted for consideration to the Company's Board of Directors and the annual general meeting of shareowners.

5. To consider appropriation of remuneration to the Company's Directors and members of other committees (who are not concurrently on the Board of Directors) on individual basis, by taking into account the authority and scope of responsibilities, as well as performance, within the amount approved by the shareowners' meeting.

6. To prepare a Report of the Remuneration Committee for publication in the Company's Annual Report. The Chairman of the Remuneration Committee is required to sign such report.

7. To review, improve and amend the Charter of the Remuneration Committee and present it to the Board of Directors for approval.

8. To conduct self-assessment at least once a year.

9. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Remuneration Committee is disclosed on the Company website (<http://www.icc.co.th>).

3. Nomination Committee consists of three Directors, one honorary consultant and one consultant to the Company's Board whose term of office is one year. This committee arranges their meeting on a yearly basis, and an extraordinary one is also available as required.

In 2024, (according to the year of service from April 2023 to April 2024) the Nomination Committee arranged six meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Authority and Responsibilities of The Nomination Committee

- Operational Authority

1. To invite the Management or employees of the Company involved in any particular issue to provide explanation or comments, attend meetings, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisors of the Company (if any), or to commission an external adviser or expert in any necessary case at the Company's expense.



- **Duties and Responsibilities**

1. To consider and define the criteria and procedures relating to the selection of company directors and senior management.
2. To verify the personal record and data of the nominated persons by taking into account their knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.
3. To consider the selection of suitably qualified persons to be appointed company directors for nomination to the meeting of the Board of Directors for consideration and approval, except in cases where a company director completes his term of office, whereby such nomination shall be made to the shareowners' meeting for consideration and approval.
4. To consider the selection of suitably qualified persons to be appointed to senior executive positions for nomination to the meeting of the Board of Directors for consideration and approval.
5. To give comments or recommendations for further consideration.
6. To propose the nominated persons to the Board of Directors for consideration.
7. To prepare a Report of the Nomination Committee for publication in the Company's Annual Report. The Chairman of the Nomination Committee is required to sign such report.
8. To review, improve and amend the Charter of the Nomination Committee and present it to the Board of Directors for approval.
9. To conduct self-assessment at least once a year.
10. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Nomination Committee is disclosed on the Company website (<http://www.icc.co.th>).

4. Risk Management Committee consists of one Audit Committee member and Independent Director, two Company Directors, and three members of the Management. The Chairman of the Risk Management Committee is Mr. Nathporn Chatusritak, who is an Independent Director. Members serve a two-year term of office. This committee arranges meetings at least once per quarter, and extraordinary meetings are held as required.

In 2024, (according to the year of service from April 2023 to April 2024), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Authority and Responsibilities of The Risk Management Committee

- **Operational Authority**

1. To seek advice and consultation by experts or advisors of the Company (if any), or to commission an external advisor or expert in any necessary cases at the expense of the Company.
2. To appoint a working group, evaluate and follow-up risk factors throughout the Company.

- **Duties and Responsibilities**

1. To determine policies, targets, and to plan and organize the corporate risk management systems clearly and consistently, as well as to ensure that the internal control system is adequate for major risk management; and to report to the Audit Committee.
2. To encourage and stimulate cooperation in company risk management at all levels.
3. To supervise corporate risk management appropriately and effectively, and to give priority to the warning signs and all irregular transactions.
4. To diligently oversee that the Company and its agencies fully comply with all relevant legal and regulatory requirements governing the conduct of its business operations.
5. To develop corporate risk management systems with efficiency and consistency.
6. To prepare a Report of the Risk Management Committee for publication in the Annual Registration Statement / Annual Report 2024. The Chairman of the Risk Management Committee is required to sign such report.
7. To review, improve and amend the Charter of the Risk Management Committee and present it to the Board of Directors for approval.
8. To conduct self-assessment at least once a year.
9. To carry out other matters assigned by the Board of Directors.

The entire Charter of the Risk Management is disclosed on the Company website (<http://www.icc.co.th>).

5. Corporate Governance and Sustainable Development Committee Consists of one Audit Committee member and Independent Director, one Company Director, and two members of the Management. The Chairman of the Corporate Governance and Sustainable Development Committee is Anuchit Anuchitanukul Ph.D., who is an Independent Director. Members serve a one-year term of office. This committee arranges meetings at least twice per year, and extraordinary meetings are held as required.



In 2024, (according to the year of service from April 2023 to April 2024), the Corporate Governance and Sustainable Development Committee arranged three meetings. The attendance of the Corporate Governance and Sustainable Development Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Authority and Responsibilities of The Corporate Governance and Sustainable Development Committee

- Operational Authority

1. Has the authority to invite related Company management or employees to give their opinion, participate in meetings or submit documents as deemed necessary.
2. Can ask for advice from experts or consultants (if any) of the Company or, if necessary, employ external consultants or experts at the expense of the Company.
3. Has the authority to appoint Working Committee to implement corporate governance and sustainable development policy throughout the organization.

- Duties and Responsibilities

Corporate Governance

1. Stipulate, review and improve Good Corporate Governance Policy, Good Corporate Governance Principles, Business Ethics and Code of Conduct for Company directors, executives and employees, Anti-corruption Policy and other regulations to conform with changes in business, related rules & regulations, announcements and relevant laws, on a continuous basis.
2. Formulate guidelines and procedures in accordance with the principles of good corporate governance and anti-corruption policies, as well as monitor and provide counsel, advice and evaluation of their performance, in order to develop and enhance the Company's corporate governance systems continuously.
3. Promote and support Company Directors, management and employees to conform to Good Corporate Governance Guidelines and Anti - Corruption Policy.
4. Prepare a Report of the Corporate Governance and Sustainable Development, signed by the Committee's Chairman, for publication in the Company's Form 56-1 One Report.
5. Review, improve and amend the Charter of the Corporate Governance and Sustainable Development Committee and present it to the Board of Directors for approval.
6. Conduct self-assessment at least once a year.
7. Carry out other tasks as assigned by the Board of Directors.

Sustainable Development

1. Consider and review policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code.
2. Promote, support and monitor the operations of sustainable development (SD).
3. Promote, support and monitor the operations of the Corporate Social Responsibility (CSR).
4. Report sustainability progress and performance to The Board of Directors.
5. Prepare a Report of the Corporate Governance and Sustainable Development, signed by the Committee's Chairman, for publication in the Company's Form 56-1 One Report.
6. Review, improve and amend the Charter of the Corporate Governance and Sustainable Development Committee and present it to the Board of Directors for approval.
7. Conduct self-assessment at least once a year.
8. Carry out other tasks as assigned by the Board of Directors.

The entire Charter of the Corporate Governance and Sustainable Development Committee is disclosed on the Company website (<http://www.icc.co.th>).

6. The Company's Executive Board a group of six people who is assigned and authorized by the Board of Directors, consists of one Director and five Executives. The Executive Board of Directors is responsible for the company administration with designated status as executive company staff or permanent employee. The meeting schedule for the Board of Directors is set on a weekly basis.

In 2024, (according to the year of service from April 2023 to April 2024), the Executive Board of Directors arranged the meeting on a weekly basis. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



The Authority and Responsibilities of the Company's Executive Board

- Operational Authority

1. In accordance with the authority assigned by the Board of Directors.
2. To appoint, recall, transfer, accredit as well as determining remuneration included welfare for executive management.
3. All power of the Executive Committee relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
4. To consider and scrutinize the process for entering into all connected transactions regardless of the amount as well as to summarize and propose the results of the transaction to the Board of Directors for approval.
5. To consider and scrutinize the process of borrowing, repayment and debenture issuance in any amounts for use as working capital of the company as well as concluding the result and propose the transactions to the Board of Directors for approval.
6. To consider and approve the loan granting / revoking within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
7. To consider and approve the purchase / revocation / sales of assets, investment and expenditures within the limit set by the company's Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval such as making the contracts relating to rent, sublease of movable and immovable properties, registration of lease assignment and / or sublease and its cancellation of registration with any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with the company's objectives and regulations. Additionally, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.
8. To consider and scrutinize the process of guaranteeing / revoking, taking liabilities / revoking with any persons / companies under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
9. To consider and approve the investment policy in any companies within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
10. To approve the opening and closing of bank accounts under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
11. To approve the receiving and revoking of bank loan under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
12. To amend the authorization of payment and approval of goods request and borrowing slips.
13. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
14. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.
15. To be responsible for setting up marketing policies.
16. To be responsible for management of sales, outlets, debt undertaking and sale collateral mortgaging.
17. To be responsible for Human Resource Management such as recruitment, termination, punishment, promotion, relocation of employee and to command the employee including making the employment contracts as well as to agree upon any conditions and sign on any contract and documents relating to Human Resource Management with Labour Department, Social Security Office, Government agencies and State enterprises in accordance with the company's objectives and regulations.
18. To claim to the inquiry official against the criminal of a company for proceeding with the criminal case, appoint the subagent to handle this process, revoke the claim, make a reconciliation agreement, receive money on behalf of the company and appoint the lawyer to file the statement to every court on behalf of the company until final.
19. To invite the Executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.
20. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.
21. To issue other operational regulations as appropriate.

- Duties and Responsibilities

1. In accordance with the authority assigned by the Board of Directors.
2. To propose targets, policies, plans and annual budget to the Board of Directors.
3. To be responsible for managing the Company's businesses to comply with its directions, goals and business policies.



4. To be responsible for enhancing the Company's competitiveness and encouraging constant innovation.
 5. To be responsible for ensuring that the Company's operation complies with the law, objectives, Articles of Associations, resolutions of the Shareowner's Meeting, resolutions of the Board of Directors Meeting, as well as other related regulations.
 6. To be consistently accountable for the Board of Directors and / or the Executive Board.
 - To report on corporate movement and performance continually and promptly.
 - To reveal accurate, complete, up-to-the-standard and reliable information.
 7. To acknowledge and comply with the company's policies and business operation strategies set by the Board of Directors and / or the Executive Board such as claim, demand, debt repayment or claim on any assets including benefits or rights from any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with company's objectives and regulations. In addition, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.
 8. To supervise, review and approve policies, major strategies, plans and annual budget.
 9. To be responsible for preparation of financial statement, financial reports audited by external auditor and proposing it to the Executive Board, the Audit Committee and the Board of Directors for approval, respectively. In addition, the Executive Board is authorized to sign on cheques within the limit set by the Board of Directors for deposit and withdrawal.
 10. To review matters to be proposed to the Board of Directors for approval.
 11. To improve the Charter of the Executive Board and present it to the Board of Directors for approvals.
 12. To carry out other matters assigned by the Board of Directors.
- The entire Charter of the Executive Board is disclosed on the Company website (<http://www.icc.co.th>).

7.4 Information on Executives

7.4.1 Executives

On March 1, 2024, the Company restructured its organization and management positions.

As of 31 December 2024, the Company has 8 executives as follow;

	Name		Position*
1.	Thamarat	Chokwatana	President and Executive Chairman
2.	Surat	Wongrattanapassorn Ph.D.	Chief Information Officer
3.	Ramida Russell	Maneesatien	Chief Corporate Communication Officer
4.	Yothin	Suvannakate	Chief Business Support Officer
5.	Supalerk	Cheewakoset	Chief Commercial Officer
6.	Duangrudee	Milintanggul	Chief Compliance and Sustainability Officer
7.	Yauwaluk	Namakorn	Chief Finance Officer
8.	Anute	Pooaree	Chief People Officer

Remark : * Company's executives as announced by The Securities and Exchange Commission (SEC)

Details of directors, executives are shown on page 207-216 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible for considering reasonable amount of remuneration of directors. Criteria for consideration are based on the experiences, duties, scope of work, roles, participation, and responsibilities of each individual director and executive. The amount shall be proposed to the Board of Directors for consideration before submission to the Annual General Meeting of shareowners for approval.

Remuneration of corporate management is determined in accordance with criteria and policies stipulated by the Remuneration Committee, which correspond to the performance of each executive individually.

The President and Executive Chairman (CEO) remuneration is in accordance with the criteria and policy set by the Remuneration Committee, in the short term such as salary and bonus and in the long term, based on the company operation and performance and the President and Executive Chairman's (CEO) annual performance evaluation.

In 2024, the President and Executive Chairman (CEO) remuneration for Year 2023 consists of salary, bonus, pension and attendance fee amounting to a total of 9,349,000.- Baht.



7.4.3 Total amount of the remunerations of executive directors and executives as received from the Company and subsidiaries

1. Remuneration

- In 2024 Remuneration for the executive directors and the first 4 directors of the executive board ranking from the Managing Director and all other executives equivalent in rank to the 4th executive, totaling 10 persons amounted to Baht 38,549,068.- including salary, gratuity, allowance and conference allowance.

2. Other Remuneration

- Provident Fund payout

The Company and employees have jointly set up a Provident Fund according to the Provident Fund Act of 1987 on June 3, 1996 with the registration No. 41/2539. The Company has authorized a certified fund manager to manage the Fund by withholding from the employees' payroll and Company contribution.

On May 20, 2024, at the 2024 Annual General Meeting of the I.C.C. Registered Provident Fund, the Fund Committee resolved to establish the Principal Age-Based Balanced Registered Provident Fund as an additional option, effective from August 1, 2024. Principal Asset Management Company Limited was appointed as the fund manager. This was done to provide Executive Directors and Executives with the opportunity to select their own investment policies (Employee's Choice), allowing them to change investment policies four times per year through the Principal TH Application. The fund consists of contributions partially deducted from employee salaries and partially matched by the company, which will be paid to employees upon resignation according to the established regulations.

As for the Employee Stock Option Program (ESOP), is not a factor in retaining executives and staff loyalty to the Company, also it is considered as a burden to employees who gain share allocation and must pay tax from shares transfer, since there is no law in Thailand facilitating this policy, the Company then disregards its implementation.

7.5 Information on Employees

Number of employees and remuneration

As of 31 December 2024, the Company has 2,774 employees and made payments of 1,014,933,146.- Baht in annual salary, commission, Transportation allowance, per diem allowance, overtime pay, bonus payments, and subsidies including short and long term remuneration in the form of retirement bonus and Provident Fund payout.

Description	Number of employees (Persons)		Total (Persons)	Remuneration (Baht)		Total (Baht)
	Male	Female		Male	Female	
Office Staffs	178	668	846	118,616,571	445,145,334	563,761,905
Sales persons	168	1,706	1,874	39,313,677	411,857,564	451,171,241
Total	346	2,428	2,774	157,930,248	857,002,898	1,014,933,146

- The 17 disabled employees mentioned above included 3 men and 14 women. The concession for products was allocated to 14 disabled persons. Therefore, there were total 31 disabled persons under our care. The Company has fully complied with the Disabled Person Life Quality Promotion and Development B.E. 2540 and the amendment.

- Significant change of number of employees or significant labor dispute in the past 3 years - None-

Provident Fund

The Company and employees jointly set up I.C.C. Provident Fund and has been registered under the Provident Fund Act B.E. 2530 on 3 June 1996, Registration No. 41/2539 and assigned the manager as a Fund Manager.

On May 20, 2024, at the 2024 Annual General Meeting of the I.C.C. Provident Fund (Registered), the Fund Committee resolved to establish an additional Principal Age-Balanced Provident Fund (Registered), effective from August 1, 2024. Principal Asset Management Company Limited was appointed as the fund manager. This initiative aims to provide employees with the opportunity to select their own investment policies (Employee's Choice) with the flexibility to change investment policies four times per year through the Principal TH Application. The contribution is deducted from employee salary and from the Company. The fund is paid when an employee resigns under the required conditions.



Number of members as of December 31, 2024.

Fund Name	Number of Members	Number of Employees	Percentage (of total employees)	Total Number of Members
I.C.C. Provident Fund (Registered)	2,284	2,774	82.34	2,285
Principal Age-Balanced Provident Fund (Registered)	4		0.14	

Note: - One employee can be a member of both funds

- There are 3 employees who are members of both funds, and 1 employee who is a member of only the Principal Age-Balanced Provident Fund (Registered)

7.6 Other Informations

7.6.1 The person taking the highest responsibility in finance and accounting and The person supervising accounting, Company Secretary and Head of the Office of Corporate Audit

1. The person taking the highest responsibility in finance and accounting and The person supervising accounting

1.1 The person taking the highest responsibility in finance and accounting

In order to comply with the regulations of the Stock Exchange of Thailand and allow the company to have quality financial reports continuously. The Board of Directors' meeting held on August 20, 2021 approved to Miss Yauwaluk Namakorn, Chief Finance Officer, as the highest responsibility in accounting and finance (CFO), since the person has good quality of knowledge, abilities and experiences in such work and has fully qualified according to the SEC's rules.

Details of the person responsible for the highest accountability in accounting and finance (CFO) educational level, training course, and working experience under the heading as per attachment 1 on page 217 in this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)

1.2 The person supervising accounting

The Board of Directors' meeting held on November 16, 2018 approved to Miss Yauwaluk Namakorn, as the person supervising accounting. (Which has qualifications and conditions for being an accountant with criteria specified by Department of Business Development)

Details of the person who supervising accounting educational level, training course, and working experience under the heading as per attachment 1 on page 217 in this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)

2. Company's Secretary

In order to provide efficient administration in accordance with the policy on good corporate governance, the Company has appointed Mrs. Duangrudee Milintangul, who possesses the required qualifications and appropriate experience, to be responsible as Company Secretary as of September 1, 2009.

The Company Secretary has duties and responsibilities as follows:

1. To provide primary advice to the Board of Directors concerning legal matters, Company's rules and regulation including monitoring its operation to ensure compliance. In addition, she would report significant changes (if any) to directors as well.
2. To coordinate between the Board of Directors and management, provide supervision and coordination on legal matters including relevant rules & regulations, as well as to monitor and ensure that appropriate actions are taken according to the Board's resolutions.
3. To hold Shareowners' and the Board of Directors' meetings in compliance with the relevant laws, Company's Articles of Association and other normal practices.
4. To record the minutes of Shareowners' and the Board of Directors' meetings and monitor the implementation of such resolutions.
5. To coordinate with responsible agencies in charge of the SEC and SET, and take charge of disclosure and reporting of information to the public, in so far as regulations of the SEC and SET are concerned and legally binding.
6. To provide and keep the following documents;
 - Directors registration
 - Invitation letter and Minutes of the Board of Directors' meeting
 - Invitation letter and Minutes of Shareowners' meeting
 - Report on the trading of Company shares by Directors and Executives
 - Annual Registration Statement / Annual Report (Form 56-1 One Report)
7. To keep and maintain reports of interests submitted by the Directors or Executives, as well as send copies to the President and Chairman of the Audit Committee within 7 days from the day of receipt.
8. To organize orientation and provide guidance to newly-appointed board members.
9. To communicate with general shareowners to ensure that shareowners have complete and continual knowledge and understanding of their rights including access to the Company's news and information.
10. To undertake other responsibilities as regulated by SEC and assigned by the Company.



Detail of Company's Secretary as attachment 1 is shown on page 218 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

3. Chief of Internal Auditor

Since 2024, the company has appointed an outside party, Kandit Advisory Services Co., Ltd, as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Kandit Advisory Services Co., Ltd., has assigned Mr.Khamnung Sarisara as an internal auditor.

The Audit Committee has scrutinized the qualifications of Kandit Advisory Services Co., Ltd., and Mr.Khamnung Sarisara and found that they are suitably qualified for this task because of their independent standing and 30 years of experience in internal auditing of businesses with the same nature as the company's.

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Detail of Chief of Internal Auditor as attachment 3 is shown on page 223 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

4. Compliance

Corporate Governance and Compliance is responsible for supervising the Company operation to ensure compliance with the relevant law and regulation.

1. Support the policy and objectives of the Company to ensure the appropriate performance at work.
2. Oversee compliance to the relevant law and regulation to ensure conformity to the Company's policy and efficiency and effective operation.
3. Communicate and publicize to the Board, executives and employees for their acknowledgment and compliance to the relevant law and regulations.
4. Study and review the new law and regulations, including the amendments.

7.6.2 Investor Relations Chief

Regarding investor relations, the Company has appointed the Office of the Secretary to the Board of Directors to be responsible for this matter, particularly to provide data and information to investors and concerned parties upon request. Contact address is as follows:

Mrs. Duangrudee Milintanggul

The Company's Secretary

Tel. 0-2295-0688

E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj

Corporate Governance and Compliance

Tel. 0-2295-0688

E-mail : iccset@icc.co.th

The Company also publicized the name of persons as well as convenient communications channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts is held annually within the Company's compound to provide them the opportunity for any inquiries. This meeting is also attended by the Company's Executive Board for the purpose of providing further clarification.

In 2024, the Company and other companies of the Saha Group jointly cooperated with the Stock Exchange of Thailand (SET) to organize the "Investors and Analysts Meeting with Saha Group", for the thirteenth consecutive year at the 28th Saha Group Fair at Bangkok International Trade and Exhibition Centre (BITEC), Bang Na. At this event the President and Executive Chairman welcomed the group of investors, analysts, press, and provided them with information on corporate business and operating results. ICC also provided a summary report on its company profile and operating results to all investors, analysts, press and their positive responses were publicized via the SET channel of communications and the Company's website (<http://www.icc.co.th>).

Moreover, in the past year the Company also provided information and responses to questions to shareowners, investors and other related parties via email and telephone.



7.6.3 Remuneration of Auditor

1. Remuneration for auditing serve

The Company and its subsidiaries (4 Companies) received approval from the Annual General Meeting to pay the remuneration auditors of each company, The Company to pay the remuneration to KPMG Phoomchai Audit Co., Ltd.

The 4 subsidiaries company is Thai Itokin Co., Ltd., Tiger Distribution & Logistic Co., Ltd., TNLX Co.,Ltd., and Canchana International Co., Ltd. do not use the same auditor as the parent company due to:

1. Thai Itokin Co., Ltd. The same auditor because the audit fee is the same as last year.
2. Canchana International Co.,Ltd. The company is a foreign subsidiary. It is more convenient and flexible than using the same auditor as a company based in Thailand.
3. Tiger Distribution & Logistic Co.,Ltd. The same auditor because the audit fee is the same as last year.
4. TNLX Co.,Ltd. Changed to a subsidiary of the company in the 3rd quarter of 2024. As a result, in 2024 the auditor was not changed in time. Therefore, the same auditor is still working.

Detail the remuneration of Auditor as follow :

Remuneration for auditing service	2024	2023
I.C.C. International Public Co., Ltd.	2,795,000	2,795,000
The Company's subsidiaries (4 Companies)	1,449,416	793,057
Other Services **		
I.C.C. International Public Co., Ltd.	-	-
The Company's subsidiaries (4 Companies)	100,000	-
Total	4,344,416	3,588,057

Remark : ** The Company paid other services fee for reviewing of compliance with conditions under the Investment Promotion Certificate of TNLX Co., Ltd.

Although certain subsidiaries do not use the same auditor as the parent company but the Company oversees and follows up to ensure that preparation of their financial statements are on time.

7.6.4 In case of a foreign company

- None -



8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Company's Board of Directors has an important role in determining the Company's policies together with the Executive Committee and other senior Executives, in defining the Company's vision, mission, business goal, financial policy, risk management policy, strategy, business plans, and annual budgets. They also oversee the operations activities so as to ensure that the defined strategies and annual business plans correspond to the established core corporate objectives and goals; whereby in determining the strategies and annual business plans, a full analysis of the operating business environment, the challenges and opportunities that may impact the Company's business operations have been undertaken, increase competitive advantage, supervision of the adequacy of the internal control system, so that the outcome will be a well-defined set of important strategic and policies. Especially the financial target and corporate key performance indicators. Not only approve the corporate key performance indicators from the beginning of year but also keep periodical monitoring.

The Board of Directors and Company executives have jointly considered and established the corporate vision, mission, goals, and business strategies to ensure that management and employees share the same direction and purpose. These are reviewed annually to ensure that the corporate vision and mission remain consistent with the current economic situation.

The Board of Directors' Meeting on February 21, 2025 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. Business Policy can be found on page 7-14 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

Moreover, the Board of Directors also monitors the operation results of management and presides over the application of corporate strategies. Corporate management reports operational plans and formulation of strategic plans to the Executive Committee and the Board of Directors for acknowledgment on a monthly basis as a compulsory agenda of the respective meetings (of the Executive Committee and the Board) in reviewing the Company's performance each month. The strategic plans are reviewed on a quarterly basis and the Executive Committee and the Board of Directors would give their views and suggestions to corporate management for further development and improvement.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Nomination and appointment of Board of Directors and Top Management

The Company has a Nomination Committee responsible for selection and vetting qualified candidates proposed for consideration and appointment as Director when a position is vacant.

1. Selection and Vetting Process in the Nomination of Persons for Appointment as a Director or Independent Director

Criteria in Selection of a Director

In consideration of selecting a candidate for appointment to a Company Director, the Company has set the following criteria:

1. The qualifications of the nominated candidate would render diversity in the composition of the Board (Board Diversity) Policy whether in terms of educational qualification, professional skills, gender, age and experience of the Board Skill Matrix by considering necessary qualifications and aligned with the corporate business operation strategies.
2. Possessing leadership, vision, morality and ethics, as well as having transparent work record.
3. Possessing the appropriate qualifications and not having prohibited characteristics according to legal or regulatory provisions and the Company's Articles of Association.
4. In case an incumbent Director is nominated to be reappointed, additional consideration is given to the person's previous performance as a Company Director or a member of a Sub-committee.
5. In the selection of an Independent Director, requirements and qualifications are aligned with the criteria set by the Stock Exchange of Thailand and the SEC.

Procedure in Selection of a Director

1. The Nomination Committee is responsible for selection and vetting qualified candidates for consideration and appointment as Director, then proposes the vetted candidates to the Board of Directors for consideration before proposing the candidates to the AGM, except in cases where the director position is not vacant due to end of tenure. In such case, the Nomination Committee may consider appointing a replacement for such director in the next meeting of the Board of Directors, unless the remaining tenure of such director is less than 2 months according to the Articles of Association, then the person who replaces such director would serve the remainder of his or her predecessor's term.
2. The Nomination Committee conducts an analysis of the candidate's professional skills, experience, knowledge and specialized expertise, as well as whether the candidate's qualifications appropriately meet the needs of the vacant position, by preparing a Board Skill Matrix to be used for consideration of the nomination in accordance with the business strategy of the Company.



Moreover, in selecting a new director, the Nomination Committee must give additional consideration to knowledge, capability and experience which would be useful in performing the duties of a Director, and which are necessary to and currently lacking in the composition of the structure of the Board of Directors.

3. In addition, the Nomination Committee also consider additional persons from the IOD Chartered Director List of the Thai Institute of Directors Association (IOD).

Term of the Independent Director

The Company's Board of Directors, four independent directors, is elected by shareowners at the Annual General Meeting with the tenure specified in the Articles of Association of the Company. Upon completion of the term, a Director may be reappointed. The Company does not restrict the period of holding Independent Director's position even though there is one Independent Director who have been on the Board of Directors for over 9 years. These long-serving Independent Directors are fully qualified according to the Company's articles of association and have the knowledge, expertise and experience desired by the Company, as well as being fully effective because each performs the duties and responsibilities of an Independent Director with independence from corporate management and major shareowners, no conflict of interest which might interfere with Company's interest and decision-making based on the highest benefit of the Company.

Qualifications of Independent Directors

The Board of Directors' definition of an Independent Director is stricter than the minimum requirements of the Office of the Securities and Exchange Commission. All Independent Directors of the Company and their related persons do not hold shares of the Company, as well as subsidiary and associated companies, as well as not being related to substantial shareholders or authorized persons of the Company.

Definition of Independent Directors

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include share-owning by related persons of that independent director.
2. Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor with regular monthly payroll, or a person with controlling power of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same link, a major shareowner, or a person with controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. The prohibited attributes, as referred to above, shall not include the cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling power of the company.
3. Not holding blood relationship or relationship under legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling power, or person proposed as an executive or person holding controlling power of the company or subsidiary companies.
4. Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.
5. Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the auditing company where the auditors of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company are working for, unless having vacated from the said tenure for not less than two years before appointment as an independent director.



6. Not being or having ever been a professional service provider, including a legal advisor or a financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the said professional service provider, unless having vacated from the said tenure for not less than two years before appointment as an independent director.
7. Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner being a connected person of the major shareowner of the company.
8. Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.
9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes. After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company and this is distributed through the Company's website (<http://www.icc.co.th>)

Right of minor shareowner's in nominating directors

The Company authorizes minor shareowners to propose nominate candidate(s) to be elected as director(s) in advance of the Annual General Meeting according to the set criteria by publicizing such authorization procedure in its website (<http://www.icc.co.th>).

2. Selection and Recruitment of Top Executives

Top Management Nominations

The Nomination Committee finds and selects company directors by selecting either from internal management personnel or external candidates. They must be well-qualified, have good understandings of the Company's business, able to achieve the targets given by Board of Directors, and possess no prohibited characteristics according to relevant legal and regulatory provisions.

The Board of Directors clearly defines top management's duties and responsibilities. President and Executive Chairman (CEO) appointed by Board of Directors as management head, is to govern the company's operational administration.

The Company also has a successor policy in case of retirement or emergency termination, with a clear and transparent procedure.

Management Recruitment

The Company considers managerial candidates from within the company by finding person who is well-rounded, skillful and experienced in the related field of work. The Company develops and prepares all staff so that they can become future management. Staff will undergo performance appraisal after which those with outstanding performance will be assigned a higher and more challenging task. The Company is on constant preparation to develop and train replacement staff in case any function becomes vacant. However, in the case that vacant position could not be filled from internal resources, external recruitment will be employed and the qualified candidates will be proposed to the Executive Chairman for approval.

Directors and Executives Development

The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

All directors and executives are encouraged to develop their knowledge. The Company prioritizes their attendance at seminars which are useful to their performance as Directors. Seminars for training include the Director Accreditation Program (DAP), Director Certification Program (DCP), Audit Committee Program (ACP), Understanding the Fundamental of Financial Statements (UFS), Board Nomination and Compensation Program (BNCP), Subsidiary Governance Program (SGP), Ethical Leadership Program (ELP), Role of the Chairman Program (RCP), ESG in the Boardroom : A Practical Guide for Board (ESG) and Finance for Non-Finance Directors (FND) as organized by the Thai Institute of Directors Association (IOD). Other seminars will be short seminars being useful for performance by the directors and executives, as well as other courses to be organized by IOD in the future.



In the past year, the Board of Directors supported the directors and executives attended course organized by Thai Institute of Directors Association as follow:

Director and Executive's Name	Name of Training Course / Seminar
1. Mr. Thamarat Chokwatana	- Board Nomination and Compensation Program (BNCP 21/2024) Organized by the Thai Institute of Directors - ICC Executive Outing : Move Forward - Understanding the Organization's Work Processes - Building a Powerful Brand - Sustainability Strategic Planning - Cyber Security: Understanding Cyber Threats Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
2. Anuchit Anuchitanukul Ph.D.	- Understanding the Organization's Work Processes Organized by I.C.C. International Public Company Limited
3. Mr. Pitak Pruittisarikorn	- Board Nomination and Compensation Program (BNCP 21/2024) - Director Accreditation Program (DAP 213/2024) Organized by the Thai Institute of Directors - Understanding the Organization's Work Processes - Building a Powerful Brand Organized by I.C.C. International Public Company Limited
4. Mr. Nathporn Chatusripitak	- Subsidiary Governance Program (SGP 8/2024) - Ethical Leadership Program (ELP 34/2024) - Role of the Chairman Program (RCP 57/2024) - Refreshment Training Program (RFP 14/2024) - ESG in the Boardroom : A Practical Guide for Board (ESG 4/2024) Organized by the Thai Institute of Directors - Legal Driving Forces of Intellectual Property and International Trade in the Borderless Technology Era Organized by the Association of Lay Judges in the Central Intellectual Property and International Trade Court - Top Executive Program in Commerce and Trade (TEPCoT) - The Executive's Guide for Powerful Storytelling - Influencing your customer to behave the way you want them to "Ethically do" - Elevate your Brand with Visual Identity Mastery Organized by The University of the Thai Chamber of Commerce - Understanding the Organization's Work Processes Organized by I.C.C. International Public Company Limited
5. Miss. Munchusa Terapongpipat	- Cyber Security: Understanding Cyber Threats Organized by I.C.C. International Public Company Limited



Director and Executive's Name	Name of Training Course / Seminar
6. Mr. Somphol Chaisiroy	- Sustainability Strategic Planning - Building a Powerful Brand - Cyber Security: Understanding Cyber Threats - ChatGPT Course Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
7. Surat Wongrattanapassorn Ph.D.	- Risk Management Program for Corporate Leaders (RCL 37/2024) - How to Develop a Risk Management Plan (HRP 40/2024)) Organized by the Thai Institute of Directors - Japan Exclusive Trip Sustainability Brings Business Opportunities Organized by The Stock Exchange of Thailand - Sustainability Strategic Planning - Cyber Security: Understanding Cyber Threats Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
8. Mr. Koravit Narongkananukul	- Directors Certification Program (DCP 353/2024) Organized by the Thai Institute of Directors - Understanding the Organization's Work Processes Organized by I.C.C. International Public Company Limited
9. Mrs. Ramida Russell Maneesatien	- NLP Leadership Organized by Coachology Company Limited - The Secret Sauce Submit 2024 Organized by The Standard Company Limited - ICC Executive Outing : Move Forward - Cyber Security: Understanding Cyber Threats - Understanding the Organization's Work Processes - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
10. Mr. Yothin Suvannakate	- ICC Executive Outing : Move Forward - Cyber Security: Understanding Cyber Threats - Understanding the Organization's Work Processes - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System



Director and Executive's Name	Name of Training Course / Seminar
11. Mr. Supalerk Cheewakoset	- Director Accreditation Program (DAP 222/2024) Organized by the Thai Institute of Directors - ICC Executive Outing : Move Forward - Cyber Security: Understanding Cyber Threats - Understanding the Organization's Work Processes - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
12. Mrs. Duangrudee Milintanggul	- Director Accreditation Program (DAP 222/2024) - Board Nomination and Compensation Program (BNCP 21/2024) Organized by the Thai Institute of Directors - ICC Executive Outing : Move Forward - Cyber Security: Understanding Cyber Threats - Building a Powerful Brand - Understanding the Organization's Work Processes - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
13. Miss. Yauwaluk Namakorn	- Directors Certification Program (DCP 366/2024) - Refreshment Training Program (RFP 13/2024) Organized by the Thai Institute of Directors - CFO Refresher Course 2024 (E-Learning) Organized by The Stock Exchange of Thailand - Case Study for Pack 5&Fair Value - Key Issues of Agenda Decision: An Interesting Edition Organized by Federation of Accounting Professions - Critical Factors for Business Sustainability Approaches and Their Impact on Accountants Organized by Bank of Ayudhya Public Company Limited - KPMG Business Leaders' Summit 2024 Organized by KPMG Phoomchai Audit Company Limited - ICC Executive Outing: Move Forward - Cyber Security: Understanding Cyber Threats - Building a Powerful Brand - Understanding the Organization's Work Processes - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System



Director and Executive's Name	Name of Training Course / Seminar
14. Mr.Anute Pooree	- Director Accreditation Program (DAP 222/2024) - Board Nomination and Compensation Program (BNCP 21/2024) Organized by the Thai Institute of Directors - The Secret Sauce Submit 2024 Organized by The Standard Company Limited - KPMG Business Leaders' Summit 2024 Organized by KPMG Phoomchai Audit Company Limited - Cyber Security: Understanding Cyber Threats - Understanding the Organization's Work Processes - Executive Orientation - Sustainability Strategic Planning Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System
15. All Executives	- Sustainability Strategic Planning - Cyber Security: Understanding Cyber Threats Organized by I.C.C. International Public Company Limited - Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct - Fire Protection, Fire Drill, and Evacuation Plan Via I.C.C. E-Learning System

At present, all 12 directors have undertaken training by attending courses in the above programs, accounting for 100 percent of the Board of Directors.

The Board of Directors and executives of the Company meet on a regular basis to discuss and exchange opinions with the Boards of Directors and top management of other organizations, including attending seminars and taking educational trips with business partners or other organizations, both domestic and international.

Orientation of New Directors

The Board of Directors provides orientation for every new company director in order to create knowledge of their role and responsibility, including promoting insight and understanding of various business operations to prepare for their duties within the organization. Therefore, a director's handbook has been produced for new directors which contain important information of the Company as follows.

- Information pertaining to the invitation to new directors to take office
 - Company history and the nature of business operations of the Company
 - Organizational structure, shareowners' structure and various committees
 - Remuneration and benefits of directors
- Information used for orientation of new directors
 - Memorandum of Association and Company Regulations
 - Charter of the Board of Directors and sub-committees
 - Director's handbook for listed companies and the Guidelines for Providing Information and Related Laws
 - Corporate Governance Policy, Business Ethics, Code of Conduct for Company Directors, Executives and Employees
 - Anti-corruption Policy
 - Regulations on the holding of the company's securities
 - Policy for Reporting Interest of Directors and Executives and required documents to prepare a report on stakeholder's interest
 - Policy on connected transactions of listed companies
 - The Securities and Exchange Act, the Public Company Act and other regulations of the Stock Exchange of Thailand and

the Securities and Exchange Commission

- Annual report which contains information regarding business operations and performance in various fields as well as details on risk management and internal control of the Company.

In addition, the Company distributed the Director's Manual to all directors in order that they can study and review the regulatory requirements at all times.



Plan for Successors

The Board of Directors has established a Succession Planning Policy to ensure business continuity and support sustainable growth. The policy focuses on preparing high-potential leaders capable of driving the organization to adapt effectively to change. The Board has assigned the Managing Director and Executive Chairman, in collaboration with the Human Resources Department, to develop succession plans and senior executive development programs, monitor progress, and report to the Board of Directors at least once a year. This ensures business continuity, prepares personnel to succeed in key positions, and guarantees that the company has staff ready to respond promptly to market demands and business changes, identifying potential successors in the process.

The company's succession plan emphasizes developing leaders ready to grow with the organization through three main strategies: recruiting external executives to strengthen expertise in key positions, developing internal talent through upskilling, reskilling, and implementing job rotation to develop executives and create diverse experiences that enhance strategic management skills.

In 2024, the company built upon its organizational restructuring of 2023 by appointing executives from the Successor Pool to key positions and providing opportunities for middle management to be promoted to more challenging roles. These appointments were based on performance, capabilities, and readiness through systematic development processes. Additionally, the company adjusted executive roles to align with the new structure and business direction to increase management flexibility.

The company prioritizes developing skills essential for future growth, particularly those addressing market changes, such as online sales training for office staff and sales teams to support e-commerce business expansion. This includes specialized courses for marketing executives and brand management to enhance competitive advantage and create business value.

Furthermore, the company's leadership development strategy includes job rotation within and between affiliated companies, allowing executives to learn and understand various business dimensions. This approach develops strategic management skills, creates flexibility in decision-making, and promotes the development of leaders with vision and diverse management capabilities.

The results of the 2024 succession plan reflect success in developing leaders who can efficiently drive the organization. Personnel who completed development processes in 2023 have been continuously appointed to key positions. Additionally, the company has recruited external executives for important roles such as C-Level positions, Brand Management and Marketing Director, and Sales Director to enhance expertise and fill skills necessary for growth, enabling the organization to respond promptly to changes.

All these efforts strengthen the organization's competitive capabilities and establish a solid foundation for sustainable future growth, with confidence that an effective succession plan will be a key mechanism in driving the organization toward long-term success while creating added value for shareowners and all stakeholders.

Self Evaluation of the Board of Directors

The Board of Directors determines that Board members perform performance assessment of the entire Board and Sub-committees on an annual basis, where each Director could review and evaluate the overall performance, including problems and obstacles during the past year for further improvement to increase effectiveness.

Criteria : The Assessment covers duties and responsibilities of Directors, self-development of the Company Directors and Committees, independence of opinion, transparency, collaborating with the Management Team and stakeholders, structure and qualifications of the Director, attendance in meetings of the Board of Directors and the Board's and Committees' compliance with good corporate governance principles.

The assessment criteria calculated in percentage score of the total score for each item.

More than	85 percent	=	Excellent
More than	75 percent	=	Very Good
More than	65 percent	=	Good
More than	50 percent	=	Fair
Lower than	50 percent	=	Need Improvement

Process : In 2024, the Company's Secretary sends the overall performance assessment form of Board of Directors, the Individual Company Director Performance Assessment Form and the performance assessment form of Sub-committees to all Directors and committees for evaluation, then collects, verifies and prepares the summary report to the Board of Directors' Meeting for acknowledgement and further discussion on an annual, as well as implementing suggestions for improvement to enhance the efficiency and effectiveness of the work of the Board of Directors and sub-committees and maximize benefits in corporate governance.

As for assessment of the CEO, that is the President and Executive Chairman (CEO), based on monthly operational results, implementation of policy and formulation of strategies, leadership, the company performance in terms of the annual sales turnover and profits, engagement with Company Directors and stakeholders as well as partly from consideration of the Remuneration Committee and partly from consideration of the Board of Directors and the participation in the assessment by all Executive Directors in the performance assessment of CEO under the prepared evaluation form.



The average assessment results of the Board of Directors and Sub-committees and CEO are as follows;

1. The average assessment of All the Board of Directors in 2024, the score is 88.45%, Excellent level.
2. The average assessment of the Board of Directors individual in 2024, the score is 89.17%, Excellent level.
3. The average assessment of the Audit Committee in 2024, the score is 88.68%, Excellent level.
4. The average assessment of the Remuneration Committee in 2024, the score is 86.07%, Excellent level
5. The average assessment of the Nomination Committee in 2024, the score is 78.35%, Very Good level.
6. The average assessment of the Risk Management Committee in 2024, the score is 95.13%, Excellent level.
7. The average assessment of the Corporate Governance and Sustainable Development Committee in 2024, the score is 82.94%, Very Good level.
8. The average assessment of CEO in Year 2024, the score is 91.91%, Excellent level.

8.1.2 Meeting attendance and remuneration payment to each Board member

1. Board of Directors' Meetings

The Board of Directors has scheduled monthly meetings to be held on the second Friday of each month and may call additional meetings as deemed appropriate. The meeting schedule is established in advance for the entire year, finalized at the end of the preceding year for the following year, and communicated to all directors in advance to allow them to allocate time for attendance. The Company Secretary sends invitation letters along with the meeting agenda, minutes of the previous meeting, and supporting documents to all directors at least seven days before the meeting for acknowledgement and prior consideration as legally stipulated.

The Chairman of the Board of Directors and the President and Executive Chairman jointly consult to consider matters which should be included on the meeting agenda. In addition, members of the Board of Directors may raise any issue as additional agenda by submitting their proposal to the Company's Secretary, and have it discussed and debated openly. All Company Directors are entitled to pose questions and seek additional information from the Chairman of the Board of Directors, President and Executive Chairman or the Company's Secretary on any matter. The Company's Secretary is responsible for preparing the minutes of meeting and keeping a record of the minutes of previous meetings which had been certified by the Board for any further review and/or audit by the Board and any relevant parties.

The Board of Directors attaches importance to attendance at meetings and considers it a duty for Board members to attend every meeting except in cases of unforeseen/uncontrollable necessity, incident or illness, and encourage the top corporate management to attend all meetings in order to propose business targets and annual business plans so that they are aware and acknowledge what transpires in the meetings, participate in policy formulation and decision-making on the Company's business direction. In addition, the Chief Financial Officer attends every meeting of the Board of Directors.

In considering any agenda, the Chairman of the Board as the Chairman of the meeting, gives an opportunity to all directors and executives to freely express their opinions and comments. Directors with possible conflicts of interest are not eligible to vote on the agenda related to his or her interest. Furthermore, on any agenda related to any senior executive of the Company, the Board gives such senior executive an opportunity to attend the meeting to clarify relevant information as the person directly concerned in the matter.

To pass a resolution on each agenda item by the Board of Directors, requires that there should be no less than two-thirds of the directors present at the Meeting. When the meeting is adjourned, the Company's Secretary shall prepare the minutes of the meeting to be subsequently approved, certified and signed by the Chairman, before being submitted and placed as the first agenda of the next meeting for approval by the Board. However, any member of the Board can express their opinions or request amendments to the minutes in order to ensure utmost clarity and accuracy.

The certified minutes of meeting shall be systematically filed at the Company's Head office in the form of original and electronic documents with annexes of each agenda for easy reference and detection.

The Board of Directors has a policy to encourage Independent Directors to organize a Non-executive Meeting, at least once a year, without participation by the Executive Director and Corporate Executives, in order to consider and discuss managerial issues, or the issues of their interest. Minutes of every Non-executive Meeting are submitted to the President and Executive Chairman (CEO), and the Board of Directors for attention.

The Board of Directors provides opportunities for non-executive directors to hold regular meetings among themselves without the presence of management as deemed necessary. Reports of such meetings shall always be sent to the President and Executive Chairman and to the Board of Directors' meeting for acknowledgement.

In 2024, independent directors and non-executive directors held 1 meeting among themselves without any management participation. Every independent director and non-executive directors participated in the Meeting.

In 2024, (according to tenure from April 2023 to April 2024) the Board of Directors held 13 meeting. There were 1 onsite meetings and 12 online meetings. The attendance of each director as stated in the Chart displaying Directors' and Executives' position, remuneration, share-owning and meeting attendance on page 111 of Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report). Each director had attended more than 92.31% of all Board meetings.

Chart displaying Directors and Executives's position and attendance to the meetings

In 2024, the attendance of the Board of Directors and Sub-committees and the 59th Annual General Meeting 2024 as stated in the Chart displaying Directors' and Executives' position, and meeting attendance as following :

Name			Position*													Attendance to the 59 th shareowner's meetings 2024	
			BOD's meeting 13 meetings/year		AC's meeting 16 meetings/year		RC's meeting 6 meetings/year		NC's meeting 6 meetings/year		RMC's meeting 12 meetings/year		CG and SD's meeting 3 meetings/year		EC's meeting 22 meetings/year		
			Online 12 Times	Onsite 1 Times	Online 16 Times	Onsite	Online	Onsite 6 Times	Online	Onsite 6 Times	Online	Onsite 12 Times	Online 3 Times	Onsite	Online	Onsite 22 Times	Onsite
1.	Boonsithi	Chokwatana	-	-	-	-	-	-	-	6/6	-	-	-	-	-	-	√
2.	Manu	Leelanuwatana	-	-	-	-	-	-	-	5/6	-	-	-	-	-	-	-
3.	Boonkiet	Chokwatana	11/12	1/1	-	-	-	6/6	-	6/6	-	-	-	-	-	-	√
4.	Thamarat	Chokwatana	12/12	1/1	-	-	-	6/6	-	6/6	-	12/12	-	-	-	20/22	√
5.	Thiraphong	Vikitset Ph.D.	12/12	1/1	16/16	-	-	-	-	-	-	-	-	-	-	-	√
6.	Anuchit	Anuchitanukul Ph.D.	12/12	1/1	16/16	-	-	-	-	-	-	-	3/3	-	-	-	√
7.	Pitak	Pruittisarikorn	10/12	-	15/16	-	-	-	-	-	-	-	-	-	-	-	√
8.	Nathporn	Chatusripitak	12/12	1/1	16/16	-	-	-	-	-	-	-	-	-	-	-	√
9.	Somphol	Chaisiriroj	11/12	-	-	-	-	-	-	-	-	-	-	-	-	-	√
10.	Munchusa	Terapongpipat	12/12	1/1	-	-	-	6/6	-	6/6	-	12/12	3/3	-	-	22/22	√
11.	Kobsuk	Sangsawad	12/12	1/1	-	-	-	-	-	-	-	-	-	-	-	-	√
12.	Surat	Wongrattanapassorn Ph.D.	12/12	1/1	-	-	-	-	-	-	-	7/8	-	-	-	-	√
13.	Chailada	Tantivejakul	11/12	1/1	-	-	-	-	-	-	-	-	3/3	-	-	-	√
14.	Koravit	Narongkananukul	3/3	-	-	-	-	-	-	-	-	-	-	-	-	-	√
15.	Nualphan	Lamsam	5/9	-	-	-	-	-	-	-	-	-	-	-	-	-	√
16.	Ramida Russell	Maneesatiean	-	-	-	-	-	-	-	-	-	-	-	-	-	18/22	√
17.	Yothin	Suvannakate	-	-	-	-	-	-	-	-	-	12/12	-	-	-	22/22	√
18.	Supalerk	Cheewakoset	-	-	-	-	-	-	-	-	-	-	-	-	-	14/16	√
19.	Duangrudee	Milintanggul	-	-	-	-	-	-	-	-	-	12/12	3/3	-	-	21/22	√
20.	Yauwaluk	Namakorn	-	-	-	-	-	-	-	-	-	12/12	3/3	-	-	16/16	√

Note : #7 was promoted to be a Director and Audit Committee Member 24 April 2023 and 5 May 2023
#8 was promoted to be a Director and Audit Committee Member 5 May 2023
#14 was promoted to be a Director 26 February 2024
#15 is no longer a Director 31 December 2023
#18, # 20 was promoted to be a Executive Committee 18 August 2023

*Number of meeting attended by the Board of Directors and Executives are based on their year of service since being elected during the shareowners' meeting by taking into account of the meeting date which regularly falls in April of every year.



2. Remuneration of Board of Directors and Executives

The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible for considering reasonable amount of remuneration of directors. Criteria for consideration are based on the experiences, duties, scope of work, roles, participation, and responsibilities of each individual director and executive. The amount shall be proposed to the Board of Directors for consideration before submission to the Annual General Meeting of shareowners for approval.

At the 59th AGM of 2024, held on April 22, 2024, a resolution was passed to approve payment of remuneration to the Company's directors of no more than Baht 20 million per annum, and the Remuneration Committee was assigned and authorized by the Board of Directors to allocate this amount.

Remuneration Directors

(1) The monetary remuneration

The monetary remuneration in 2024 for the operating year 2023

- Remuneration for directors of the Board includes gratuity, conference allowance. (A)
- Remuneration for directors of sub-committees includes conference allowance.(B)

Name		Remuneration Directors * (Baht)				
		Position	(A) Board of Directors	(B) Audit Committee/ Corporate Governance and Sustainable Development Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee	Total
1. Boonkiet Chokwatana		Chairman Remuneration Committee Member Nomination Committee Member	1,144,000	-	120,000	1,264,000
2. Thiraphong Vikitset,Ph.D.		Audit Committee Chairman and Independent Director	730,000	240,000	-	970,000
3. Thamarat Chokwatana		President and Executive Chairman Nomination Committee Chairman Remuneration Committee Member Risk Management Committee Member	1,130,000	-	240,000	1,370,000
4. Anuchit Anuchitanukul Ph.D.		Independent Director and Audit Committee Member Corporate Governance and Sustainable Development Committee Chairman	630,000	230,000	-	860,000
5. Pitak Pruittisarikorn		Independent Director and Audit Committee Member Remuneration Committee Chairman	600,000	190,000	-	790,000
6. Nathporn Chatusripitak		Independent Director and Audit Committee Member Risk Management Committee Chairman	630,000	200,000	-	830,000
7. Somphol Chaisiriroj		Director	620,000	-	-	620,000
8. Kobsuk Sangsawad		Director	630,000	-	-	630,000
9. Munchusa Terapongpipat		Director Nomination Committee Member Remuneration Committee Member	630,000	60,000	210,000	900,000
10. Surat Wongrattanapassorn Ph.D		Director	630,000	-	70,000	700,000
11. Chailada Tantivejakul		Director Corporate Governance and Sustainable Development Committee Member	620,000	30,000	-	650,000
12. Koravit Narongkananukul		Director	30,000	-	-	30,000
13. Nualphan Lamsam		Director	300,000	-	-	300,000
Total			8,324,000	950,000	640,000	9,914,000



Remark : *Number of meetings attended by Directors of the Board and executives are based on their year of service since being elected during the shareowners' meeting, by taking into account of the meeting date which regularly falls in April of every year.

#5	as promoted to be a Director and Audit Committee Member and appointed as Chairman of the Remuneration Committee	24 April 2023 and 5 May 2023
#6	was promoted to be a Director and Audit Committee Member and appointed as Chairman of the Risk Management Committee	22 April 2024 5 May 2023
#9	is no longer Risk Management Committee Member and Corporate Governance and Sustainable Development Committee Member	22 April 2024
#12	was promoted to be a Director	26 February 2024
#13	is no longer a Director	31 December 2023

(2) Other remuneration for directors

- None -

Benefits, Shares, Debentures awarded to Directors by the Company in 2024

- None -

Other privileges awarded to Directors by the Company

- None -

Details reported to the Company by Directors

- Direct or indirect profits or losses as a result of any agreement made by the Company during the accounting year.

- None -

- Criteria in considering directors' remuneration are as follows

- To perform the duties of Company's director (Member, Board of Directors)
 - Annual Remuneration (Gratuity) paid to every director.
 - Conference Allowance paid to attending directors.
 - Chairman 12,000 baht / meeting
 - Director 10,000 baht / meeting
- To perform the duties of Director of the Audit Committee.
 - Quarterly meeting allowance is payable only to Audit Committee members who attend the meeting
 - Chairman 24,000 baht / meeting
 - Committee Member 20,000 baht / meeting
 - Monthly meeting allowance is payable only to Audit Committee members who attend the meeting
 - Chairman 12,000 baht / meeting
 - Committee Member 10,000 baht / meeting
- To perform the duties of Director of the Remuneration Committee, Nomination Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee conference allowance shall be paid to attending directors at Baht 10,000 each per meeting.

The total remuneration shall not exceed the amount approved by the Shareholders' Meeting.

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy to invest in other related businesses or promote synergy with the main business of the Company whereby potential business which can generate profits for the Company in the long term must be approved, including the approval of the Board of Directors' meeting or the Company's shareowners' meeting (as the case may be) in order to continuously and sustainably maintain the benefits of the Company's investments as well as creating added value and confidence for the Company's stakeholders.

Governance and management policy in relation to subsidiaries and associated companies

The Company has established a policy to supervise and manage subsidiaries and associated companies with the objective to determine direct and indirect measures and mechanisms which enable the Company to supervise and follow up on the business management of subsidiaries and associated companies according to the Company's policy, including the Public Company Limited Act, Civil and Commercial Code, Securities and Exchange Act, as well as announcements, regulations, rules and other relevant laws, in order to maintain the benefits of the investment of the Company, its subsidiaries and associated companies. The entire edition of the policy on governance and management in relation to subsidiaries and associated companies is published in the Company's website (<http://www.icc.co.th>).

The Company has four subsidiary companies to which the Company sends its management to act as directors. Their roles and duties are to govern the operation of the subsidiary companies and to establish the same accounting policy to ensure that any accounting transactions are in accordance with the same requirement of its parent company which is listed in the Stock Exchange of Thailand.

Additionally, the Company appoints persons-in-charge whose responsibilities are to ensure that its subsidiaries companies follows procedures and disclose important information as practiced by its parent company, for instance, related activities between parent and subsidiary companies, the acquisition and the selling of assets, or other significant activities.



The Company has eleven affiliated companies. These companies are joint ventured by companies in the Saha Group as well as other non-group companies. The Company has no control over the management of the affiliated companies. The management of each company is under the supervision of its board of directors.

Whether a person or persons are appointed to represent the corporate group as director(s) and executive(s) in the associate or invested companies, follows the policy and procedures whereby the Saha Group assigns a top management team to consider whether or not any directors or executives from which company in the group should be the Group's representative as a joint venture partner or in accordance with the joint venture agreement based on type of business and necessity. If such appointment is required, the qualified director or executive with necessary knowledge, capability and expertise in the related business shall be assigned.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each sub-committee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors also prescribed follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by the President and Executive Chairman, Executive Committee and the Board of Directors should prevail as a final judgment.

The Board of Directors has established the Corporate Governance and Sustainable Development Committee in order to monitor and assess corporate governance and Sustainable Development of the Company, to support the work of the Executive Committee and the Board of Directors in corporate governance so as to achieve success as set in the objectives and targets.

In 2024, the Board of Directors has monitored to ensure compliance with the Company's good corporate governance policy as follow:

1. Conflict of Interests

The Company carefully and reasonably manages conflict of interest based on the highest benefit of the Company. Pricing is based on the same fair trading conditions as trading with external persons. The Company sets operational system with transparency and strict adherence to the regulation of the Stock Exchange of Thailand by incorporating such principle into its good corporate governance policy as well as inclusion into the ethical code of conduct towards the Company and shareowners. Disclosure of information is provided in order to achieve equitable acknowledgment of information to all stakeholders.

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also published in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint venture agreement. Related transactions in 2024 have been disclosed on page 123-131 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) with complete, sufficient and transparent information.

In 2024 the Company has not provided financial support to associated or related companies, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

In 2024, the Company did not engage in any connected transactions requiring approval from the shareowners' meeting.

Moreover the disclosure of Conflict of Interests and Related Transactions are on page 123-131 and the details of Board of Directors, Executives and the control authorities in subsidiaries, affiliates and related companies are on attachment 1 page 219-222 in this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



2. Use of Inside Information to Seek Benefits

2.1 Internal Information Management

The Company has measures for internal information management as defined in the business ethics for the Company and shareowners, as well as the Code of Conduct for directors, executives and staff at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and 8 principle of employee code of conduct to the Board of Directors, executives and staff as a guideline for business operation and work principle. The Company requires all directors, executives and staff to sign their names acknowledging the said documents, which are distributed through the Company's website (<http://www.icc.co.th>).

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user) to suit the duties and responsibilities of particular users at every level.

In 2024, the Company's directors and executives have strictly adhered to the rules and there was no instance regarding misuse of insider information.

2.2 Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information.

Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors via the Company Secretary about the trading of shares of the company at least 1 day before the trading date.

The Company requires its directors and executives, including spouses and minor children to report the first holding of securities of the Company and any changes thereof to the Office of the Securities and Exchange Commission within 3 days from the date of such change, as well as send a copy to the Company Secretary for further reporting to the Board of Directors in the next meeting of the Board. In addition, the Company includes any item concerning the report on securities holding of directors and executives, including spouses and minor children and related company, in the regular meeting agenda of the Board of Directors.

In addition, at every Board of Directors' meeting, there is to be an agenda for acknowledgement which relates to the report on sales / purchase of properties, possession of Company shares by members of Board of Directors and Executives Board, including their spouses and minor children and related companies at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

In addition, the company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 116 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

In 2024, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information, nor trading of the Company's securities. Two company directors traded the Company's shares and notified the Securities and Exchange Commission (SEC) within the specified timeframe, while also reporting their securities holdings to the Board of Directors.

Furthermore, The Company has in place measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances :

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2024, the Board of Directors and executives have complied with the set criteria strictly.



Share-owning of Directors and Executives

- Share-owning of Directors and Executives in the company increased/ decreased in the past year. (including the share-owning of the spouse, minor children and related companies)

Name		As of 31 December				Increase (Decrease)
		2024		2023		
		Directors / Executives	Spouse / Minor Children/ Related Companies	Directors / Executives	Spouse / Minor Children/ Related Companies	
1. Boonkiet	Chokwatana	7,430,391	870,333	5,916,500	543,010	1,652,833 **188,381
2. Thamarat	Chokwatana	2,245,365	41,233	1,787,210	98,666	465,704 **851 *** (65,833)
3. Thiraphong	Vikitset Ph.D.	-	-	-	-	-
4. Anuchit	Anuchitanukul Ph.D.	-	-	-	-	-
5. Pitak	Pruittisarikorn	-	-	-	-	-
6. Nathporn	Chatusripitak	-	-	-	-	-
7. Somphol	Chaisiriroj	79,547	-	63,340	-	16,207
8. Munchusa	Terapongpipat	15,710	-	12,510	-	3,200
9. Kobsuk	Sangsawad	1,783	-	1,420	-	363
10. Surat	Wongrattanapassorn Ph.D.	25,117	-	20,000	-	5,117
11. Chailada	Tantivejakul	104,802	-	83,450	-	21,352
12. Koravit	Narongkananukul	-	-	-	-	-
13. Ramida Russell	Maneesatiean	12,558	-	10,000	-	2,558
14. Supalerk	Cheewakoset	-	-	-	-	-
15. Yothin	Suvannakate	-	-	-	-	-
16. Duangrudee	Milintanggul	-	-	-	-	-
17. Yauwaluk	Namakorn	-	-	-	-	-
18. Anute	Pooaree	-	-	-	-	-
19. Kityaporn	Chaithavornsathien	-	-	5,985,160	-	(5,985,160)
20. Wanlaya	Chongkaona	-	-	-	-	-
21. Sawat	Posinsomwong	-	-	-	-	-
Total		9,915,273	911,566	13,879,590	641,676	(3,694,427)

Remark: #12 was promoted to be a Director 26 February 2024
 #18 was promoted to be Chief People Officer 1 November 2024
 #19 Transfer to a subsidiary company 1 January 2024
 #20 is no longer Vice President Div. G 1 March 2024
 #21 is no longer Vice President Div. W 1 March 2024
 * Ratio of 3.9081391335 existing ordinary shares per 1 dividend share
 ** Additional shares purchased in 2024
 *** Shares of minor children/ Related companies decrease

- Share-owning of directors in affiliated companies

- None -



3. Anti-Corruption

Anti-Corruption Policy and Guidelines

'Honesty' is one of the Company's 7 Principles of Thought leading to Success. Realizing the importance of internal organization management and business operation renders a firm commitment to transparency and integrity. The Company has therefore defined its anti-corruption policy and code of conduct, which were approved by the Board of Directors on 31 March 2015 and 15 March 2016 respectively, and serve as the practical guidelines for company directors, executives and employees at all levels by focusing on prevention and anti-corruption of all forms, both directly and indirectly, including non-participation in bribery and corruption to government and private sector officials in order to gain competitive advantages. The Company has communicated its anti-corruption policy and guidelines for the best interest of corporate business to company directors, executives, senior management and managers at all levels, as well as being included in staff orientation for new employees, in engagement with our trading partners and suppliers. The policy and guidelines have been published in print version for distribution to Board members and directors, executives, trading partners and suppliers and posted on the company website.

Furthermore, the Company has also started publicizing a 'no gift' policy to employees, trading partners, suppliers and external business contacts urging them to refrain from giving gifts to company directors, executives or employees on every occasion. This policy has been communicated through various channels including posting announcements, sending out letters and emails, as well as on the company website. The Company has also prescribed a transparent and fair procurement process which stipulates procurement proposal procedures and guidelines for transparent business operation for our trading partners. A central price list for materials and equipment as well as a comparison purchase price list, construction tenders, or store finishings in normal cases and in urgent cases is compiled for reference. Corporate management and employees are required to strictly adhere to this system. Any deliberate non-compliance with corrupt intent is regarded by the Company as serious misconduct.

In addition, the Company organized the "Developer's Day" with the objective to allow new trade partners interested in joint investment to come in and present their products in response to the Company's intention and compliance with transparent business practices as set by the Company.

The Company has a process for inspection, monitoring, detection and assessment of risk from corruption and has formulated a prevention plan to address potential risks with the Risk Management Committee being responsible for assessing operational risks and risks of corruption to comply with the Company's anti-corruption policy with the internal audit unit of the Company, together with Kandit Advisory Services Co., Ltd. the external juristic person hired by the Company as a consultant, conduct internal audit inspection as well as preparing a report on operational risk assessment and the risk of corruption to be presented to the meeting of the Audit Committee for a review the internal control system and follow up on the internal audit results. In the event of corruption, the Risk Management Committee will report directly to the Audit Committee and the Audit Committee will report to the Board of Directors respectively.

With the ongoing commitment to fight against corruption, the Company has announced its intention to be part of the Private Sector Collective Action Coalition against Corruption: CAC) and has been certified as a member of the CAC on October 14, 2016, with the term of 3 years each time and the Company is renewed this certification continuously second time in 2022. In 2024 the Company is Compliance with the policy and guidelines against corruption and monitor the result continuously. The Company is currently preparing documentation for the third renewal of certification, which is due to expire in December 2025.

The Company's anti-corruption policy and guidelines are widely available on a continuous basis both internally and externally via announcement boards, intranet system, e-Learning, arranging of such activities as "This is the one...ICC click LIKE" every month to celebrate people who do good deeds or demonstrate honesty, holding 'Anti-corruption Policy' training and test for employees via the internal e-Learning system, as well as publishing the policy on the company website (<http://www.icc.co.th>).

In the year 2024, the Company has promoted knowledge and provided continuous training including organizing various types of activities focusing on good corporate governance, business ethics and the Code of Conduct for Directors, Executives and Employees, including Anti-Corruption with extensive communication and public relations both inside and outside the organization as follows:

Internally

1. Communications with Company directors, executives and employees at all levels including housekeepers and security guards. Creating knowledge and a better understanding of the corporate anti-corruption stance.

- ICC joins fight against all forms of corruption

* Building character in the campaign "Join forces with the "3 Anti-Corruption Principles of ICC"

—————▶ Awakening —————▶ Prevention —————▶ Exposing

Representing the project in creating memorable impression among employees and promoting awareness of the problem of corruption



- * Install public relations media within the organization such as
 - Posters on notice boards, Show Cards at the PR counters and in meeting rooms.
 - Stickers on mirrors and acrylic boards in the toilets
 - * Publicizing the project on the company Website, Intranet, Desktop Screen, Group Line and QRMS announcements
 - * Commending employees to do good in the column “This is the One...ICC Click Like” on the PR Notice Boards and in Saiyai magazine.
2. Arrange “Principles of Good Corporate Governance and Anti-Corruption Policy’s Rules of Conduct” training courses for company Directors, executives and employees on a regular and continuous basis by testing via ICC e-Learning system.
 3. Organized training and testing courses on Cyber Security: Understanding Cyber Threats.
 4. Organized training and testing courses on the preparation of Sustainability Strategic Planning.

Externally

1. “Expanding alliance (partners) against corruption towards sustainable development of the organization” to its trade partners on a continuous basis by creating a coalition of companies with anti-corruption practices to ensure transparency of business operations throughout the supply chain from upstream to downstream for the purpose of sustainable development.
2. Encourage trade partners to become signatories of the Collective Action Coalition Against Corruption.
3. Develop appropriate channels and systems for complaints and reporting information regarding corruption and misconduct by stakeholders, as well as ensuring that efficient mechanisms are in place for the protection and fair treatment of complainants.

4. Whistle-Blowing

Policy on whistle-blowing and complaints

The Board of Directors provides opportunities for employees and stakeholders to report tips or complaints when uncovering a matter that may be an illegal act, corruption or misconduct of company employees, as well as behaviors that may cause problems and damage to the Company. Complaints are also accepted in the event that employees' and stakeholders' rights are violated, or if they have not received fair treatment. Such tips and complaints are submitted through the channels and processes specified by the Company.

The company will hear and deal with all complaints equally, transparently and fairly with systematic protection measures and fair treatment of the complainant whose information will be kept confidential.

Channels of Complaint

The Board of Directors has established a policy on whistle blowing (Whistleblowing Policy) so that whistle blowers receive appropriate and fair protection, as well as being protected from bullying as a result of such complaints, whereby the Company will hear and deal with all complaints equally, transparently and fairly with measures in place to ensure systematic and fair protection of complainants.

The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the following channels:

1. The Audit Committee via email : iccauditcommittee@icc.co.th
2. Direct complaint, either verbally or in writing, to:
 - “Customer Service Center” via tel. 0-2294-4999 or email : services@icc.co.th
 - Company Secretary tel. 0-2295-0688
3. Via postal service to PO Box 22, Yannawa Postal Office, Bangkok 10120
4. In the case where the complainant wishes to remain anonymous, facts or sufficient evidence must be specified to adequately show there are reasonable grounds to believe that bribery or corruption has been committed.

The Company will keep all relevant information confidential unless disclosure is legally required.



Procedure

The Company will carefully investigate complaints according to the rules by using a mechanism that does not affect the whistleblower. The investigation results will be reported to the Board of Directors. The information of such whistleblower and complaints will be kept confidential by the Company unless it is required to be disclosed by law.

In addition to the aforementioned complaint channels, the Company has established a process for dealing with complaints made by employees about potential misconduct or corruption whereby employees are required to submit complaints directly to their supervisors or, in the event that it cannot be submitted directly to the supervisor, to submit the said matter to the department level supervisor or the Executive Director.

Dishonest Complaint

If reporting such tip-offs, complaints, statements or information is proven to be in bad faith which causes damage to the person or the Company, any employee making such report will receive disciplinary action according to work regulations and / or take legal action. However, if it is an external party that is responsible for such report and causes damage to the Company, the Company reserves the right to take legal action against that person.

Measures to Protect Informants and Complainants

The Board of Directors has established policies or guidelines to protect employees or whistleblowers in matters that may cause damage to the Company or matters regarding unfair treatment.

The company will protect the rights of complainants and informants acting in good faith by concealing their names, address or any information that could reveal their identity, and maintain confidential the particulars of the complainant and informant, limited to those responsible for investigating the matter, in compliance with the measures for protection of complainants as defined in the code of conduct for directors, executives and employees.

Employee protection

The company will provide care and protection for those who comply with the anti-corruption policy and this practice based on the measures to protect the complainant as defined in the code of conduct for directors, executives and employees.

In 2024, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 The total number of the Audit Committee's meetings and the attendance of each member

- Audit Committee

In 2024, (according to the year of service from April 2023 to April 2024) the Audit Committee has arranged 16 meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

8.2.2 The results of duty performance of the Audit Committee

- The Audit Committee Report under the heading as per attachment 6 on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member

- The Remuneration Committee

In 2024, (according to the year of service from April 2023 to April 2024) the Remuneration Committee arranged six meetings. The attendance of the Remuneration Committee is shown on the chart on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings.

- The Nomination Committee

In 2024, (according to the year of service from April 2023 to April 2024) the Nomination Committee arranged six meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



- The Risk Management Committee

In 2024, (according to the year of service from April 2023 to April 2024), the Risk Management Committee arranged twelve meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

- The Corporate Governance and Sustainable Development Committee

In 2024, (according to the year of service from April 2023 to April 2024), the Corporate Governance Committee arranged three meetings. The attendance of the Corporate Governance Committee is shown on the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

- The Executive Board of Directors

In 2024, (according to the year of service from April 2023 to April 2024) the Executive Board of Directors arranged twenty-two meetings. The attendance of each director is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 111 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

8.3.2 The results of duty performance of the subcommittees assigned by the Board of Directors

- Nomination Committee Report	On attachment 5.1	page 226
- Remuneration Committee Report	On attachment 5.2	page 227
- Risk Management Committee Report	On attachment 5.3	page 228-229
- Corporate Governance and Sustainable Development Committee Report	On attachment 5.4	page 230-231
- Audit Committee Report	On attachment 6	page 232



9. Internal Control and Related Party Transactions

9.1 Internal Control

Internal Control and Risk Management

I.C.C. International Plc. adheres to teamwork spirit, based on transparency and good corporate governance, which have been the company's management philosophy for many years. This has proven to be one of the key factors in maintaining effective internal control systems.

The Audit Committee, with all members attended, reported the audit result to the Company Board of Directors at the 11/2567 Board of Directors Meeting on 21 February 2025, whereby the Board assessed the corporate internal control system on the basis of information from corporate management and the auditors' report. A summary of the findings concluded that in the assessment of the corporate internal control system which consists of the five elements: control environment, risk management, control measures, information technology and communication and monitoring, the board concurred with the opinion of the Audit Committee that the corporate internal control system is adequate and appropriate.

Chief of Internal Auditor

Since 2004, the company has appointed an outside party, Kandit Advisory Services Co., Ltd., as consultant to oversee the quality of internal auditing and control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Kandit Advisory Services Co., Ltd., has assigned Mr. Khamnung Sarisara as an internal auditor.

The Audit Committee has scrutinized the qualifications of Kandit Advisory Services Co., Ltd., and Mr. Khamnung Sarisara and found that they are suitably qualified for this task because of their independent standing and 30 years of experience in internal auditing of businesses with the same nature as the company's.

Details of the Chief of Internal Auditor can be found in the attachment page 223 of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report)

For better efficiency in auditing, the company has mandated that the internal auditor coordinate with the Secretary of the Audit Committee who is responsible for the Internal Audit Unit, reporting directly to the Audit Committee on a quarterly basis.

Kandit Advisory Services Co., Ltd. has coordinated closely with the company's Internal Audit Unit to submit and discuss the audit results with the President and Executive Chairman before reporting in writing to the Audit Committee every quarter. This is aimed at exchanging views and opinions for further internal audit works especially the issues regarding the control of sales management and IT work control to ensure consistency and promotion of the company's business which has become more diversified and complicated. Emphasis continued to be placed on development of information technology in support of internal auditing process in line with the company's business development plan according to the new Enterprise Resource Planning (ERP) and the Paper Usage Decreasing Plan. For operations in 2024, Kandit Advisory Services Co., Ltd., as the company's internal audit consultant, reported that I.C.C. International Plc. had adequate and appropriately effective Internal Control Systems.

Organization and Environment

The company's organizational nature and environment enable management to implement actions efficiently and effectively, with clear set objectives in business operations, whereby performance can be clearly followed up and evaluated and managed on the basis of good corporate governance and fairness, mainly taking into consideration fairness to customers.

Risk Management

The Risk Management Committee, comprising Mr. Nathporn Chatusritak as Chairman, and Mr. Thamarat Chokwatana, Surat Wongrattanapassorn Ph.D., Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn, and Mrs. Duangrudee Milintanggul as member, reported progress in risk management for the Year 2023 to the Audit Committee.

In 2024, The management proceeded with modification of the organization structure along with the improvement and development of the work processes to increase efficiency and productivity in both business and back-office sections; namely, merging work units, restructuring all supervising levels from company level, division level, to the others, utilizing Information Technology to replace traditional works and reducing redundant work steps, under the guidelines of the Company's risk assessment which covered strategic, operational, fraud and corruption, cybersecurity, and personal data breach according to Personal Data Protection Act (PDPA) AD2019. Assessment of cybersecurity was conducted to ensure that the Company had work processes and systems that were consistent with the cybersecurity framework to conform to the appropriate Information Technology's system management standards. The Company also hired a consultant firm to implement sustainability initiatives, encompassing the development of personnel to build knowledge, understanding, and engagement within the organization. This includes analyzing sustainability risk factors to set future goals, developing strategies, action plans, and organizational projects, as well as assessing readiness and identifying gaps to improve the structure and processes related to sustainability.



Additionally, the consultant will assist in preparing reports in accordance with GRI Standards and provide comprehensive advisory services to enhance various sustainability components, ensuring the organization achieves its established goals. These initiatives align with the Company's policies, including Anti-Corruption Policy, and to enhance the Company's preparedness in the face of changing internal and external situations, as well as in the line with shifting competitive and marketing trends, with the objectives to bolster sustainability of its business.

Control of Administrative Operations

I.C.C. International Plc. provides a clear and written delegation of authority and financial approval limit for each level of the management. In conducting transactions with major shareowners, directors, management executives or other related parties, the company has adhered strictly to the official procedures and regulations.

For clarity of personnel's legal obligations, the company has issued sets of regulations for strict adherence by employees in accordance with the corporate rules and related laws concerning corporate governance policies, business ethics and employee ethics.

The Audit Committee, together with the Chief Finance Officer, have carefully scrutinized on the basis of transparency twenty-one inter-related transactions, including the anticipated benefits in line with market situation and conflicts of interests of related parties, prior to proposing them to the Board of Directors for approval.

During the year, the Board of Directors developed the policy that management report periodically through executive summaries on significant and binding transactions that were carried out by authorized staff, with a view to fostering good corporate governance and providing better risk management.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption: CAC and has been renewed as member of Thailand's Private Sector Collective Action Coalition against Corruption on 4 November 2019. The renewal was approved on 31 December 2022.

It is noted that in 2024, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

Furthermore, the Board of Directors and the management team have motivated and enforced the operational discipline of employees in compliance with legal and regulatory procedures, as well as the principles of good corporate governance as stipulated by the Stock Exchange of Thailand and Securities and Exchange Commission.

Information Technology and Data Communication Systems

The company always provides sufficient and comprehensive information to the Board of Directors to consider in the meetings and sets meeting dates well in advance.

Monitoring

The company has set clear objectives in writing for business operations, with systematic monitoring and solution directions, in case operations deviate from targets.



9.2 Related Transactions

In 2024, the Company had not sought approval from the Annual general meeting in allocating loans and loan guarantees to the related parties. Instead, such proposed transactions were submitted to the Board of Director's Meeting or Annual General Meeting for approval from time to time depending on the value of transaction.

As of December 31, 2024, the total amount of loans and loan guarantees provided are as follows :

Type of business	Loans		Loan Guarantees		
	Number of companies	Million Baht	Rate of guarantee annual fee	Number of companies	Million Baht
Joint-ventured companies	4	562.50	0.125-0.75	10	462.90
Total	4	562.50		10	462.90

In 2024 loans and guarantees were provided for the purpose of providing financial support to associated companies in proportion with its investment.

Related transactions in 2024 comprise

1. Investment in related companies
2. Loan to related companies

Reasons and necessities of providing loan:

1. To support the business of the invested company.
2. The corporate borrowers are well-related with the company and the Saha Group of Companies as part of the supply chain, strategic alliance and so forth.
3. To gain benefit from loan interest and interest rates are higher than the institutional market rates.
3. Transactions of business-related companies

Details of above three subjects can be found as per Notes of Financial Statements: No.6 Transactions in relation to persons or business-related companies page 164-170 No. 10 Investment in associates page 171-175 and No. 11 Investment in subsidiaries page 175-177 of this Annual Registration Statement / Annual Report 2024 (From 56-1 One Report).

Type of relationship with the companies which can be observed from the Transactions of Business-related companies page 123-125 of this Annual Registration Statement / Annual Report 2024 (From 56-1 One Report).

Transactions of Business-related companies as of December 31, 2024

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
1	TPCS	A	-	7,360,118.00	-	-	-
2	Thai President Foods	A	-	21,007,633.96	-	-	-
3	Thai Wacoal	A	63,808.90	5,034,796.00	2,019,721,431.94	1,239,200.32	-
4	Thanulux	A	-	36,135,186.67	-	4,000.00	-
5	NewCity (Bangkok)	A	-	47,095.80	-	-	-
6	People's Garment	A	-	1,060,800.00	300,451,021.83	1,766,188.91	-
7	Pan Asia Footwear	A	-	1,048,570.34	-	-	-
8	Far East Fame Line DDB	A	-	6,781,300.00	-	9,973,707.56	-
9	Saha Pathanapibul	A	23,748,737.69	7,013,147.60	6,476.82	6,311,591.62	-
10	S & J International Enterprises	A	528,939.79	9,669,787.14	40,833,059.27	1,737,765.68	-
11	O.C.C.	A	-	2,290,631.97	-	-	-
12	Ratch Pathana Energy	A	-	5,368,482.21	-	-	-
13	Sahapat Properties	A	-	57,500.00	-	-	-
14	Molten (Thailand)	A	-	8,615,926.56	-	-	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
15	Molten Asia Polymer Products	A	-	936,000.00	-	-	-
16	Lion (Thailand)	A	-	95,371,280.54	1,008,923,016.17	386,390.03	-
17	Sahapat Real Estate	A	-	2,020,648.00	-	-	-
18	International Laboratories	A	3,592,888.82	34,068,166.33	461,545,250.69	12,649,648.37	-
19	Kewpie (Thailand)	A	-	49,577,125.00	-	-	-
20	Better Way (Thailand)	A	531,914.76	262,137,865.00	-	-	-
21	Raja Uchino	A	-	120,675.37	898,860.00	14,400.00	-
22	Thai Secom Security	E	-	11,595,384.00	-	696,792.00	-
23	Pattaya Industrial Enterprise	A	-	477,882.92	169,380,384.68	-	-
24	SSDC (Tigertex)	A	-	4,412,615.57	-	-	-
25	Erawan Textile	A	-	817,791.79	-	-	-
26	H&B Intertex	A	-	1,863,073.84	37,655,953.41	4,115.00	-
27	Thai Sports Garment	A	-	2,400,000.00	-	-	-
28	Osoth Inter Laboratories	A	51,897.30	-	-	11,409.20	-
29	S.T. (Thailand)	A	-	8,782,291.44	51,736,555.24	-	-
30	Sahachol Food Supplies	A	309,120.00	207,957.96	-	34,486.19	-
31	I.D.F.	B	-	40,715,827.47	-	-	-
32	Thai Hoover Industry	G	-	1,424,500.00	-	45,000.00	-
33	Transcosmos (Thailand)	G	-	17,852.46	-	1,309,345.75	-
34	Top Trend Manufacturing	A	-	4,320,000.00	-	-	-
35	Shop Global E-Commerce	A	4,536,954.18	5,477,816.48	-	250,000.00	-
36	Thai Arusu	G	-	375,000.00	-	9,839,901.72	22,026,414.52
37	President Bakery	A	-	6,672,124.00	-	-	-
38	International Commercial Coordination	G	-	40,951.84	-	20,577,989.00	-
39	DF Inter	G	-	320,830.48	-	-	-
40	Kingbridge Tower	A	-	688,596.92	-	-	-
41	American Food	A	-	10,530.00	-	18,879.00	-
42	King Square Development	A	-	2,144,521.23	-	-	-
43	Paknampho Watthana	G	6,485,510.42	148,006.88	-	191,041.00	-
44	Maharacha Preuk	G	9,369,732.42	148,569.71	-	1,001,317.79	-
45	Can	G	8,286,238.78	49,758.87	-	8,500.00	-
46	Koraj Watthana	G	10,822,680.81	2,486.00	-	1,044,083.40	-
47	Sun and Sand	G	19,597,232.04	10,063.60	-	1,327,235.39	-
48	Inter South	G	14,416,489.20	1,869.20	-	1,090,579.69	-
49	Intanin Chiangmai	G	25,710,269.92	1,742.80	-	5,574,585.04	-
50	Eastern I.C.C.	G	32,160,231.89	2,015.20	-	2,830,424.72	-
51	Thai Kun Sae	A	-	4,780,778.57	12,695,244.90	-	-
52	Saha Pathana Inter Holding	B	-	50,591,004.75	-	22,811,489.76	-
53	Veera Law Office	C	-	253,921.20	-	5,701,182.00	-
54	Sukhatasana	C	-	464,513.18	-	8,344,093.47	856,400.00



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
55	Trend Time Test	C	-	68,857.40	-	3,162,225.65	-
56	T-Way	C	-	-	-	243,495.63	-
57	Torfun Property	D	-	128,541.35	-	-	-
58	International Leather fashion	E	-	349,300.00	76,046,126.00	5,680,870.95	-
59	World Class Rent a Car	E	-	2,386,611.47	-	9,195,657.84	-
60	King Square	E	-	2,162,134.57	-	-	-
61	PTZ Ecommerce SEP	E	-	-	-	18,378,043.27	-
62	Canchana International	F	11,015,869.85	148,978.91	-	14,602.09	-
63	Thai Itokin	F	-	5,884,870.79	48,530,063.72	4,089,428.80	-
64	Tiger Distribution and Logistics	F	-541,100.92	4,300,085.03	-	194,038,186.02	-
65	Pens Marketing and Distribution	G	759,080,407.08	1,667,900.00	2,112,239.21	172,228,732.02	-
66	Chokwattana	G	-	-	-	31,923.00	-
67	Janome (Thailand)	A	-	413,712.00	-	-	-
68	E-Commerce Digital Thai Holding	A	-	-	-	67,693.35	-
69	World Saha Fashion	A	-	9,205.48	-	40,683.00	-
70	Thai Cubic Technology	A	-	2,280,000.00	-	-	-
71	Trecher Hill	A	-	83,024.59	-	-	-
72	Kai I.T. Services	A	-	508,754.61	-	10,404,470.58	7,463,828.00
73	E.P.F.	A	11,104,145.47	74,750.00	-	-	-
74	Thai Bunka Fashion	A	-	-	-	435,900.00	-
75	Sun Vending Technology	A	-	1,799,008.57	-	-	-
76	The Mall Ratchasima	A	54,749,164.67	-	-	44,980.00	-
77	Naraporn	C	27,464,502.12	-	-	853,027.30	-
78	WBLP	A	-	2,005,184.85	14,881,565.54	-	-
79	Pitakkij Security Guard	A	-	-	-	6,572,260.00	-
80	Best Factory Outlet	A	8,348,115.74	-	6,727.10	233,033.83	-
81	Tsuruha (Thailand)	A	5,620,890.37	264,120.00	-	453,248.74	-
82	Saha Lawson	A	1,008,637.75	2,122,327.86	-	106,286.00	-
Total			1,038,063,279.05	841,600,382.33	4,245,423,976.52	543,070,090.68	30,346,642.52

Remarks 1 : A : SPI is a co-major shareowner

B : ICC's major shareowner

C : Major shareowner is ICC's Directors or Executives

D : MD is ICC's Directors or executives

E : Associate

F : Subsidiary

G : Directors or executives is ICC's MD

2 : Related transactions for the past 3 years, please see details on the company website (<http://www.icc.co.th>)



Pricing policy for related business

It is in compliance with normal trade condition which is the market price and the same price as dealt with other persons.

Description	Remuneration Policy
Acquisition of the trademark	Cost of trademark registration plus interest cost incurred by the buyer since the acquisition year.
Immovable property rental income / expense	Depending on the market price by consideration on the location, condition and benefits generated by the use of property.
Royalty income	At percentage of net factory sales compared to market price.
Royalty expense	At percentage of net company sales compared to market price.
Consultancy income / expense	Depending on complexity level of such service provided.
Inventory management fee	Number of item pick-up, registering record and number of boxes in transporting goods and goods return.
Transportation charge	Depending on the volume or number and distance of Goods transported, compared with other transportation companies' charge.
Interior design & installation expense	Depending on the design, area, size, construction materials and interior design technique, through bidding process.
Advertising expense	Depending on market price and the service charge must not be higher than the rate set by advertising business.
Display equipment	} Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	
Training expense	According to the training course and proficiency of resource person.
Service fee of sales personnel provider at special sales events	At percentage of wage rate per day compared to market price and other contractors.
Landscape maintenance expense	Depending on the size of the maintenance and decoration area and the materials and the number of Man Day.
Program service expense	Depending on the number of licenses
Consumer Survey Service expense	Depending on the number of working hours and the difficulty program value and the format of the data received, compared to market price.
Account Outsourcing Services	Considering from the amount of accounting documents, business type, and other additional services, comparing with the market price and other service providers' fees.

Related transactions in 2024

1. At the Board of Directors' Meeting # 10/2566 held on January 12, 2024, attended by 3 members of the Audit Committee and Meeting # 3/2567 held on June 14, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide the extension of joint guarantee for Toyobo Saha Safety Weave Co., Ltd. in the latter's credit lines extended by Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya. In proportion to the investment, for another five months from January 31, 2024 - June 30, 2024, and Toyobo Saha Safety Weave Co., Ltd. has gradually repaid the short-term loan of THB 120 million, leaving a short-term loan of THB 270 million, guaranteed in proportion to the investment of 7.00%, totaling THB 18,900,000.-.

1.2 To allow the Company to provide the extension of joint guarantee for Toyobo Saha Safety Weave Co., Ltd. in the latter's credit lines extended by Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya. In proportion to the investment, for another one year from June 30, 2024 - June 30, 2025, and Toyobo Saha Safety Weave Co., Ltd. has gradually repaid the short-term loan of THB 90 million, leaving a long-term loan of THB 180 million, guaranteed in proportion to the investment of 7.00%, totaling THB 12,600,000.-.



Purpose of transaction in items 1.1 - 1.2 :

1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

To agenda : 1.1 - 1.2, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :
- None -

2. At the Board of Directors' Meeting # 11/2566 held on February 26, 2024, attended by 3 members of the Audit Committee, resolutions were passed as follows:

2.1 To allow the Company to approve an extension of guarantee facilities for Saha Komehyo Co., Ltd. to the Bank of Ayudhya Plc. According to investment proportion since March 1, 2024 - February 28, 2025, The loan amount received is THB 50,000,000.-, with the company guaranteeing in proportion to the investment of 5.00%, totaling THB 2,500,000.-.

Purpose of transaction in items :

1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : - None -

2.2 To allow the Company to approve the acquisition of ordinary shares of TNLX Company Limited (TNLX) from Thanulux Public Company Limited (TNL) in amount of 4,200,000 shares representing 70 percent of TNLX's total issued and sold shares at the price of THB 111.65 per share (BV as of 31 December 2023 = THB 103.71 per share) totaling THB 468,930,000. This transaction is considered as the connected transaction. After the completion of the transaction, TNLX will become the subsidiary of the Company.

Purpose of transaction in items :

1. TNLX has been an important supplier for the Company for an extended period. Holding shares in TNLX, with the right to control, will help the Company establish a robust supply chain for its business, creating an ecosystem encompassing production and distribution. This integration fosters synergy, enhancing management efficiency across various aspects such as marketing, production, and resource management. Consequently, this facilitates sustainable long-term growth for the Company.
2. Apart from supplying products to the Company, TNLX also generates revenue by selling products to other domestic and international partners. This diversification of income streams expands the potential to reach new customer groups and consequently increases income for the Company.
3. The share purchase price of TNLX shares is reasonable and falls within the fair value range

To this agenda, Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

3. At the Board of Directors' Meeting # 12/2566 held on March 15, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the company to approve rental of land to King Square Suites Co., Ltd., totaling 9 title deeds on Ratchadapisek - Rama III Road, Bangkok, to be developed into a mixed residential building. (for rent and hotels)

Plot	Description	Land Area			Lease Period (Years)	Rental Rate		
		Rai	Ngan	Sq.wa.		Per Sq.wa. Per month	Approximately per month	Throughout lease period
1.	Land without building	2	2	3.1	30	235	235,728.50	127,469,547.06
2.	Land leasing fee							3,535,927.50
		Total						131,005,474.56

- Fees in registering leasehold rights is the responsibility of the Company, while land and building tax is the responsibility of the lessee.
- Criteria used to determine the total value of the consideration :
The negotiated price which is comparable to the appraised value of 2 independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.

Purpose of transaction in items :

- To efficiently manage unused assets for benefit, whereby rental income is also received.

To this agenda, Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.



4. At the Board of Directors' Meeting # 12/2566 held on March 15, 2024, and Meeting # 3/2567 held on June 14, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows.

4.1 To allow the Company to approval the extension of a joint guarantee to Mobile Logistics Co., Ltd. within the credit line with the Bangkok Bank Plc. at the total amount of 55 million Baht in the proportion to the investment (Surapol Foods Group 75% = 41.25 million Baht, while Saha Group 25% = 13.75 million Baht), Provision of financial assistance to the related party in the form of joint guarantee proportionate to its investment of 5.00 amounting to THB 2,750,000.

4.2 To allow the Company to approval the extension of Mobile Logistics Co., Ltd.'s loan repayment period.

- Total value of loan : Loan amount of THB 3,550,000.-. in proportion to investment of the Joint Venture Companies, which is the extension of the existing loan period for 2 years, from 25 July 2024 to 24 July 2026.
- Interest rate : Floating rate at approximately 5.60% per annum (MLR interest rate of Bangkok Bank Plc. is currently at 7.10% - 1.50%)

Purpose of transaction in items 4.1 - 4.2 :

1. To provide business support to the JV company.
2. To gain benefit from loan interest.
3. To comply with obligations of the joint venture agreement.

To agenda : 4.1 - 4.2, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

5. At the Board of Directors' Meeting # 11/2566 held on February 26, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the Company to lease immovable properties for no more than 3 years, as well as executing transactions relating to the assets and services of related parties. For details of the said parties and their relationship to the Company, please refer to Business-related Companies on pages 123-125 of this Annual Registration Statement /Annual Report 2024 (Form 56-1 One Report).

Such leasing of property and transactions relating to the assets and services had a total value of less than THB 873 million (less than 3% of NTA as at December 31, 2024).

- | | | |
|--|---|-----------------|
| 1. Rental income (immovable property), with one-year lease, the actual amount in 2024 | = | 17,040,874 Baht |
| 2. Rental expense (immovable property), with one-year lease, the actual amount in 2024 | = | 4,335,041 Baht |
| 3. Royalty income with three-year agreement period starting from 2022 to 2024, the actual amount in 2024 | = | 1,902,094 Baht |
| 4. Royalty payment with five-year agreement period starting from 2022 to 2026, the actual amount in 2024 | = | 17,830,453 Baht |
| 5. Actual income - program service fees and account outsourcing service in 2024 | = | 1,136,799 Baht |
| 6. Actual expenses in 2024 | = | 52,734,554 Baht |
| - Interior design and fixtures | | |
| - Business and legal consultancy fees | | |
| - Construction and renovation of existing building | | |
| - Training expenses | | |
| - Service fee for sales personnel at events | | |
| - Landscape maintenance expense | | |
| - Program service expense | | |
| - Consumer survey service expense | | |
| - Accounting service fees | | |

To this agenda, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mrs. Kobsuk Sangsawad, Miss Munchusa Terapongpipat and Surat Wongrattanapassorn Ph.D., the directors with conflict of interest or being related parties, neither attended nor voted at the meeting. Note : Related transactions, which occurred in the past 3 years are available on the company's website (<http://www.icc.co.th>).

6. At the Board of Directors' Meeting # 6/2567 held on September 13, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the Company deemed appropriate to provide accounting services for related parties to 12 related companies as follows:

- | | |
|------------------------------------|---|
| 1. Intanin Chiangmai Co.,Ltd. | 2. Intersouth Co.,Ltd. |
| 3. Can Co.,Ltd. | 4. Sun and Sand Co.,Ltd. |
| 5. Eastern I.C.C Co.,Ltd. | 6. Koraj Wattana Co.,Ltd. |
| 7. Paknumpo Wattana Co.,Ltd. | 8. Maharachapreuk Co.,Ltd. |
| 9. Shop Global E-Commerce Co.,Ltd. | 10. TNLX Co.,Ltd. |
| 11. Thai Itokin Co.,Ltd. | 12. Tiger Distribution & Logistics Co.,Ltd. |



- Accounting service fee : Total case: 12, with approximate total amount: THB 48,942,000.-.
- Period : 1 year from the date of service contract onwards.
- Service rates :

- Monthly service fee: THB 3,000 - 43,500 / month approximately
- Yearly service fee: THB 7,500 - 135,000 / year approximately
(Depending on the number of accounting documents or items / sets)
- Service fees of report preparation and others
(Depending on the number of reports and hours of service)

- Criteria Used to Determine the Value of Consideration :

Considering from the amount of accounting documents, business type, and other additional services, comparing with the market price and other service providers' fees.

Purpose of transaction in items :

1. To manage and support accounting and financial matters, and to become the center for providing services for Saha Group and affiliated companies.
2. To get additional benefits from the income received from the service provided.

To this agenda, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Somphol Chaisiriroj, Miss Munchusa Terapongpipat, and Surat Wongrattanapassorn Ph.D., the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

7. At the Board of Directors' Meeting # 7/2567 held on October 11, 2024, attended by 4 members of the Audit Committee, To allow the Company to approval considered and approved the Company's acquisition of 380,000 shares, equivalent to 19.00 % of the registered capital, in E-Commerce Digital Thai Holding Co., Ltd. from I.D.F. Co., Ltd. At a price of THB 100 per share (Book Value as of 30 September 2024 = THB 101.71 per share), amounting to a total value of THB 38,000,000.

Purpose of transaction in items :

1. To invest in a company engaged in E- Commerce business investments to serve as the E-Commerce infrastructure for the Saha Group in the future.
2. To generate returns in the form of dividends.

To this agenda, Mr. Thamarat Chokwatana, Miss Munchusa Terapongpipat, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

8. At the Board of Directors' Meeting # 7/2567 held on October 11, 2024, attended by 4 members of the Audit Committee, To allow the Company to approval the Company's investment in debentures of Thanulux Public Company Limited, consisting of investment in 1,000 debenture units, at THB 1,000 per unit, amounting to a total investment value of THB 1,000,000.- as follows.

- Debenture Type : Named debentures, unsubordinated, uninsured and with representative bondholders.
- Issue Size : Not exceeding THB 700 million.
- Price per Unit : THB 1,000.
- Issue Date : October 25, 2024.
- Maturity Period : 2 years and 3 months.
- Maturity Date : 25 January 2027.
- Interest Rate : 5.95% per annum throughout the debenture period.
- Interest Payment : Every 3 months.
- Debenture Investment : 1,000 units at THB 1,000 per unit, totaling THB 1,000,000.

Purpose of transaction in items :

- To optimize cash management and achieve long-term returns.

To this agenda, Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

9. At the Board of Directors' Meeting # 8/2567 held on November 15, 2024, attended by 4 members of the Audit Committee, To allow the Company to approval The Company's purchase of a total of 850,000 shares in President Bakery Plc. from Thai Wacoal Plc. through the Stock Exchange of Thailand (Big Lot Transaction) at the price of THB 62.94 per share, amounting to a total of THB 53,499,000.-, whereby the negotiated stock trading price of President Bakery Plc. is derived from 12 months of Volume Weighted Average Price (VWAP) from November 1, 2023 to October 31, 2024.

**Purpose of transaction in items :**

1. To increase the proportion of investment, as this company has been well established with good performance.
2. To gain dividend.

To this agenda, Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

10. At the Board of Directors' Meeting # 9/2567 held on December 20, 2024, attended by 4 members of the Audit Committee, resolutions were passed as follows.

10.1 To allow the Company to approval to extend guarantee facilities with Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd., in the proportion of investment which Proportionally extended for another year starting from December 29, 2024 - December 29, 2025, in the same proportion as investment amount of 100,000,000 THB, with the company providing a guarantee based on an investment share of 12.00%, amounting to THB 12,000,000

Purpose of transaction in items :

1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

To agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

10.2 To allow the Company to approval Provision of a loan to World Saha Fashion Co., Ltd. Borrowing based on an investment share of 19.00% of the registered capital, amounting to 16,000,000 THB, with an interest rate of 4.00% per year, for a period of 2 years

Purpose of transaction in items :

1. To provide business support to the JV company.
2. To benefit from interests on the loan.

To agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

Criteria for Approval of Related Transaction

1. All related transactions (loan, guarantee, investment, rental or leasing of immovable properties not exceeding 3 years and transactions involving assets or services) must be approved by all the following boards and committee:

1. The Audit Committee
2. The Executive Board
3. The Board of Directors

In every instance, the Audit Committee must audit, scrutinize and make a summary of any conflict of interest in each transaction for submission to the Executive Board and the Board of Directors for the judgment in terms of business risk. In the Board of Directors' Meeting, directors who stood to gain or lose were not entitled to vote, and thus had neither participated in the meeting, nor given any approval to the transaction.

2. The Board of Directors has approved in principle to allow the management to manage all normal business transactions or the transactions that should support normal business terms and conditions under a trade agreement generally made between normal counterparties having no undue bargaining power influenced by being in the capacity of director, executive or related persons.

Approval in principle shall be conducted annually and the report on related transactions arising during the year shall be presented to the Audit Committee and the Board of Directors to ensure such related transactions are of sound reason and in the best interest of the Company, together with disclosure of relevant details, types and value of related transactions in the remarks of financial statement on a quarterly basis.

Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.
4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.



The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, the Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, bearing in mind the best interests of the shareholders and the Company. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

Furthermore, the Company has the measure to control the related transaction and limit financial assistance for non-subsidiary companies by requiring that giving loan or guarantee shall be done according to the share-owning proportion in compliance with the joint - venture agreement.

The Company is committed to further improving on its effective standard in assessing the value of related transactions, as well as monitoring, evaluating and reporting on the related transaction with more clarity, thoroughness, accuracy and speed.

Future Trend in Related Transactions

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. The prospect of related transactions being undertaken as a normal feature in regular trade, based on the trading principle of price mechanisms in the market, is very likely, provided said transactions are fair and do not serve to transfer the interests relating to price mechanisms between the Company and business or other relevant persons, and disclosure of all relevant information is duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "rules on connected transactions".

Part 3

Financial Statements



Report on the Company Board of Director's Responsibility on the Financial Report

As a listed company, the Board of Directors realizes the duties and responsibilities for preparation of financial statements of I.C.C. International Public Company Limited and its subsidiaries, in accordance with Thailand Financial Reporting Standard, by selecting an appropriate accounting policy, to which the company has strictly adhered on a regular basis. The Board of Directors has exercised due care and reasonable projection in preparing the reports. There is adequate disclosure of material information in the Notes to Financial Statements as well as explanations and analysis as regards to the financial status and operating results of the Company and its subsidiaries, for the benefits of shareowners and general investors alike. The financial statements have been audited, with unqualified opinion by independent certified public accountants.

In addition, the Board of Directors has promoted actions in accordance with Corporate Governance Principles, and assured that the company has adopted efficient and effective risk management and internal control systems. These will ensure that the accounting data recording procedures are accurate, complete and sufficient for maintaining assets of the Company and its subsidiaries, including prevention of material frauds and irregularities.

In so doing, the Audit Committee of the Company, consisting of independent directors as members, has reviewed the quality of financial reports and the internal control system, and hereby expressed their opinion in the Report of Audit Committee, as shown in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The Board of Directors is of the opinion that Corporate Governance, risk management and internal control systems of the company are adequate and appropriate, thereby providing reasonable assurances that the Financial Statements of the Company and its subsidiaries, for the Year Ending December 31, 2024, had been prepared and disclosed accurately, as deemed fully compliant to the financial reporting standard.

(Mr. Boonkiet Chokwatana)
Chairman

(Mr. Thamarat Chokwatana)
President and Executive Chairman



Independent Auditor's Report

To the Shareholders of I.C.C. International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”) and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Valuation of inventories	
Refer to Note 4(f) and 9	
The key audit matter	How the matter was addressed in the audit
The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.	My audit procedures included the following: • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.



Valuation of investment in non-listed equity instruments	
Refer to Note 4(d) and 24	
The key audit matter	How the matter was addressed in the audit
The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”). Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value. Due to high degree of judgement and the material impact to the Group’s financial statements, I considered this to be a key audit matter.	My audit procedures included the following: • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.



Revenue recognition - consignment	
Refer to Note 4(q) and 19	
The key audit matter	How the matter was addressed in the audit
The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel. In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.	My audit procedures included the following: • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.



Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

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



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

Krit D.

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

**I.C.C. International Public Company Limited and its Subsidiaries****Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	7	1,255,088,086	900,151,156	968,056,647	851,454,870
Other current financial assets	24	938,863,026	1,479,203,775	817,421,917	1,479,203,775
Trade receivables	6, 8	1,235,216,956	1,193,470,313	1,197,133,568	1,163,007,074
Other receivables	6	191,736,387	218,099,079	141,773,532	185,437,899
Short-term loans to related parties	6	20,000,000	20,000,000	20,000,000	119,000,000
Current portion of long-term loan		3,550,000	3,550,000	3,550,000	3,550,000
Inventories	9	3,034,262,663	2,686,329,788	2,842,183,185	2,662,878,147
Real estate projects under development		-	65,691,807	-	-
Out put VAT on consignment sales of inventories		196,274,095	184,270,170	196,274,095	184,270,170
Other current assets		15,123,504	11,664,102	8,200,970	9,223,971
Total current assets		6,890,114,717	6,762,430,190	6,194,593,914	6,658,025,906
Non-current assets					
Restricted deposits at financial institution		35,000,000	37,948,839	-	-
Other non-current financial assets	24	21,668,490,860	21,855,870,728	21,656,305,302	21,849,479,208
Investments in associates	10	1,367,451,273	1,043,083,234	1,143,912,210	855,383,061
Investments in subsidiaries	11	-	-	534,308,885	65,621,068
Long-term loans to related parties	6	542,500,000	500,000,000	542,500,000	500,000,000
Investment properties	12	1,207,372,369	1,214,179,105	1,270,512,369	1,277,319,105
Property, plant and equipment	13	2,410,249,650	2,295,961,150	2,233,339,616	2,187,316,143
Right-of-use assets	14	697,334,872	536,941,539	403,496,756	454,451,551
Other intangible assets		105,713,063	73,215,515	52,714,558	60,704,355
Deferred tax assets	21	34,995,857	-	-	-
Other non-current assets	15	563,101,305	496,680,904	532,021,755	478,385,743
Total non-current assets		28,632,209,249	28,053,881,014	28,369,111,451	27,728,660,234
Total assets		35,522,323,966	34,816,311,204	34,563,705,365	34,386,686,140

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		26,687,788	16,650,708	-	-
Trade payables	6	1,007,270,503	1,070,474,764	1,091,947,054	1,045,602,717
Other payables	6	561,126,123	421,655,267	477,978,285	425,249,152
Current portion of lease liabilities	6	308,632,827	319,858,298	206,459,435	238,124,526
Short-term loans from related parties	6	45,000,000	45,000,000	-	-
Current portion of advance received from					
rental income		5,090,114	6,680,661	5,090,114	6,680,661
Total current liabilities		1,953,807,355	1,880,319,698	1,781,474,888	1,715,657,056
Non-current liabilities					
Lease liabilities	6	395,799,936	221,781,770	202,547,104	220,030,347
Deferred tax liabilities	21	2,712,281,679	2,800,113,338	2,695,641,259	2,783,734,877
Provisions for employee benefits	16	476,247,770	408,411,766	301,104,032	360,551,169
Advance received from rental income		169,626,576	171,269,508	169,626,576	171,269,508
Other non-current liabilities		85,820,566	82,839,016	73,825,506	79,638,260
Total non-current liabilities		3,839,776,527	3,684,415,398	3,442,744,477	3,615,224,161
Total liabilities		5,793,583,882	5,564,735,096	5,224,219,365	5,330,881,217

The accompanying notes are an integral part of these financial statements.

**I.C.C. International Public Company Limited and its Subsidiaries****Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:	17				
Authorised share capital		365,000,000	500,000,000	365,000,000	500,000,000
Issued and paid-up share capital		365,000,000	290,633,730	365,000,000	290,633,730
Share premium:					
Share premium on ordinary shares		1,487,187,350	1,487,143,830	1,487,187,350	1,487,143,830
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	18	2,191,543,475	2,100,010,377	2,191,543,475	2,100,010,377
Unappropriated		13,353,889,340	12,873,433,802	13,258,988,708	12,751,399,089
Other components of equity		11,937,725,235	12,327,700,984	11,935,333,321	12,325,184,751
Equity attributable to owners of the parent		29,436,778,546	29,180,355,869	29,339,486,000	29,055,804,923
Non-controlling interests		291,961,538	71,220,239	-	-
Total equity		29,728,740,084	29,251,576,108	29,339,486,000	29,055,804,923
Total liabilities and equity		35,522,323,966	34,816,311,204	34,563,705,365	34,386,686,140

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Revenue from sales and rendering of services	19	8,734,921,922	8,842,676,911	8,046,429,013	8,485,306,954
Costs of sales and rendering of services	9, 20	6,350,628,542	6,297,239,529	5,698,528,121	5,954,994,158
Gross profit		2,384,293,380	2,545,437,382	2,347,900,892	2,530,312,796
Other income					
Dividend income		1,400,502,579	921,033,643	1,418,914,575	944,762,514
Gain on bargain purchase	5	29,680,448	-	-	-
Other income		283,895,307	268,247,795	278,555,899	275,803,839
Total other income		1,714,078,334	1,189,281,438	1,697,470,474	1,220,566,353
Profit before expenses		4,098,371,714	3,734,718,820	4,045,371,366	3,750,879,149
Expenses					
Distribution costs	20	1,834,821,094	1,731,922,776	1,944,890,134	1,855,466,680
Administrative expenses	20	1,188,303,972	1,051,115,235	992,696,422	949,876,980
Loss from loss of control in subsidiary	11	45,162,888	-	71,359,562	-
Total expenses		3,068,287,954	2,783,038,011	3,008,946,118	2,805,343,660
Profit from operating activities		1,030,083,760	951,680,809	1,036,425,248	945,535,489
Finance costs		20,536,716	16,074,813	14,255,257	10,776,917
Share of profit (loss) of associates accounted for using equity method	10	7,998,123	(2,034,379)	-	-
Profit before income tax expense		1,017,545,167	933,571,617	1,022,169,991	934,758,572
Tax expense	21	(22,778,288)	(34,122,104)	(13,603,541)	(19,427,593)
Profit for the year		994,766,879	899,449,513	1,008,566,450	915,330,979

The accompanying notes are an integral part of these financial statements.

**I.C.C. International Public Company Limited and its Subsidiaries****Statement of comprehensive income**

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		(2,607,501)	(1,344,062)	-	-
Total items that will be reclassified					
subsequently to profit or loss		(2,607,501)	(1,344,062)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI	24	(489,057,772)	118,978,697	(491,548,589)	117,247,305
Income tax relating to items that will not be reclassified	21	97,811,554	(23,795,739)	98,309,718	(23,449,461)
Total items that will not be reclassified to					
profit or loss		(391,246,218)	95,182,958	(393,238,871)	93,797,844
Other comprehensive income (expense) for					
the year, net of tax		(393,853,719)	93,838,896	(393,238,871)	93,797,844
Total comprehensive income for the year		600,913,160	993,288,409	615,327,579	1,009,128,823
Profit attributable to:					
Owners of parent		982,952,076	894,217,159	1,008,566,450	915,330,979
Non-controlling interests		11,814,803	5,232,354	-	-
		994,766,879	899,449,513	1,008,566,450	915,330,979
Total comprehensive income attributable to:					
Owners of parent		589,942,122	987,807,845	615,327,579	1,009,128,823
Non-controlling interests		10,971,038	5,480,564	-	-
		600,913,160	993,288,409	615,327,579	1,009,128,823
Basic earnings per share (in Baht)	22	2.69	2.45	2.76	2.51

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
Note	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in Baht)</i>													
Year ended 31 December 2023													
Balance at 1 January 2023	290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,338,900,992	4,099,889	12,234,032,190	1,623,504	12,239,755,583	28,499,089,164	77,499,675	28,576,588,839
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
Dividends	23	-	-	-	-	(290,633,730)	-	-	-	-	(290,633,730)	-	(290,633,730)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(11,760,000)	(11,760,000)
<i>Total contributions by and distributions to owners</i>		-	-	-	-	(290,633,730)	-	-	-	-	(290,633,730)	(11,760,000)	(302,393,730)
Comprehensive income for the year													
Profit		-	-	-	-	894,217,159	-	-	-	-	894,217,159	5,232,354	899,449,513
Other comprehensive income		-	-	-	-	15,907,410	913,566	76,769,710	-	77,683,276	93,590,686	248,210	93,838,896
Total comprehensive income (expense) for the year		-	-	-	-	910,124,569	913,566	76,769,710	-	77,683,276	987,807,845	5,480,564	993,288,409
Transfer to general reserve		-	-	-	58,788,494	(58,788,494)	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	(26,169,535)	-	10,262,125	-	10,262,125	(15,907,410)	-	(15,907,410)
Balance at 31 December 2023		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108

The accompanying notes are an integral part of these financial statements.





I.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													
Note	Retained earnings						Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)													
Year ended 31 December 2024													
Balance at 1 January 2024	290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,873,433,802	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Issue of ordinary shares	74,366,270	43,520	-	-	-	-	-	-	-	-	74,409,790	-	74,409,790
Dividends	23	-	-	-	-	(332,520,952)	-	-	-	-	(332,520,952)	-	(332,520,952)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,920,000)	(3,920,000)
Stock dividends	23	-	-	-	-	(74,366,270)	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners	74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	(3,920,000)	(336,397,432)
Changes in ownership interests in subsidiary													
Acquisition of non-controlling interests from the business acquisition	5	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total transactions with owners, recorded directly in equity	74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	209,770,261	(122,707,171)
Comprehensive income for the year													
Profit	-	-	-	-	-	982,952,076	-	-	-	-	982,952,076	11,814,803	994,766,879
Other comprehensive income	-	-	-	-	-	-	(1,763,736)	(391,246,218)	-	(393,009,954)	(393,009,954)	(843,765)	(393,853,719)
Total comprehensive income for the year	-	-	-	-	-	982,952,076	(1,763,736)	(391,246,218)	-	(393,009,954)	589,942,122	10,971,038	600,913,160
Transfer to general reserve	-	-	-	-	91,533,098	(91,533,098)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(4,076,218)	-	3,034,205	-	3,034,205	(1,042,013)	-	(1,042,013)
Balance at 31 December 2024	365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,353,889,340	3,249,719	11,932,852,012	1,623,504	11,937,725,235	29,436,778,546	291,961,538	29,728,740,084

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other components		
					Retained earnings		of equity		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
(in Baht)									
Year ended 31 December 2023									
Balance at 1 January 2023		290,633,730	1,487,143,830	51,433,146	50,000,000	2,041,221,883	12,195,752,459	12,237,032,190	28,353,217,238
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	23	-	-	-	-	-	(290,633,730)	-	(290,633,730)
Comprehensive income for the year									
Profit		-	-	-	-	-	915,330,979	-	915,330,979
Other comprehensive income		-	-	-	-	-	15,907,408	77,890,436	93,797,844
Total comprehensive income for the year		-	-	-	-	-	931,238,387	77,890,436	1,009,128,823
Transfer to general reserve		-	-	-	-	58,788,494	(58,788,494)	-	-
Transfer to retained earnings		-	-	-	-	-	(26,169,533)	10,262,125	(15,907,408)
Balance at 31 December 2023		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other components		
					Retained earnings		of equity		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Total equity
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares		74,366,270	43,520	-	-	-	-	-	74,409,790
Dividends	23	-	-	-	-	-	(332,520,952)	-	(332,520,952)
Stock dividends	23	-	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners									
		74,366,270.00	43,520.00	-	-	-	(406,887,222)	-	(332,477,432)
Comprehensive income for the year									
Profit		-	-	-	-	-	1,008,566,450	-	1,008,566,450
Other comprehensive income		-	-	-	-	-	-	(393,238,871)	(393,238,871)
Total comprehensive income for the year		-	-	-	-	-	1,008,566,450	(393,238,871)	615,327,579
Transfer to general reserve		-	-	-	-	91,533,098	(91,533,098)	-	-
Transfer to retained earnings		-	-	-	-	-	(2,556,511)	3,387,441	830,930
Balance at 31 December 2024		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,258,988,708	11,935,333,321	29,339,486,000

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	994,766,879	899,449,513	1,008,566,450	915,330,979
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	22,778,288	34,122,104	13,603,541	19,427,593
Finance costs	20,536,716	16,074,813	14,255,257	10,776,917
Depreciation and amortisation	528,197,526	561,447,487	396,035,910	458,009,577
Impairment loss	-	-	42,913,034	4,145,715
Expected credit loss on trade and other receivables	1,309,640	1,103,752	705,557	1,103,752
Loss (gain) on derivative	147,305	(26,353,713)	147,305	(26,353,713)
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	(7,998,123)	2,034,379	-	-
Reversal of losses on inventories devaluation	(49,235,435)	(17,069,925)	(44,316,254)	(13,343,976)
Loss from loss of control in subsidiary	45,162,888	-	71,359,562	-
Gain on disposal of assets	(3,519,819)	(5,015,471)	(3,078,994)	(5,026,040)
Gain on bargain purchase	(29,680,448)	-	-	-
Realised unearned lease income	(3,233,479)	(6,662,408)	(3,233,479)	(6,662,408)
Expenses for employee benefits	16,085,517	52,543,856	7,070,231	46,931,882
Dividends income	(1,400,502,579)	(921,033,643)	(1,418,914,575)	(944,762,514)
Interest income	(76,069,332)	(51,524,286)	(74,907,892)	(53,188,926)
	58,745,544	539,116,458	10,205,653	406,388,838
<i>Changes in operating assets and liabilities</i>				
Trade receivables	97,672,382	(73,120,963)	(33,804,337)	(67,251,162)
Other receivables	49,925,741	(9,409,255)	41,658,156	(3,798,371)
Inventories	12,169,281	(261,531,729)	(134,988,784)	(257,830,286)
Real estate projects under development	-	4,014,629	-	-
Other current assets	(7,948,054)	7,509,471	(10,980,924)	4,529,004
Other non-current assets	(26,374,890)	(523,060)	(29,005,376)	4,090,593
Trade payables	(179,409,799)	44,767,309	46,344,337	65,125,385
Other payables	104,967,594	(38,219,478)	101,756,683	(64,045,687)
Other non-current liabilities	(705,384)	(11,874,869)	(5,812,754)	(10,578,788)
Net cash generated from (used in) operations	109,042,415	200,728,513	(14,627,346)	76,629,526
Provisions for employee benefits paid	(76,596,044)	(27,072,999)	(66,517,368)	(24,317,333)
Taxes paid	(56,541,558)	(33,124,243)	(27,143,627)	(21,749,308)
Taxes received	-	530,247	-	-
Net cash from (used in) operating activities	(24,095,187)	141,061,518	(108,288,341)	30,562,885

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Cash flows from investing activities				
Proceeds from disposal of subsidiaries, net of cash disposed of	26,639,838	-	26,639,838	-
Acquisition of subsidiaries, net of cash acquired	(205,404,339)	-	(468,930,000)	-
Payments for increase in share capital in subsidiary	-	-	(97,999,400)	-
Increase in current investments	(868,863,026)	(1,479,203,775)	(817,421,917)	(1,479,203,775)
Decrease in current investments	1,539,203,775	2,580,401,553	1,479,203,775	2,580,401,553
Proceeds from return of capital	19,476,320	9,753,642	19,476,320	8,608,874
Acquisition of equity securities	(356,851,003)	(656,040,132)	(356,851,003)	(653,780,212)
Acquisition of debt securities	(1,000,000)	-	(1,000,000)	-
Acquisition of investment in associate	(331,200,000)	(103,074,440)	(331,200,000)	(103,074,440)
Proceeds from sale of assets	7,920,662	29,262,186	6,074,008	29,262,186
Acquisition of assets	(185,339,532)	(94,091,146)	(173,223,840)	(93,237,939)
Proceeds from repayment of loans to related parties	-	-	99,000,000	-
Payment for loans to related party	(42,500,000)	(500,000,000)	(42,500,000)	(500,000,000)
Dividends received	1,414,834,574	932,522,514	1,418,914,575	944,762,514
Interest received	77,047,829	46,494,950	75,886,389	48,177,344
Net cash from investing activities	1,093,965,098	766,025,352	836,068,745	781,916,105
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowing				
from financial institutions	10,037,080	(9,218,354)	-	-
Proceeds from short-term borrowings from related parties	212,179	20,000,000	-	-
Increase in restricted deposits at financial institution	5,897,678	-	-	-
Payment of lease liabilities	(374,102,250)	(402,634,647)	(264,402,418)	(315,375,667)
Dividends paid to owners of the Company	(332,520,952)	(290,633,730)	(332,520,952)	(290,633,730)
Dividends paid to non-controlling interests	(3,920,000)	(11,760,000)	-	-
Interest paid	(20,536,716)	(16,102,571)	(14,255,257)	(10,776,917)
Net cash used in financing activities	(714,932,981)	(710,349,302)	(611,178,627)	(616,786,314)
Net increase in cash and cash equivalents,				
before effect of exchange rate changes	354,936,930	196,737,568	116,601,777	195,692,676
Effect of exchange rate changes on cash and cash equivalents	-	815,975	-	-
Net increase in cash and cash equivalents	354,936,930	197,553,543	116,601,777	195,692,676
Cash and cash equivalents at 1 January	900,151,156	702,597,613	851,454,870	655,762,194
Cash and cash equivalents at 31 December	1,255,088,086	900,151,156	968,056,647	851,454,870

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Increase (decrease) in fair value of investments	(489,057,772)	118,978,697	(491,548,589)	117,247,305
Payable for purchases of assets	(9,174,855)	6,123,795	(9,174,855)	6,123,795
Advance return on capital	(40,000,000)	-	(40,000,000)	-
Increase in right-of-use assets	(807,062,521)	(480,583,077)	(491,734,106)	(474,502,648)
Decrease in right-of-use assets	858,262,768	598,517,871	686,208,135	598,217,945

The accompanying notes are an integral part of these financial statements.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 21 February 2025.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company’s registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company’s major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (24.81% shareholding) and I.D.F. Company Limited (10.42% shareholding). Both companies were incorporated in Thailand.

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 11.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The described accounting policies have been applied consistently to all periods presented in these financial statements.

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

3 Changes in material accounting policies

(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

(b) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

4 Material accounting policies

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

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

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

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



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(d) *Financial instruments*

(d.1) *Classification and measurement*

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) *Derecognition and offset*

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

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

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

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



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade receivables

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

(d.5) Write offs

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

(e) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****(f) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(h) Sales VAT on consignment sales of inventories

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(i) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

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

(j) Property, plant and equipment

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



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

(k) Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

The estimated useful lives are as follows:

Trademarks	10	years
License database of customers	10	years
Software licenses	10	years

(l) Lease

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

As a lessee

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

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



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Notes to the financial statements

For the year ended 31 December 2024

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

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

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

(n) *Employee benefits*

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(o) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(p) *Fair values measurement*

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



I.C.C. International Public Company Limited and its subsidiaries

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For the year ended 31 December 2024

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

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

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

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

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

(q) Revenue

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

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(r) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(s) Earnings per share

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

5 Acquisition of subsidiary

Acquisition of investment in TNLX Co., Ltd.

In July 2024, the Company purchased ordinary shares 4,200,000 shares in TNLX Co., Ltd. from Thanulux Public Company Limited, amounting to Baht 468.93 million. The Company had the ownership proportion as 70% and the control in TNLX Co., Ltd.

Taking control of TNLX Co., Ltd. will enable the Group receive the benefit from saving the production cost per unit and inventory management efficiency including enable to manage supporting division and had authority to manage the operation activity of TNLX Co., Ltd. efficiency to enhance the Group's existing to be more efficiency and align with the Company's operation activity.

During the period from acquisition date to 31 December 2024, TNLX Co., Ltd. contributed revenue of Baht 627.42 million and profit of Baht 20.06 million.

The following summaries the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	263,526
Current investment	130,000
Trade receivables	139,701
Other receivables	25,566
Inventories	310,867
Other current assets	7,515
Property, plant and equipment	77,063
Right-of-use assets	7,365
Other intangible assets	43,090
Deferred tax assets	36,055
Other non-current assets	15,407
Trade payables	(116,206)
Other payables	(83,831)

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Corporate income tax payables	(1,688)
Other current financial liabilities	(48)
Lease liabilities	(7,848)
Provisions for employee benefit	(128,347)
Other non-current liabilities	(5,887)
Total identifiable net assets	712,300
<i>Less Non-controlling interest (30%)</i>	<i>(213,690)</i>
Total identifiable net assets received	498,610
 Total identifiable net assets received	 498,610
Purchase consideration transferred	(468,930)
Gain on bargain purchase	29,680
 Net cash acquired with the subsidiary	 263,526
Cash paid	(468,930)
Net cash outflow	(205,404)

During the fourth quarter of 2024, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

6 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with parent of the Group, ultimate parent of the Group, associates and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.81% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	9.00	Major shareholders, 10.42% shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
Kingbridge Asset Co., Ltd.	Thai	19.00	Common shareholders
E-commerce Digital Thai Holding Co., Ltd.	Thai	19.00	Common shareholders
World Saha Fashion Co., Ltd.	Thai	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Common shareholders
United Utility Co., Ltd.	Thai	18.56	Common shareholders
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Common shareholders
Shop Global E-commerce Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Common shareholders
Thai Sport Garment Co., Ltd.	Thai	17.00	Common shareholders
Pan Land Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Thai Gunza Co., Ltd.	Thai	16.00	Common shareholders
King Square Development Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Common shareholders
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Treasure Hill Co., Ltd.	Thai	12.00	Common shareholders
Kewpie (Thailand) Co., Ltd.	Thai	10.77	Some common directors are close member of the family of the Company's management
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.41	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Kingbridge Tower Co., Ltd	Thai	10.00	Common shareholders
Saha Fast Beauty Co., Ltd	Thai	10.00	Common shareholders
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Saha Tokyu Property Management Co., Ltd.	Thai	9.00	Common shareholders
Trancosmos (Thailand) Co., Ltd.	Thai	9.00	Common shareholders
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Thanulux Plc.	Thai	6.28	Some common directors
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Common shareholders
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.18	3.82% shareholding, some common directors
Saha Komehyo Co., Ltd.	Thai	5.00	Some common directors are close member of the family of the Company's management
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Ratch Pathana Energy Plc.	Thai	4.55	Common shareholders
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management



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Notes to the financial statements

For the year ended 31 December 2024

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Naraphorn Co.,Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors
United Assets Development Co., Ltd.	Thai	-	Some common directors
Bangkok Tower (1999) Co., Ltd.	Thai	-	Some common directors
Quantum SDGM Co., Ltd.	Thai	-	Some common directors
Triopa Co., Ltd.	Thai	-	Some common directors
Torfun Estate Co., Ltd.	Thai	-	Some common directors
Torfun House Co., Ltd.	Thai	-	Some common directors
Pontex (Thailand) Co., Ltd.	Thai	-	Some common directors
Pattaya Kabinburi Co., Ltd.	Thai	-	Some common directors
Wang Thong Agri-Products Co., Ltd.	Thai	-	Some common directors
Wacoal Kabinburi Co., Ltd.	Thai	-	Some common directors
Wacoal Lamphun Co., Ltd.	Thai	-	Some common directors
TSR Living Solution Plc.	Thai	-	Some common directors
Sinparadorn Co., Ltd.	Thai	-	Some common directors
Sukhumvit 56 Land Co., Ltd.	Thai	-	Some common directors
Better Leasing Co., Ltd.	Thai	-	Some common directors
Pek Industry Co., Ltd.	Thai	-	Some common directors
Lek Yai Co., Ltd.	Thai	-	Some common directors
SPC Ventures Co., Ltd.	Thai	-	Some common directors
Chokchaipibul Co., Ltd.	Thai	-	Some common directors
4WD V Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co.,Ltd.	Thai	-	Some common directors
Pitakkij Security Guard Co.,Ltd.	Thai	-	Some common directors
SSDC (Tigertech) Co.,Ltd.	Thai	-	Common shareholders
Vira Law Office Co.,Ltd.	Thai	-	Some common directors
Vitayasithi Co.,Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Tran Time Test Co.,Ltd.	Thai	-	Some common directors
Best Factory Outlet Co.,Ltd.	Thai	-	Some common directors
Chokwatana Co.,Ltd.	Thai	-	Some common directors
Hlanpu Co.,Ltd.	Thai	-	Some common directors

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
BSC So In Co., Ltd.	Thai	-	2.07% shareholding, some common directors
Ramasornthaveekarn Co., Ltd.	Thai	-	Some common directors
Yi Tong Tian Tai BSC Co., Ltd.	Thai	-	1.86% shareholding, some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	-	Common shareholders
Saha Lawson Co., Ltd.	Thai	-	Common shareholders
Pitakkij Co., Ltd.	Thai	-	Some common directors
Torfun Property Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
T-Way Co., Ltd.	Thai	-	Some common directors

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

Related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	10,475	13,385
Dividend income	-	-	4,080	12,240
Other income	-	-	8,273	7,408
Purchases of goods	-	-	338,530	74,872
Distribution costs	-	-	193,861	162,299
Other expenses	-	-	5,332	874
Associates				
Sales of goods	4,117	735	-	-
Dividend income	14,332	11,489	14,332	11,489
Other income	2,313	842	2,290	842
Purchases of goods	76,100	107,221	76,046	107,221
Distribution costs	25,166	4,682	24,995	4,682
Other expenses	10,757	6,123	8,956	6,096
Other related parties				
Sales of goods	1,121,254	618,676	1,030,081	390,713
Dividend income	694,572	301,637	694,572	301,637
Sales of assets	2	24,145	-	24,145
Other income	126,152	113,172	122,324	111,737
Purchases of goods	4,653,070	4,826,716	4,546,171	4,820,901
Purchase of assets	30,879	29,484	30,347	29,484
Distribution costs	282,270	115,388	268,746	114,046
Other expenses	65,867	63,567	50,265	60,301



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	71,790	71,468	54,665	60,414
Long-term benefits	10,638	5,272	3,356	3,508
Total key management personnel compensation	82,428	76,740	58,021	63,922
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries	-	-	4,009	4,831
Other related parties	514,619	121,849	501,568	115,610
Total	514,619	121,849	505,577	120,441
Other receivables				
Subsidiaries	-	-	4,867	2,103
Associates	275	1	186	1
Other related parties	66,853	73,128	62,205	68,828
Total	67,128	73,129	67,258	70,932
Short-term loans to				
Subsidiaries	-	-	-	99,000
Other related parties	20,000	20,000	20,000	20,000
Total	20,000	20,000	20,000	119,000
Long-term loans to				
Other related parties	542,500	500,000	542,500	500,000
Total	542,500	500,000	542,500	500,000
Trade accounts payables				
Subsidiaries	-	-	138,414	10,070
Associates	8,295	15,009	8,094	14,904
Other related parties	969,580	830,595	964,594	828,194
Total	977,875	845,604	1,111,102	853,168
Other payables				
Subsidiaries	-	-	34,654	28,898
Associates	11,611	3,853	10,752	3,836
Other related parties	109,283	39,437	104,741	39,378
Total	120,894	43,290	150,147	72,112
Lease liabilities				
Other related parties	314,564	117,265	47,530	37,826
Total	314,564	117,265	47,530	37,826

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Short-term loans from</i>				
Other related parties	45,000	45,000	-	-
Total	45,000	45,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	181,966	187,280	181,966	187,280

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	403	621	194	198
Cash at banks	784,785	273,596	497,963	225,324
Highly liquid short-term investments	459,027	615,336	459,027	615,336
Others	10,873	10,598	10,873	10,597
Cash and cash equivalents in the statement of financial position and cash flows	1,255,088	900,151	968,057	851,455

As at 31 December 2024, the Group and the Company have fixed deposit receipt with maturity period less than 3 months issued by financial institutions in amounting to Baht 459 million and interest rate 1.15% per annum which was recorded as highly liquid short-term investments. (2023 : Baht 615 million and interest rate 1.15% - 1.80% per annum)

8 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	1,100,899	1,111,746	1,103,991	1,091,676
Overdue:				
Less than 1 month	100,358	73,268	81,053	67,794
1 - 3 months	26,994	8,144	8,867	4,036
4 - 12 months	7,137	319	3,680	287
Over 12 months	890	948	-	169
Total	1,236,278	1,194,425	1,197,591	1,163,962
Less allowance for expected credit loss	(1,061)	(955)	(457)	(955)
Net	1,235,217	1,193,470	1,197,134	1,163,007



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
<i>Allowance for expected credit loss</i>				
At 1 January	(955)	(1,091)	(955)	(1,091)
Addition	(586)	-	-	-
Acquisitions through business combinations	(18)	-	-	-
Write-off	498	136	498	136
At 31 December	(1,061)	(955)	(457)	(955)

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Finished goods	974,228	907,549	952,659	909,752
Consignment goods	1,751,547	1,614,293	1,739,925	1,606,440
Work in process	67,981	3,351	-	-
Raw material	94,120	30,327	-	-
Supplies	1,367	-	-	-
Goods in transit	149,494	183,843	143,116	183,843
Less allowance for decline in value	(16,324)	(65,559)	(5,367)	(49,683)
	3,022,413	2,673,804	2,830,333	2,650,352
Real estate awaiting for sale				
- Condominium	11,850	12,526	11,850	12,526
Total	3,034,263	2,686,330	2,842,183	2,662,878
Inventories recognised in 'cost of sales of goods':				
- Cost	5,692,556	6,065,109	5,742,844	5,968,338
- Reversal of write-down	(49,235)	(17,070)	(44,316)	(13,344)
Net	5,643,321	6,048,039	5,698,528	5,954,994

10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	1,043,083	953,800	855,383	752,309
Share of net profits (losses) of associates	7,998	(2,034)	-	-
Additional investments	331,200	103,074	331,200	103,074
Dividend income	(14,332)	(11,489)	-	-
Currency transaction differences	(498)	(268)	-	-
Impairment loss	-	-	(42,671)	-
At 31 December	1,367,451	1,043,083	1,143,912	855,383



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Investments in associates as at 31 December 2024 and 2023, and dividend income from those investments for the year then ended were as follows;

	Type of business	Consolidated financial statements														Separate financial statements			
		Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net		Dividend income for the year					
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
		(%)		(in thousand Baht)															
Associates																			
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,940	7,355	6,475	6,475	(640)	(640)	5,835	5,835	-	-				
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	243,412	243,436	224,000	224,000	-	-	224,000	224,000	-	-				
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	23,963	25,635	21,728	21,728	-	-	21,728	21,728	350	280				
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	325,940	312,042	196,983	196,983	-	-	196,983	196,983	11,595	11,209				
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	194,517	174,992	104,999	104,999	-	-	104,999	104,999	-	-				
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	92,659	107,683	93,682	93,682	(14,918)	(14,918)	78,764	78,764	2,387	-				
Issara United Development Co., Ltd.	Hotel	25.00	25.00	560,000	480,000	73,264	93,626	140,000	140,000	(42,671)	-	97,329	140,000	-	-				
King Square Co., Ltd.	Property Development	45.00	45.00	800,000	80,000	352,708	31,176	360,000	36,000	-	-	360,000	36,000	-	-				



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		Consolidated financial statements								Separate financial statements				Dividend income for the year	
	Type of business	Ownership interest		Paid-up capital		At equity method		Cost		Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Associates		(%)		(in thousand Baht)											
King Square Suites Co., Ltd.	Property Development	36.00	36.00	130,000	130,000	46,059	46,864	46,800	46,800	-	-	46,800	46,800	-	-
PTZ E-COMMERCE SEP Co., Ltd.	Sales products via electronic media	30.00	30.00	10,000	1,000	3,489	274	2,974	274	-	-	2,974	274	-	-
World Saha (Thailand) Co., Ltd.,	Apparel and textile	20.00	-	22,500	-	4,500	-	4,500	-	-	-	4,500	-	-	-
Total						1,367,451	1,043,083	1,202,141	870,941	(58,229)	(15,558)	1,143,912	855,383	14,332	11,489

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

None of the Group's associates are publicly listed and consequently do not have published price quotations.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Significant events in 2024

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase the increase on share capital 2,340,000 shares in King Square Co., Ltd., amounting to Baht 234 million. The Company has no change in the ownership proportion, as 45% of the registered capital. Subsequently, as at 29 February 2024, the Company made the first paid up capital 50%, amounting to Baht 117 million and at 26 August 2024, the Company paid 50% of remaining share capital amounting to Baht 117 million. Later, at the Board of Directors' meeting of the Company held on 8 November 2024, approved to purchase the increase on share capital 1,800,000 shares, amounting to Baht 180 million. The Company has no change in the ownership proportion, as 45% of the registered capital. On 29 November 2024, the Company made the first paid up capital 50%, amounting to Baht 90 million.

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase the increase on share capital 27,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 2.7 million. The Company has no change in the ownership proportion, as 30% of the registered capital. Subsequently, as at 12 April 2024, the Company made the fully paid up capital, amounting to Baht 2.7 million.

At the Board of Directors' meeting of the Company held on 15 November 2024, approved to invest 18,000 shares in World Saha (Thailand) Co., Ltd., amounting to Baht 18 million. The Company's ownership interest is 20%. Subsequently, as at 26 December 2024, the Company made the first paid up capital 25%, amounting to Baht 4.5 million.

Significant events in 2023

At the Board of Directors' meeting of the Company held on 9 December 2022, approved to invest 360,000 shares in King Square Co., Ltd., amounting to Baht 36 million. The Company's ownership interest is 45%. Subsequently, at 5 January 2023, the Company paid 50% of share capital amounting to Baht 18 million and at 31 July 2023, the Company paid 50% of remaining share capital amounting to Baht 18 million.

At the Board of Directors' meeting of the Company held on 14 July 2023, approved to invest 187,200 shares in King Square Suites Co., Ltd., amounting to Baht 187.2 million. The Company's ownership interest is 36%. Subsequently, at 24 August 2023, the Company paid 25% of share capital amounting to Baht 46.8 million.

At the Board of Directors' meeting of the Company held on 15 December 2023, approved to invest 3,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 0.27 million. The Company's ownership interest is 30%. Subsequently, at 15 December 2023, the Company fully paid the share capital.

At 9 May 2023, the Company fully paid the share capital in Issara United Development Co., Ltd. 500,000 ordinary shares, amounting to Baht 20 million.

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Boon Capital Holding Co., Ltd.		Thai Secom Security Co., Ltd.	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue	9,630	14,329	1,796,504	1,738,890
Profit (loss) from continuing operations	(74)	4,057	99,972	96,310
Total Comprehensive income (100%)	(74)	4,057	99,972	96,310
Group's share of total comprehensive income	(24)	1,298	25,493	24,559
Dividend income from associates	-	-	11,595	11,209
Current assets	8,985	10,031	1,789,263	1,686,126
Non-current assets	1,051,558	1,055,813	404,785	400,396
Current liabilities	(310,189)	(311,156)	(389,108)	(332,617)
Non-current liabilities	-	-	(258,380)	(269,121)
Net assets	750,354	754,688	1,546,560	1,484,784
Carrying amount of interest in associate	243,412	243,436	325,940	312,042

Immaterial associates

The Group also has interest in a number of individually immaterial associates.

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2024	2023
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	798,099	487,605
Group's share of:		
- Loss from continuing operations	(17,471)	(27,891)
- Total comprehensive loss	(17,471)	(27,891)

11 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	65,621	69,767
Additional investments	566,929	-
Disposal of investment	(98,000)	-
Impairment losses	(241)	(4,146)
At 31 December	534,309	65,621



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the year then ended were as follows:

	Type of business	Separate financial statements										Dividend income for the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)									
Subsidiaries													
WBRE Co., Ltd.	Property Development	-	99.99	-	50,000	-	49,999	-	(49,757)	-	242	-	-
Canchana International Co., Ltd.	Distributing	60.00	60.00	16,300	16,300	13,826	13,826	-	-	13,826	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.16	58.16	140,000	140,000	96,957	96,957	(96,957)	(96,957)	-	-	-	-
Tiger Distribution & Logistics Co., Ltd.	Warehouse management and distribution center	51.00	51.00	80,000	80,000	51,553	51,553	-	-	51,553	51,553	4,080	12,240
TNLX Co., Ltd.	Manufacturing and distributing apparels and textiles	70.00	-	600,000	-	468,930	-	-	-	468,930	-	-	-
Total						631,266	212,335	(96,957)	(146,714)	534,309	65,621	4,080	12,240

All subsidiaries were operate in Thailand, except Canchana International Co., Ltd. which was operate in Cambodia.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Disposal of investment in WBRE Co., Ltd.

In September 2024, WBRE Co., Ltd. increase authorized share capital 980,000 ordinary shares at Baht 100 par value each, totalling to Baht 98 million from authorized share capital 500,000 ordinary shares at Baht 100 par value each, totalling to Baht 50 million to newly authorized share capital 1,480,000 ordinary shares at Baht 100 par value each, totalling to Baht 148 million. The Company invested additional shares according to the granted rights 979,994 ordinary shares at Baht 100 par value each, totalling to Baht 98 million and made the payment on the increase in share capital on 16 September 2024.

In September 2024, the Group sell all interests 99.99% in WBRE Co., Ltd., which was a subsidiary, amounting to Baht 26.64 million. The Group recognized the decrease in non-controlling interest and recognized loss from loss of control in subsidiary amounting to Baht 45.16 million in consolidate financial statements.

The Group has loss of control in the subsidiary at 20 September 2024. Amounts of assets and liabilities at loss of control date as following:

<i>Assets and liabilities at loss of control</i>	<i>(in thousand Baht)</i>
Cash and cash equivalents	5,223
Other receivables	4
Real estate projects under development	65,724
Restricted deposits at financial institution	2,949
Property, plant and equipment	239
Other intangible assets	2
Other non-current assets	74
Other payables	(212)
Other non-current liabilities	(2,199)
Total net assets	71,804
Non-controlling interest in the existing subsidiary	(1)
Consideration received from disposal of investment in subsidiary	26,640
Loss from loss of control in subsidiary	45,163

In separate financial statements, the Company recognized loss from loss of control in subsidiary amounting to Baht 71.36 million.



I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2024

12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,380,112	1,380,112	1,469,518	1,469,518
Disposals	(980)	-	(980)	-
At 31 December	1,379,132	1,380,112	1,468,538	1,469,518
Depreciation and impairment losses				
At 1 January	(165,933)	(159,413)	(192,199)	(185,679)
Depreciation charge for the year	(6,467)	(6,520)	(6,467)	(6,520)
Disposals	640	-	640	-
At 31 December	(171,760)	(165,933)	(198,026)	(192,199)
Net book value				
At 1 January	1,214,179	1,220,699	1,277,319	1,283,839
At 31 December	1,207,372	1,214,179	1,270,512	1,277,319

The fair value of investment properties as at 31 December 2024 of Baht 5,086 million (2023: Baht 5,089 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Property, plant and equipment

Consolidated financial statements

	Note	Land	Buildings and improvements	Machinery and equipment	Office equipment (in thousand Baht)	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
Cost									
At 1 January 2023		1,824,574	847,370	21,369	1,195,474	1,046,258	80,726	10,160	5,025,931
Additions		-	2,068	-	36,658	263	12,408	44,156	95,553
Transfers		-	2,209	-	7,110	33,128	-	(42,447)	-
Disposals		-	(3,696)	-	(261,769)	(293,713)	(18,419)	-	(577,597)
At 31 December 2023 and 1 January 2024		1,824,574	847,951	21,369	977,473	785,936	74,715	11,869	4,543,887
Additions		-	7,584	2,380	67,085	1,652	9,633	83,143	171,477
Acquisitions through business combinations	5	-	29,297	24,403	25,902	3,615	10,759	-	93,976
Transfers		10,551	24,799	-	16,197	24,525	-	(76,072)	-
Disposals		(3,460)	(250)	-	(45,106)	(49,758)	(12,395)	-	(110,969)
At 31 December 2024		1,831,665	909,381	48,152	1,041,551	765,970	82,712	18,940	4,698,371
Depreciation and impairment losses									
At 1 January 2023		-	(652,680)	(20,599)	(1,040,098)	(901,734)	(50,555)	-	(2,665,666)
Depreciation charge for the year		-	(18,821)	(128)	(49,696)	(67,034)	(1,069)	-	(136,748)
Disposals		-	3,506	-	258,900	273,663	18,419	-	554,488
At 31 December 2023 and 1 January 2024		-	(667,995)	(20,727)	(830,894)	(695,105)	(33,205)	-	(2,247,926)
Depreciation charge for the year		-	(17,886)	(2,211)	(56,718)	(51,834)	(1,812)	-	(130,461)
Acquisitions through business combinations	5	-	(3,638)	(4,929)	(6,030)	(1,331)	(985)	-	(16,913)
Disposals		3,460	173	-	44,282	47,259	12,005	-	107,179
At 31 December 2024		3,460	(689,346)	(27,867)	(849,360)	(701,011)	(23,997)	-	(2,288,121)
Net book value - group's assets									
At 31 December 2023		1,824,574	179,956	642	146,579	90,831	41,510	11,869	2,295,961
At 31 December 2024		1,835,125	220,035	20,285	192,191	64,959	58,715	18,940	2,410,250

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,924 million (2023: Baht 1,709 million).



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2023	1,761,434	802,914	1,109,854	1,065,393	43,563	8,092	4,791,250
Additions	-	2,105	36,071	12,414	-	44,148	94,738
Transfers	-	2,209	7,110	33,128	-	(42,447)	-
Disposals	-	(3,696)	(261,602)	(293,690)	(18,419)	-	(577,407)
At 31 December 2023 and 1 January 2024	1,761,434	803,532	891,433	817,245	25,144	9,793	4,308,581
Additions	-	6,453	62,881	9,507	304	83,313	162,458
Transfers	10,551	24,799	16,197	24,525	-	(76,072)	-
Disposals	-	-	(36,233)	(43,079)	(10,883)	-	(90,195)
At 31 December 2024	1,771,985	834,784	934,278	808,198	14,565	17,034	4,380,844
Depreciation and impairment losses							
At 1 January 2023	-	(611,510)	(1,009,156)	(886,708)	(42,274)	-	(2,549,648)
Depreciation charge for the year	-	(17,289)	(41,059)	(66,826)	(751)	-	(125,925)
Disposals	-	3,506	258,721	273,662	18,419	-	554,308
At 31 December 2023 and 1 January 2024	-	(625,293)	(791,494)	(679,872)	(24,606)	-	(2,121,265)
Depreciation charge for the year	-	(16,825)	(45,486)	(50,928)	(570)	-	(113,809)
Disposals	-	-	35,535	41,152	10,883	-	87,570
At 31 December 2024	-	(642,118)	(801,445)	(689,648)	(14,293)	-	(2,147,504)
Net book value - owned assets							
At 31 December 2023	1,761,434	178,239	99,939	137,373	538	9,793	2,187,316
At 31 December 2024	1,771,985	192,666	132,833	118,550	272	17,034	2,233,340

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,888 million (2023: Baht 1,671 million).



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

14 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Store	373,293	417,123	361,076	416,253
Buildings	245,574	81,604	8,829	12,917
Equipment	39,887	12,486	3,303	507
Vehicles	38,581	25,729	30,289	24,774
Total	697,335	536,942	403,497	454,451

During 2024, additions to the right-of-use assets of the Group and the Company were Baht 377.31 million and Baht 73.88 million, respectively (2023: Baht 64.51 million and Baht 58.55 million, respectively) and disposals were Baht 451.75 million and Baht 279.70 million, respectively (2023: Baht 118.67 million and Baht 118.49 million, respectively)

Extension options

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

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Store	248,369	297,836	246,043	296,966
- Buildings	91,342	81,181	6,630	7,081
- Equipment	16,050	14,362	1,624	1,504
- Vehicles	11,381	9,389	10,400	9,144
Interest on lease liabilities	17,315	13,660	14,255	10,777
Variable lease payments based on sales	28,443	42,604	28,443	42,604

In 2024, total cash outflow for leases of the Group and the Company were Baht 384.46 million and Baht 278.66 million, respectively. (2023: Baht 416.30 million and Baht 326.15 million, respectively).

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****15 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Gold bars	192,129	192,129	192,129	192,129
Deposits and guarantees	202,910	186,713	175,961	171,898
Refundable tax	132,568	108,198	132,568	107,937
Others	35,494	9,641	31,364	6,422
Total	563,101	496,681	532,022	478,386

16 Provisions for employee benefits***Defined benefit plan***

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

***Present value of the defined
benefit obligations***

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		408,412	382,941	360,551	337,937
<i>Recognised in profit or loss:</i>					
Current service costs		44,419	42,810	37,521	37,580
Interest on obligation		12,244	9,734	10,127	9,351
		56,663	52,544	47,648	46,931
<i>Others:</i>					
Acquisitions through business combinations	5	128,347	-	-	-
Reversal		(28,843)	-	(28,843)	-
Transfer out		(11,735)	-	(11,735)	-
Benefits paid		(76,596)	(27,073)	(66,517)	(24,317)
		11,173	(27,073)	(107,095)	(24,317)
At 31 December		476,248	408,412	301,104	360,551



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
Discount rate	1.48 - 2.86	1.48 - 2.86	2.86	2.86
Future salary growth	2.50 - 5.00	3.00 - 5.00	3.00 - 5.00	3.00 - 5.00

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 6.00 - 12.00 years.
(2023: 6.00 - 11.11 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(29,212)	(24,600)	32,458	27,871
Future salary growth	41,829	31,477	(37,935)	(28,238)
Employee turnover	(32,532)	(26,019)	17,961	11,342
Average age	933	986	(930)	(964)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(23,820)	(23,140)	26,616	25,871
Future salary growth	34,272	29,352	(30,869)	(26,573)
Employee turnover	(25,342)	(24,626)	10,671	10,190
Average age	933	914	(930)	(911)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****17 Share capital**

		2024		2023	
	Par value (in Baht)	Number of shares (in thousand shares / thousand Baht)	Value	Number of shares	Value
Authorized					
At 1 January					
- Ordinary shares	1	500,000	500,000	500,000	500,000
Decrease in authorized share capital					
- Ordinary shares	1	(209,366)	(209,366)	-	-
Increase in authorized share capital					
- Ordinary shares	1	74,366	74,366	-	-
At 31 December					
- Ordinary shares	1	365,000	365,000	500,000	500,000
Paid-up					
At 1 January					
- Ordinary shares	1	290,634	290,634	290,634	290,634
Issue of stock dividends					
- Ordinary shares	1	74,366	74,366	-	-
At 31 December					
- Ordinary shares	1	365,000	365,000	290,634	290,634

Decrease in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to decrease authorized share capital 209,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 209,366,270 from authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000 to newly authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730. The Company registered the capital decrease with the Ministry of Commerce on 20 May 2024.

Increase in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to increase authorized share capital 74,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 74,366,270 from authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730 to newly authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000. The Company registered the capital increase with the Ministry of Commerce on 23 May 2024.

18 Reserves

Reserves comprise:

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner's wealth.

19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation involves 4 principal segments; Cosmetics toiletries & perfumeries, Women's apparel, Men's apparel and Household products. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The group recognised the major revenue at a point in time.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Purchase of finished goods	6,032,873	5,976,692	5,698,528	5,954,994
Employee benefit expenses	1,404,524	1,374,654	1,109,944	1,185,328
Advertising costs and promotional expenses	664,593	554,575	678,570	556,196
Depreciation and amortisation expenses	414,010	469,985	384,693	441,773
Lease-related and services expenses	122,342	82,854	159,731	127,896
Transportation expenses	197,286	202,416	103,743	106,187
Royalty fee	131,398	107,858	116,707	107,024
Others	406,728	311,244	384,199	280,940
Total cost of sales of goods, distribution costs and administrative expenses	9,373,754	9,080,278	8,636,115	8,760,338

21 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	7,582	4,403	-	-
Under provided in prior years	-	9,128	-	-
	7,582	13,531	-	-
Deferred tax expense				
Movements in temporary differences	15,196	20,591	13,604	19,428
	22,778	34,122	13,604	19,428

	Consolidated financial statements					
		2024		2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(489,058)	97,812	(391,246)	118,979	(23,796)	95,183
Total	(489,058)	97,812	(391,246)	118,979	(23,796)	95,183

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

	Separate financial statements					
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(491,549)	98,310	(393,239)	117,247	(23,449)	93,798
Total	(491,549)	98,310	(393,239)	117,247	(23,449)	93,798

Reconciliation of effective tax rate	Consolidated financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,017,545		933,572
Income tax using the Thai corporation tax rate	20	203,509	20	186,714
Share of (profit) loss of associates accounted for using equity method		(1,600)		407
Income not subject to tax		(276,350)		(187,970)
Expenses not deductible for tax purposes		43,561		14,956
Expenses deductible at a greater amount		(8,220)		(2,456)
Recognition of previously unrecognised tax losses		-		(1,162)
Current year losses for which no deferred tax asset was recognised		61,878		14,505
Under provided in prior years		-		9,128
Total	2	22,778	4	34,122

Reconciliation of effective tax rate	Separate financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,022,170		934,759
Income tax using the Thai corporation tax rate	20	204,434	20	186,952
Income not subject to tax		(276,015)		(187,970)
Expenses not deductible for tax purposes		24,516		8,076
Expenses deductible at a greater amount		(1,209)		(1,293)
Recognition of previously unrecognised tax losses		-		-
Current year losses for which no deferred tax asset was recognised		61,878		13,663
Total	1	13,604	2	19,428

Deferred tax	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Total	365,456	342,240	(3,042,742)	(3,142,353)
Set off of tax	(365,456)	(342,240)	365,456	342,240
Net deferred tax assets (liabilities)	-	-	(2,677,286)	(2,800,113)



I.C.C. International Public Company Limited and its subsidiaries
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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	342,267	355,302	(3,037,909)	(3,139,037)
Set off of tax	(342,267)	(355,302)	342,267	355,302
Net deferred tax assets (liabilities)	-	-	(2,695,642)	(2,783,735)

Consolidated financial statements						
(Charged) / Credited to:						
<i>Deferred tax</i>	At 1 January 2024	Other components of equity	Profit or loss	Other comprehensive income	Acquisitions through business combination (see note 5)	At 31 December 2024
	<i>(in thousand Baht)</i>					
<i>Deferred tax assets</i>						
Trade and other receivables	3,392	-	29	-	-	3,421
Inventories	9,936	-	(10,033)	-	1,565	1,468
Gross profit for consignment goods	205,198	-	7,600	-	-	212,798
Investment properties	5,490	-	-	-	-	5,490
Right-of-use assets	1,577	-	223	-	(230)	1,570
Employee benefit obligation	72,110	-	(11,960)	-	25,669	85,819
Advance received from rental income	35,590	-	(647)	-	-	34,943
Non-current liabilities	8,947	-	1,781	-	9,219	19,947
Total	342,240	-	(13,007)	-	36,223	365,456
<i>Deferred tax liabilities</i>						
Derivative liabilities	-	-	(29)	-	-	(29)
Equity instruments measured at FVOCI	(3,125,780)	4,156	-	97,812	-	(3,023,812)
Property, plant and equipment	(15,576)	-	(2,395)	-	6,327	(11,644)
Intangible assets	(997)	-	235	-	(6,495)	(7,257)
Total	(3,142,353)	4,156	(2,189)	97,812	(168)	(3,042,742)
Net	(2,800,113)	4,156	(15,196)	97,812	36,055	(2,677,286)

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****Consolidated financial statements****(Charged) / Credited to:**

	At 1 January 2023	Other components of equity	Profit or loss	Other comprehensive income	At 31 December 2023
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	3,695	-	(303)	-	3,392
Inventories	12,605	-	(2,669)	-	9,936
Gross profit for consignment goods	217,968	-	(12,770)	-	205,198
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,633	-	(56)	-	1,577
Employee benefit obligation	67,587	-	4,523	-	72,110
Advance received from rental income	36,922	-	(1,332)	-	35,590
Non-current liabilities	10,842	-	(1,895)	-	8,947
Total	356,742	-	(14,502)	-	342,240
<i>Deferred tax liabilities</i>					
Derivative liabilities	5,045	-	(5,045)	-	-
Equity instruments measured at FVOCI	(3,096,339)	(5,299)	(346)	(23,796)	(3,125,780)
Property, plant and equipment	(14,786)	-	(790)	-	(15,576)
Intangible assets	(1,089)	-	92	-	(997)
Total	(3,107,169)	(5,299)	(6,089)	(23,796)	(3,142,353)
Net	(2,750,427)	(5,299)	(20,591)	(23,796)	(2,800,113)



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	At 1 January 2024	Separate financial statements (Charged) / Credited to:			At 31 December 2024
		Other components of equity	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	3,392	-	29	-	3,421
Inventories	9,936	-	(8,863)	-	1,073
Gross profit for consignment goods	205,198	-	7,600	-	212,798
Investments in subsidiaries	13,063	-	(1,417)	-	11,646
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,577	-	155	-	1,732
Employee benefit obligation	72,109	-	(11,889)	-	60,220
Advance received from rental income	35,590	-	(647)	-	34,943
Non-current liabilities	8,947	-	1,997	-	10,944
Total	355,302	-	(13,035)	-	342,267
Deferred tax liabilities					
Derivative liabilities	-	-	(30)	-	(30)
Equity instruments measured at FVOCI	(3,124,953)	3,387	-	98,310	(3,023,256)
Property, plant and equipment	(14,084)	-	(539)	-	(14,623)
Total	(3,139,037)	3,387	(569)	98,310	(3,037,909)
Net	(2,783,735)	3,387	(13,604)	98,310	(2,695,642)

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

	At 1 January 2023	Separate financial statements (Charged) / Credited to:			At 31 December 2023
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax					
Deferred tax assets					
Trade and other receivables	3,695	-	(303)	-	3,392
Inventories	12,605	-	(2,669)	-	9,936
Gross profit for consignment goods	217,968	-	(12,770)	-	205,198
Investments in subsidiaries	12,234	-	829	-	13,063
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,633	-	(56)	-	1,577
Employee benefit obligation	67,587	-	4,522	-	72,109
Advance received from rental income	36,922	-	(1,332)	-	35,590
Non-current liabilities	10,842	-	(1,895)	-	8,947
Total	368,976	-	(13,674)	-	355,302
Deferred tax liabilities					
Derivative liabilities	5,045	-	(5,045)	-	-
Equity instruments measured at FVOCI	(3,095,859)	(5,645)	-	(23,449)	(3,124,953)
Property, plant and equipment	(13,375)	-	(709)	-	(14,084)
Total	(3,104,189)	(5,645)	(5,754)	(23,449)	(3,139,037)
Net	(2,735,213)	(5,645)	(19,428)	(23,449)	(2,783,735)

As at 31 December 2024, the Company and its subsidiaries incurred a taxable loss which will expire 2025 - 2029 and have not been recognised as deferred tax assets of Baht 309 million. (31 December 2023: Baht 862.00 million and Baht 105.94 million, respectively).



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

22 Earnings per share

Basic earnings per share for the year ended 31 December 2024 and 2023 is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period and after adjusting the number of ordinary shares used to calculate earnings per share for the year ended 31 December 2024 in proportion to the change in the number of shares as a result of the distribution of the stock dividends of 74 million shares, following with the resolutions of the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, as if the stock dividend had been issued at the beginning of the earliest period reported. For the purpose of comparing earnings per share, the Company has also adjusted the number of ordinary shares in issue for the year ended 31 December 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit for the period attributable to ordinary shareholders of the Company	982,952	894,217	1,008,566	915,331
<i>Weighted average number of ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	290,634	290,634	290,634	290,634
Number of ordinary shares increase from stock dividend paid	74,366	74,366	74,366	74,366
Number of ordinary shares outstanding (basic)	365,000	365,000	365,000	365,000
Earnings per share (basic) <i>(in Baht)</i>	2.69	2.45	2.76	2.51

23 Dividends

The dividends paid by the Company to shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2024				
2024 Annual dividend	22 April 2024	May 2024	1.14	332.52
2024 Annual stock dividend	22 April 2024	May 2024	0.26	74.37
2023				
2023 Annual dividend	24 April 2023	May 2023	1.00	290.63

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****24 Financial instruments****(a) *Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

I.C.C. International Public Company Limited and its subsidiaries
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	Consolidated financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,572,491	-	21,572,491	9,365,828	-	12,206,663	21,572,491
Investment in debt instruments	-	-	157,151	157,151	158,410	-	-	158,410
Derivatives assets	79	-	-	79	-	79	-	79
Total financial assets	79	21,572,491	157,151	21,729,721				
<i>Financial liabilities</i>								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

I.C.C. International Public Company Limited and its subsidiaries
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	Consolidated financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>								
Financial assets								
Investment in equity instruments	-	21,765,871	-	21,765,871	10,513,015	-	11,252,856	21,765,871
Investment in debt instruments	-	-	90,000	90,000	89,478	-	-	89,478
Total financial assets	<u>-</u>	<u>21,765,871</u>	<u>90,000</u>	<u>21,855,871</u>				



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
At 31 December 2024								
Financial assets								
Investment in equity instruments	-	21,565,305	-	21,565,305	9,363,568	-	12,201,737	21,565,305
Investment in debt instruments	-	-	91,000	91,000	91,010	-	-	91,010
Total financial assets	<u>-</u>	<u>21,565,305</u>	<u>91,000</u>	<u>21,656,305</u>				
Financial liabilities								
Derivatives liabilities	<u>147</u>	<u>-</u>	<u>-</u>	<u>147</u>	-	147	-	147
Total financial liabilities	<u>147</u>	<u>-</u>	<u>-</u>	<u>147</u>				



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
At 31 December 2023								
Financial assets								
Investment in equity instruments	-	21,759,479	-	21,759,479	10,510,755	-	11,248,724	21,759,479
Investment in debt instruments	-	-	90,000	90,000	89,478	-	-	89,478
Total financial assets	-	21,759,479	90,000	21,849,479				



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.

The Group determined Level 3 fair values for investment in non-listed equity instruments. The fair value for the investment is determined using a valuation technique that used significantly unobservable input such as discounted cash flows, dividend discount model, market comparison technique or latest reporting net assets adjusted by relevant factors (if any).

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
<i>Effect to OCI</i>		
31 December 2024		
<i>Investment in equity instruments</i>		
Discount rate	(41,450)	40,795
31 December 2023		
<i>Investment in equity instruments</i>		
Discount rate	(36,756)	37,224

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****(b) Movements of equity instruments measured at FVOCI****Consolidated financial statements**

	At 1 January 2024	Purchase	Transfer	Return on capital (in thousand Baht)	Disposal	Fair value adjustment	At 31 December 2024
Equity securities							
Listed equity investments	10,513,015	53,604	-	(12,090)	-	(1,188,701)	9,365,828
Non-listed equity investments	11,252,856	304,596	(6,578)	-	(49,118)	704,907	12,206,663
Total	21,765,871						21,572,491

Consolidated financial statements

	At 1 January 2023	Purchase	Transfer	Disposal (in thousand Baht)	Fair value adjustment	At 31 December 2023
Equity securities						
Listed equity investments	10,112,827	200,515	-	(6,240)	205,913	10,513,015
Non-listed equity investments	10,898,041	455,525	-	(13,775)	(86,935)	11,252,856
Total	21,010,868					21,765,871



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements

	At 1 January 2024	Purchase	Transfer	Return on capital (in thousand Baht)	Disposal	Fair value adjustment	At 31 December 2024
Equity securities							
Listed equity investments	10,510,755	53,604	-	(12,090)	-	(1,188,701)	9,363,568
Non-listed equity investments	<u>11,248,724</u>	303,246	(6,578)	-	(47,386)	703,731	<u>12,201,737</u>
Total	<u>21,759,479</u>						<u>21,565,305</u>

Separate financial statements

	At 1 January 2023	Purchase	Transfer	Disposal (in thousand Baht)	Fair value adjustment	At 31 December 2023
Equity securities						
Listed equity investments	10,112,827	198,255	-	(6,240)	205,913	10,510,755
Non-listed equity investments	<u>10,894,496</u>	455,525	-	(12,631)	(88,666)	<u>11,248,724</u>
Total	<u>21,007,323</u>					<u>21,759,479</u>



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(c) *Financial risk management policies*

Risk management framework

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

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

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

(c.1) Credit risk

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

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 8.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(c.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions which the Group considers to have low credit risk.

(c.1.4) Guarantees

The Group's policy is to provide financial guarantees only for related parties' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 6).

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
At 31 December	Carrying amount	Within 1 year	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	26,688	26,688	-	-	26,688
Trade payables	1,007,271	1,007,271	-	-	1,007,271
Loans from related party	45,000	45,000	-	-	45,000
Lease liabilities	704,433	308,633	395,800	-	704,433
	1,783,392	1,387,592	395,800	-	1,783,392

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****Consolidated financial statements**

Contractual cash flows

More than 1

year but

less than 5

years

More than

5 years

Total

*At 31 December*Carrying
amountWithin
1 year*(in thousand Baht)***2023****Non-derivative financial liabilities**

Bank overdrafts and loans

from financial institution

16,651

16,651

-

-

16,651

Trade payables

1,070,475

1,070,475

-

-

1,070,475

Loans from related party

45,000

45,000

-

-

45,000

Lease liabilities

541,640

319,858

221,782

-

541,640

1,673,7661,451,984221,782-1,673,766**Separate financial statements**

Contractual cash flows

More than 1

year but

less than 5

years

More than

5 years

Total

*At 31 December*Carrying
amountWithin
1 year*(in thousand Baht)***2024****Non-derivative financial liabilities**

Trade payables

1,091,947

1,091,947

-

-

1,091,947

Lease liabilities

409,007

206,460

202,547

-

409,007

1,500,9541,298,407202,547-1,500,954



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements					
Contractual cash flows					
		Within	More than 1	More than	
<i>At 31 December</i>	Carrying	1 year	year but	5 years	Total
	amount		less than 5		
			years		
			<i>(in thousand Baht)</i>		
2023					
Non-derivative financial liabilities					
Trade payables	1,045,603	1,045,603	-	-	1,045,603
Lease liabilities	458,155	238,125	220,030	-	458,155
	1,503,758	1,283,728	220,030	-	1,503,758

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

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

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Exposure foreign currency <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
United States Dollars				
Cash and cash equivalents	3,354	4,548	-	-
Trade receivables	758	396	-	-
Trade payables	53,208	42,912	11,360	1,240
Net exposure	57,320	47,856	11,360	1,240
Others Currency				
Cash and cash equivalents	434	414	434	414
Net exposure	434	414	434	414

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2024****(c.3.2) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods	292,000	235,000	223,000	223,000
Bank guarantees	8,679	7,799	2,915	2,915
Services and consulting agreements	22,861	14,131	10,356	11,995
Total	323,540	256,930	236,271	237,910

27 Event after the reporting period

On 5 February 2025, the Company made the 75% remaining share payment in World Saha (Thailand) Co., Ltd., amounting to Baht 13.5 million. The Company's ownership proportion is 20%.

1. Details of Directors, Executives, Controlling Persons, CFO and the person supervising accounting and Company Secretary.

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana Chairman Year 1973	78	- Honorary Doctorate Degree in Business Administration (Management) from Sripratum University - Honorary Doctorate Degree in Business Administration College of Commerce from Burapha University - Honorary Doctorate Degree in Business Administration from Naresuan University - Honorary Doctorate Degree in Business Administration Faculty of Business Administration and Public Administration, Nation University - Honorary Doctorate in Buddhist Psychology Mahachulalongkornrajavidyalaya University - B.S. Mechanical Engineering, Worcester Polytechnic Institute, Massachusetts, U.S.A.	DAP, DCP	2.27	- Father of Kityaporn Chaithavorn-sathien - Uncle of Thamarat Chokwatana	1993 - Present 1994 - Present 2013 - Present 2021 - Present 2016 - 2021 2015 - 2016 1995 - 2014 1986 - Present 2016 - 2021 1987 - Present 1994 - Present 2000 - Present 2001 - Present 2002 - Present 2011 - Present 2013 - Present 2018 - Present 2020 - Present 1977 - 2020 2019 - Present 1993 - 2019 1980 - Present 1981-Present 1989-Present 1991-Present	Listed Companies 5 - Chairman of S&J International Enterprises Plc. and 7 Subsidiary Companies - Chairman of People's Garment Plc. - Chairman of Pan Asia Footwear Plc. and 7 Subsidiary Companies - Chairman of I.C.C. International Plc. and 3 Subsidiary Companies - Chairman and Executive Chairman of I.C.C. International Plc. and 3 Subsidiary Companies - Executive Chairman of I.C.C. International Plc. - President and Executive Chairman of I.C.C. International Plc. - Director of Saha Pathana Inter-Holding Plc. - Director of Sahacogen (Chonburi) Plc. Other Non-Listed Companies 48 Competing / Similar / Related Businesses - Chairman of H & B Intertex Co., Ltd. - Chairman of Tiger Distribution & Logistics Co., Ltd. - Chairman of Better Way (Thailand) Co., Ltd. and Train Time Test Co., Ltd. - Chairman of Make Up Technique International Co., Ltd. - Chairman of Sukhatasana Co., Ltd. - Chairman of Thai Itokin Co., Ltd. - Chairman of WBLP Co., Ltd. - Chairman of Scentimental (Thailand) Co., Ltd. - Chairman of Intanin Chiangmai Co., Ltd. - Director of Intanin Chiangmai Co., Ltd. - Chairman of Koraj Wattana Co., Ltd. - Director of Koraj Wattana Co., Ltd. - Director of Intersouth Co., Ltd. - Director of Can Co., Ltd. - Director of Sun and Sand Co., Ltd. - Director of Eastern I.C.C. Co., Ltd.

Notes: * Director binding to the company as in the Company's Certificate

(**) 1 March 2024 Restructuring the management position from director to chief executive officer

** As of 31 March 2025 (calendar year)

*** Including shares held by spouse and minor children and related company

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana Chairman Year 1973	(cont.)					1995-Present 1996-Present 2021-Present 2015-2021 2021-Present	<u>Other Non-Listed Companies 50</u> <u>Competing / Similar / Related Businesses</u> - Director of Paknumpo Wattana Co., Ltd. - Director of Maharachapreuk Co.,Ltd. - Director of E F Co., Ltd. - Chairman of Sahachol Food Supplies Co., Ltd. - Director of Sahachol Food Supplies Co., Ltd. - Chairman of Bangkok Athletic Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*2. Thamarat Chokwatana President and Executive Chairman 24 March 1999	56	B.A., Bachelor of Arts, Assumption University	CSP, DAP, DCP, BNCP	0.63	- Nephew of Boonkiet Chokwatana	2001 - Present 2024 - Present 2022 - 2023 2019 - 2022 2016 - 2019 2017 - Present 2021 - Present 2016 - 2021 2015 - 2016 2023 - Present 2019 - Present 2016 - 2019 2000 - Present 2024 - Present 2019 - Present 2016 - Present 2015 - Present 2014 - Present 2010 - Present	<u>Listed Companies 4</u> - Director of Thai Wacoal Plc. and 3 Subsidiary Companies - Vice Chairman of Thanulux Plc. - Chairman of Thanulux Plc. - Vice Chairman of Thanulux Plc. - Director of Thanulux Plc. - Director of Saha Pathanapibul Plc. - President and Executive Chairman of I.C.C. International Plc. and Director of 2 Subsidiary Companies - President and Vice Executive Chairman of I.C.C. International Plc. and 1 Subsidiary Company - President of I.C.C. International Plc. <u>Other Non-Listed Companies 49</u> <u>Competing / Similar / Related Businesses</u> - Chairman and President of TNLX Co., Ltd. - Chairman of Eastern I.C.C. Co.,Ltd. - Director of Eastern I.C.C. Co., Ltd. - Chairman of Thai Arusu Co., Ltd. - Chairman of Thai Sports Garment - Director of Kabin Phatthanakij Co., Ltd. and Maharachapreuk Co., Ltd. - Director of Chokwatana Co., Ltd. - Director of Transcosmos (Thailand) Co., Ltd., Sun and Sand Co., Ltd. and Koraj Wattana Co., Ltd. - Director of Canchana International Co., Ltd. - Director of Pens Marketing & Distribution Co., Ltd.

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*2. Thamarat Chokwatana President and Executive Chairman 24 March 1999	(cont.)					2006 - Present 2005 - Present 1999 - Present	<u>Other Non-Listed Companies</u> 49 <u>Competing / Similar / Related Businesses</u> - Director of Intanin Chiangmai Co., Ltd. - Director of International Laboratory Co., Ltd., Can Co., Ltd. and Intersouth Co., Ltd. - Director of International Commercial Coordination Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
3. Thiraphong Vikitset Ph.D. Independent Director and Audit Committee Chairman 26 April 1999	79	Ph.D. (Economics), West Virginia University, U.S.A.	DAP, DCP, ACP, FND, QFR	- None -	- None -	2016 - Present 1991 - Present 1984 - 1985 1985 - 1986 1986 - 1991 1995 - 1997 2001 - 2002 Present 1986 - 1991 1991	<u>Listed Companies</u> 2 - Independent Director and Member of Audit Committee of TPI Polene Power Plc. <u>Other Non-Listed Companies</u> 1 - Independent Director of Better Way (Thailand) Co., Ltd. <u>Administration of National Institute of Development Administration (NIDA)</u> - Associate Dean of School of Development Economics - Dean of School of Development Economics - Vice President for Academic Affairs - Director of Academic Council - Director of NIDA Council - Professor of School of Development Economics, National Institute of Development Administration (NIDA) <u>Other notable experiences</u> - Member of Subcommittee on Energy Policy Formulation - Member of Subcommittee on Energy Planning for the 7 th Economic and Social Development Plan
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
4. Anuchit Anuchitanukul Ph.D. Independent Director and Audit Committee Member 9 April 2020	54	- Ph.D. Computer Science Stanford University, CA U.S.A. - MSCS Computer Science Stanford University, CA U.S.A. - MBA Chulalongkorn University - B.ENG (1 st Class Hons), Computer Engineering, Chulalongkorn University	DCP, EDP, TEPCoT, SIBA	- None -	- None -		Listed Companies 3
						2020 - Present	- Advisor to Chief Executive Office of Kiatnakin Phatra Bank Plc.
						2016 - 2020	- Executive Vice President (Chairman of Retail Strategy and Innovation) Kiatnakin Phatra Bank Plc.
						2016 - Present	- Executive Director of Kiatnakin Phatra Bank Plc.
						2020 - Present	- Audit Committee Member of I.C.C. International Plc.
						2021 - Present	- Director/Risk Subcommittee of WHA Corporation Plc.
						2022 - Present	- Director of WHA Industrial Development Plc.
							Other Non-Listed Companies 3
						2021 - Present	- Director of KKP Dime Securities Co., Ltd.
						2020 - Present	- Chairman and Audit Committee Member of Arkitektura Co., Ltd.
						2015 - Present	- Director of Aksorn Education Plc.
						2021 - 2024	- Director of Bee System Co., Ltd.
						2021 - 2024	- Director of Fourgle (Thailand) Co., Ltd
						2021 - 2024	- Chairman of Set Venture Holding (SVH) Co., Ltd
							Competing / Similar / Related Businesses - None -
							Government Agency
						2021 - 2024	- Chairman of the Information Technology Committee, Stock Exchange of Thailand
						2021 - 2024	- Chairman of Securities Investor Protection Fund (SIPF)
							Ministry of Digital Economy and Society
						2020 - Present	- Subcommittee on Standards and Regulation under the Board of Directors Electronic Transactions Commission
							- Subcommittee on Strategy and Promotion under the Board of Directors Electronic Transaction
							- Qualified Director of computer science, Electronic Transactions Commission
						2020 - Present	- Advisor, Digital Council of Thailand
							State Enterprise Policy Office
						2019 - Present	- Expert Member of The Capital Market Development Fund Committee
						2017 - 2024	- Public Private Partnership (PPP) Policy Committee
						2019 - Present	- State Enterprise Development Assessment Subcommittee for Digital transformation and Knowledge and Innovation management

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
4. Anuchit Anuchitanukul Ph.D. Independent Director and Audit Committee Member 9 April 2020	(cont.)					2018 - 2022	<u>Past</u> - Director in the Revenue Department drive the committee into digital revenue
						2020 - 2022	- Advisor to the Working Group for promoting liquidity in Business Operations Electronic tax documents
						2020 - 2022	- Advisor, Technology Sub-committee, Securities and Exchange Commission
						2021 - 2022	- Subcommittee on Office of Small and Medium Enterprises/Subcommittee on Database and Information Systems Development Big Data/Master Data
						2018 - 2022	- Member of the Big Data Driven Board of Ministry of Finance
						2018 - 2022	- Expert Board Member of Committee For The Protection of Credit Information
						2016 - 2019	- Director of The National e-Payment, Prime Minister’s Office
						2017 - 2019	- Advisor of the Identity provider (IDP) Committee, Ministry of Digital Economy and Society
						2018 - 2019	- Director and Member of the Audit Sub-Committee, The Stock Exchange of Thailand
						2018 - 2021	- Director of Bangchak Corporation Plc.
						Tenure in other business or organizations in the past year which had material / significant impact on attendance.	
5. Pitak Pruittisarikorn Independent Director and Audit Committee Member 24 April 2023	62	- Master’s Degree, Faculty of Engineering Electrical Engineering Kyoto University, Japan - Bachelor’s Degree, Faculty of Engineering Electrical Engineering Kyoto University, Japan	DAP, BNCP	- None -	- None -	2023 - Present	<u>Listed Companies 4</u> - Director of Proud Real Estate Public Company Limited
						2024 - Present	- Director and Chairman of Executive Committee of Qualitech Plc.
						2024 - Present	- Independent Director and Audit Committee Director of Sabuy Technology Plc.
						2024 - Present	- Chairman of Executive Committee of SVO Plc.
						2021 - Present	<u>Other Non-Listed Companies 2</u> - Chairman of the Board of Honda Automobile (Thailand) Co., Ltd.
						2024 - Present	- Director of Triopa Co., Ltd.
						<u>Competing / Similar / Related Businesses</u> - None -	
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
6. Nathporn Chatusripitak Independent Director and Audit Committee Member 24 April 2023	50	- M.A. Finance, The Wharton School, University of Pennsylvania, U.S.A. - B.Sc., Magna Cum Laude, Electrical Engineering: Control Systems, Brown University, U.S.A.	DCP, DLCP, SFE, ITG, AACP, FSD, HOT, SGP, RCP, ELP, RFP, ESG, TEPCIAN	- None -	- None -	2023 - Present	<u>Listed Companies</u> 1 - Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> - None - <u>Competing / Similar / Related Businesses</u> - None -
						2020 - Present	Member, Public Sector Excellence in Collaboration towards Poverty Eradication Award Committee
						2017 - Present	Member, National Economic Reform Committee
						2019 - Present	Advisor to the Boar, Creative Economy Agency Member
						2019 - 2024	National Economic and Social Development Council (NESDC) • Subcommittee - Member, Competitiveness Promotion - Member, Broadening Opportunities and Promoting Equality in Society - Member, SMEs Development - Member, Economic Restructuring
						2019 - 2022	Member, Program Promoting Committee, Spearhead Research and Innovation Program on Provincial and Regional Development
						2017 - 2023	Independent Director and Audit Environmental Social and Governance Committee, Krungthai Card PCL.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*7. Somphol Chaisiroj Director 29 September 2009	68	Master of Arts, Ohio University, U.S.A.	DAP, DCP	0.022	- None -	2009 - Present	<u>Listed Companies</u> 1 - Director of I.C.C. International Plc.
						2018 - Present	- Advisor of Business Division, Thanulux Plc.
						1990 - 2016	- Vice President of Division W, I.C.C. International Plc.
							<u>Other Non-Listed Companies</u> 2 <u>Competing / Similar / Related Businesses</u>
						2000 - Present	- Chairman of Sun and Sand Co., Ltd.
						1996 - Present	- Director of Eastern I.C.C. Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*8. Munchusa Terapongpipat Director 25 April 2016	67	Bachelor of Public Administration, Ramkhamhaeng University	CPG, DCP	0.004	- None -	2000 - Present 2011 - Present 2015 - Present 2021 - Present	<u>Listed Companies 1</u> <u>Other Non-Listed Companies 5</u> <u>Competing / Similar / Related Businesses</u> - Director of Train Time Test Co., Ltd. and Sun and Sand Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Paknumpo Wattana Co., Ltd. - Director of Can Co., Ltd
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*9. Kobsuk Sangsawad Director 25 April 2016	64	Bachelor of Law, Ramkhamhaeng University	DCP	0.0005	- None -	2016 - Present 1999 - Present	<u>Listed Companies 1</u> Director of I.C.C. International Plc. and 1 Subsidiary Company <u>Other Non-Listed Companies 1</u> <u>Competing / Similar / Related Businesses</u> - Director of Vira Law Office Co., Ltd
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*10. Surat Wongrattanapassorn Ph.D. Director and Chief Information Technology Officer 1 May 2013 1 March 2024 (**)	59	- Ph.D. (Business Administration), Nova Southeastern University, U.S.A. - Master of Engineering (Computer), Assumption University	DAP, DCP, ITG, RCL, HRP	0.007	- None -	2014 - Present 2011 - Present 2015 - Present 2016 - Present 2018 - Present	<u>Listed Companies 2</u> - Director, Pan Asia Footwear Plc. <u>Other Non-Listed Companies 5</u> <u>Competing / Similar / Related Businesses</u> - Director of Thai Itokin Co., Ltd. - Director of Eastern I.C.C. Co., Ltd. - Director of Tiger Distribution & Logistics Co., Ltd. - Director of Can Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*11. Chailada Tantivejakul Director 22 April 2019	49	- Bachelor of Economics, Thammasat University - Master of Trade and International Policy, George Mason University, U.S.A.	DAP, RCL	0.029	- Niece of Boonkiet Chokwatana	2017 - Present 2014 - 2017 2020 - Present 2015 - 2020 2017 - 2020 2011 - 2017 2022 - Present	<u>Listed Companies</u> 3 - Executive Vice President and Chief Financial Officer of Far East Fame Line DDB Plc. - Managing Director of Far East Fame Line DDB Plc. - Executive Vice President of Saha Pathanapibul Plc. - Director of Saha Pathanapibul Plc. - Marketing Director of Saha Pathanapibul Plc. - Assistant Marketing Director of Saha Pathanapibul Plc. <u>Other Non-Listed Companies</u> 16 <u>Competing / Similar / Related Businesses</u> - Director of Lion Corporation (Thailand) Limited
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
12. Koravit Narongkananukul Director 26 February 2023	33	- PhD. Candidate in Business Technology and Innovation Management, Chulalongkorn University - Master's degree MBA. Global Business Administration, Coventry University, UK - Bachelor's degree, Faculty of Engineering, Department of Civil Engineering, Kasetsart University	DCP	- None -	- None -	2023 - Present 2022 - Present	<u>Listed Companies</u> 2 - Director of I.C.C. International Plc. - Managing Director TPCS Plc. <u>Other Non-Listed Companies</u> 6 <u>Competing / Similar / Related Businesses</u> - None -
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
13. Ramida Russell Maneesatien Chief Corporate Communication Officer 25 May 2010 1 March 2024 (**)	56	- Master in Communication Arts (Mass Communication), Chulalongkorn University - Bachelor in Business Administrations BBA, Assumption University	DCP, FSD, TLP 7	0.003	- None -	2024 - Presnet 2010 - Present 2011 - Present 2003 - Present 2013 - Present 2015 - Present	<u>Listed Companies</u> 1 - Director of Far East Fame Line DDB Plc. - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 7 <u>Competing / Similar / Related Businesses</u> - Managing Director of Thai Itokin Co., Ltd. - Director of Sukhathasana Co., Ltd. - Director of Shop Global (Thailand) Co., Ltd. - Director of Koraj Wattana Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

Notes: (**) 1 March 2024 Restructuring the management position from director to chief executive officer

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
14. Yothin Suvannakate Chief Business Support Officer 21 May 2021 1 March 2024 (••)	52	- Master of Information Technology, King Mongkut's University of Technology Thonburi	DAP, DPC, Successful Formulation & Execution The Strategy 2016	- None -	- None -	2021 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 1 <u>Competing / Similar / Related Businesses</u>
						2021 - Present	- Director of Intersouth Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
15. Supalerk Cheewakoset Chief Commercial Officer 1 April 2023 1 March 2024 (••)	55	- M.B.A., Azusa Pacific University, U.S.A. - Bachelor in Business Administration, Azusa Pacific University, U.S.A.	DCP	- None -	- None -	2023 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 2 <u>Competing / Similar / Related Businesses</u>
						2021 - Present	- Director of Maharachapreuk Co., Ltd.
						2024 - Present	- Director of PTZ E-Commerce SEP Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
16. Duangrudee Milintanggul Chief Compliance and Sustainability Officer 1 November 2023 1 March 2024 (••)	59	- Bachelor in Business Administration & Economics, Kasetsart University	DAP, CSP, FSD, SGP, BNCP	- None -	- None -	2023 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 4 <u>Competing / Similar / Related Businesses</u>
						2018 - Present	- Director of International Commercial Coordination Co., Ltd.
						2024 - Present	- Director and Executive Director of TNLX Co.,Ltd.
						2024 - Present	- Director of Korat Wattana Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	

Notes: (**) 1 March 2024 Restructuring the management position from director to chief executive officer

1.1 Profiles of Directors, Executives and Regulators

Attachment 1

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
17. Yauwaluk Namakorn Chief Financial Accounting Officer 1 April 2022 The person taking the highest responsibility in finance and accounting (CFO) 20 August 2021 The person supervising accounting 16 November 2018 1 March 2024 (**)	57	- Master's Degree of Business Administration, Burapha University - Bachelor's Degree in Accounting, Rajamangala University of Technology	DCP, CFO, FSD,RFP, TAS29	- None -	- None -	2023 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 5 <u>Competing / Similar / Related Businesses</u> 2021 - Present - Director of Sun and Sand Co., Ltd. 2023 - Present - Director of Tiger Distribution & Logistics Co., Ltd. and Train Time Test Co.,Ltd. 2024 - Present - Director of PTZ E-Commerce SEP Co., Ltd. and TNLX Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -
18. Anute Pooaree Chief Personal Officer 1 November 2024	51	- Master of Management in Human Resource Management Texas A&M University, USA	DAP, BNCP	- None -	- None -	2024 - Present	<u>Listed Companies</u> - None - Chief Personal Officer of I.C.C. International Plc. <u>Other Non-Listed Companies</u> - None - <u>Competing / Similar / Related Businesses</u> 1 2024 - Present - Director and Executive Director of TNLX Co., Ltd. <u>Other notable experiences</u> 2016 - 2021 Senior Director, Human Resources Department Securities and Exchange Commission, Thailand (SEC)
Tenure in other business or organizations in the past year which had material / significant impact on attendance.							- None -

Notes: (**) 1 March 2024 Restructuring the management position from director to chief executive officer

1.2 Profiles of the person taking the highest responsibility in finance and accounting(CFO) and the person supervising accounting

Attachment 1

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Miss Yauwaluk Namakorn Chief Financial Accounting Officer 1 April 2022 The person taking the highest responsibility in finance and accounting (CFO) 20 August 2021 The person supervising accounting 16 November 2018 Note : 1 March 2024 Restructuring the management position from director to chief executive officer.	57	- Master's Degree of Business Administration, Burapha University - Bachelor's Degree in Accounting, Rajamangala University of Technology	1. Chief Financial Officer Certification Program 2. TAX AUDIT Analysis Financial Statement before filing PND. 50 3. Financial Statements for Directors (FSD) 4. Risk management and internal control for fraud prevention 5. Learn Accounting in Inflation Economy (TAS29) 6. Digital Asset & Tax Law 7. PDPA for Accounting 8. Update TFRS for NPAs (Effective Date 1 January 2023) 9. CFO Refresher Course 2024 10. TFRSs 2024(Effective Date 1 January 2024) 11. Thai Accounting standards and Tax Laws Year 2023-2024 12. Update Taxed Year 2024	- NA -	- NA -	1989 - 2003 2004 - 2007 2006 - 2007 2008 - 2011 2012 - 2015 2016 - August 2021 August 2021 - March 2022 April 2022 - August 2023 August 2023 -Present	Senior Accountant, SCG Accounting Services Co., Ltd. Chief Operation Officer Member of Remuneration Committee Accounting and Finance Manager, Acting chief executive officer of Admin and Accounting Services Co., Ltd. Accounting Manager and Senior Financial Officer, Khanna Co., Ltd. Assistant Vice President Accounting & Finance Division Acting Vice President Accounting & Finance Division Vice President Accounting & Finance Division Executive Director and Chief Finance Officer of I.C.C. International Public Company Limited.

1.3 Company's Secretary

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2024 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Mrs. Duangrudee Milintanggul Company Secretary as of September 1, 2009	59	Bachelor in Business Administration & Economics, Kasetsart University	1. Strategic and Appreciative Business Development Program : THE MASTER 4 2. Company Secretary Program (CSP 31/2009) 3. Financial Statements for Directors (FSD 6/2009) 4. Subsidiary Governance Program (SGP 3/2022) 5. Board Nomination & Compensation Program (BNCP 222/2024) Organized by the Institute of Directors (IOD) 6. Registered Lead Auditor (QMS, EMS, SA 8000) organized by the IRCA, UK 7. Ethics and Corporate Sustainability organized by I.C.C. International Plc. 8. Transfer Pricing Legislation [Amendment of the Revenue Code (Version 47) B.E. 2561] organized by the Saha Group Accounting and Finance Management Club 9. Personal Data Protection Act : PDPA B.E. 2562	- None -	- None -	Present	1. Member of the Corporate Governance and Sustainable Development Committee 2. Member of the Risk Management Committee 3. Corporate System Development Manager 4. Quality Management Representative (ISO 9001) 5. The Company's Secretary and Investor Relations 6. Secretary of the Company's Audit Committee 7. Secretary of the Company's Nomination Committee 8. Secretary of the Company's Remuneration Committee 9. Chief Compliance and Sustainability Officer and Executive Director
						2024-Present	<u>Competing/Similar/Related Businesses : 1</u> Director of TNLX Co., Ltd.
						1989-1995	<u>Past experiences</u> Sales & Marketing ; Bayer Thai Co.,Ltd.
						1995-2002	Registered Auditor (QMS, EMS, SA 8000) ; SGS (Thailand) Ltd.
						2002-2003	Registered Auditor (QMS, EMS, SA 8000) ; RWTUV (Thailand) Ltd.

2. The Profile of Directors, Executives and Regulators in subsidiary, associated and other related companies

Attachment 1

Name	Position																	
	Boonkiet Chok-watana	Thamarat Chok-watana	Thiraphong Vikitset, Ph.D.	Anuchit Anuchita-nukul Ph.D.	Pitak Pruittisarikorn	Nathporn Chatusripitak	Somphol Chaisiriroj	Munchusa Terapongpipat	Kobsuk Sangsawad	Surat Wongrattana-passorn Ph.D.	Chailada Tantivejakul	Koravit Narongkananukul	Ramida Russell Maneesatien	Yothin Suvan-nakate	Supalerk Cheewakoset	Duangrudee Milintanggul	Yauwaluk Namakorn	Anute Pooree
1. I.C.C. International	A	C, E	AC	AC	AC	AC	F	F	F	F	F	F	I	I	I	I	I	I
2. Thai Wacoal		F																
3. Thanulux		B																
4. People's Garment	A																	
5. Far East Fame Line DDB											CE		F					
6. Sahapathanapibul		F									CE							
7. Saha Pathana Inter-Holding	F																	
8. S&J International Enterprises	A																	
9. TPCS												D						
10. Champ Ace	A	F																
11. International Laboratories		F																
12. I.D.F.		F																
13. International Commercial Coordination		F														F		
14. Can	F	A						F		F								
15. Pan Asia Footwear	A									F								
16. First United Industry		F																
17. Koraj Wattana	A	F										F				F		
18. Sun and Sand	F	F					A	F									F	
19. Company Assets Saha		F									F							
20. Tiger Distribution & Logistics	A									F							F	

Remark: A = Chairman
D = Director Manager
F = Director

B = Vice Chairman
AC = Audit Committee
FC = Director Advisor

C = President
CE = Vice President
I = Chief

E = Executive Chairman
EC = Vice Executive Chairman
EF = Executive Director

[illegible]

Name	Position																	
	Boonkiet Chokwatana	Thamarat Chokwatana	Thiraphong Vikitset, Ph.D.	Anuchit Anuchitanukul Ph.D.	Pitak Pruittisarikorn	Nathporn Chatusripitak	Somphol Chaisiriroj	Munchusa Terapongpipat	Kobsuk Sangsawad	Surat Wongrattana-passorn Ph.D.	Chailada Tantivejakul	Koravit Narongkananukul	Ramida Russell Maneesatien	Yothin Suvanakate	Supalerk Cheewakoset	Duangrudee Milintanggul	Yauwaluk Namakorn	Anute Pooree
44. Transcosmos		F																
45. Issara United Development	A												F					
46. WBLP	A																	
47. Train Time Test	A							F									F	
48. Torfun Property	A																	
49. Kewpie (Thailand)											F							
50. Chokwatana	F	F									F							
51. Lion Corporation (Thailand)		F									F							
52. Thai Hoover Industry		F																
53. King Square		F								F						F		
54. PTZ E-Commerce Sep		F													F		F	
55. King Square Development		F																
56. Kingbridge Asset		F									F							
57. World Class Rent A Car	A																	
58. TNLX		A												EF	EF	F, EF	F	F, EF
59. Thai Bunka Fashion													F					



Detail of the director of subsidiaries

Name of Directors		Subsidiaries Company			
		ITOKIN	CANCHANA	TSDC	TNLX
1. Mr.Boonkiet	Chokwatana	A	F	A	
2. Ms.Yauwaluk	Namakorn			F	F
3. Mr.Nattaphat	Petchratanaporn	F	A		
4. Mrs.Ramida Russell	Maneesatiean	D			
5. Mr.Yozo	Yamanishi	F			
6. Mr.Surat	Wongrattanapassorn	F		F	
7. Mrs.Suporn	Chantharatluxa	F			
8. Mr.Pimapatt	Talalak	F			
9. Ms.Benjamas	Jearjumroon		F		
10. Mrs.Pasook	Raksawonkse		F		
11. Mr.Vathit	Chokwatana		F		
12. Mr.Thamarat	Chokwatana		F		A, D
13. Mr.Worachai	Pathumapa			D	
14. Mr.Thitipoom	Chokwatana			F	
15. Mr.Pipope	Chokwatana			F	
16. Mr.Prasatporn	Lerdsukekasame			F	
17. Ms.Darunee	Makthaisong			F	
18. Mr.Pongchai	Athikromrattanakul			F	
19. Ms.Dusadee	Soontrontumrong				F
20. Ms.Marin	Leelanuwatana				F
21. Ms.Suthida	Jongjenkit				F
22. Mrs.Duangrudee	Milintanggul				F
23. Mr.Anute	Pooaree				F

Note : ITOKIN = Thai Itokin Co., Ltd.
 CANCHANA = CANCHANA INTERNATIONAL CO., LTD
 TSDC = Tiger Distribution & Logistic Co., Ltd.
 TNLX = TNLX Co., Ltd.

A = Chairman
 D = Managing Director
 F = Director



Attachment 3

Details of the Heads of the Internal Auditor

The Audit Committee has scrutinized the qualifications of Kandit Advisory Services Co., Ltd. and Khamnung Sarisara and found that they are suitably qualified for this task because of their independent standing and 30 years of experience in internal auditing of businesses with the same nature as the company's.

Resume

Name	:	Khamnung Sarisara
Current Position	:	Executive Directors, Kandit Advisory Services Co., Ltd.
Education	:	Degree of Bachelor of Accountancy (B.Acc.) Ramkhamhaeng University
Summary of Training	:	1. Internal Audit: Operation Audit - The Institute of Internal Auditors of Thailand 2. Internal Audit: Risk Management - The Institute of Internal Auditors of Thailand 3. Internal Audit: Internal Auditing Certification Training - The Institute of Internal Auditors of Thailand 4. Director Accreditation Program - Thai Institute of Directors (IOD) 5. Advanced Audit Committee Program - Thai Institute of Directors (IOD) 6. HRP - How to Develop a Risk Management Plan - Thai Institute of Directors (IOD) 7. IPPF 2024 - CIA Coach Consulting Co., Ltd. 8. 3 in 1 for IA 4.0 IPPF 2024 / ESG & PDPA - CIA Coach Consulting Co., Ltd.
Work Experience	:	1. 1989 - 2016 Executive Director, Internal Audit Section, Dharmniti Auditing Co.,Ltd. 2. 2016 - 2017 President, Dharmniti Internal Audit Co., Ltd. 3. 2018 Senior Director, Administrative Division, S.Napa (Thailand) Co., Ltd. 4. 2018 - Present Executive Directors, Kandit Advisory Services Co., Ltd.



Assets Used in Business Operations and Details of Property Appraisal Lists

1. Assets Used in Business Operation

1.1 Fixed Assets Leasehold rights and trademarks

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 218 plots in Bangkok and other provinces Total area 88 rai 3 ngan 64.25 square wa	Own	-	1,771.98	None
2. Buildings				
2.1 Buildings				
- 114 places in Bangkok and other provinces	Own	-	77.23	None
2.2 Condominium				
- 1 places, 11 rooms in Thailand	Own	-	(A)	None
- 1 places, 3 rooms in Thailand	Own	-	4.08	None
- 5 places, 5 rooms abroad	Own / Long-Term leases	-	7.93	None
3. Leasehold rights 2 plots in Bangkok and other provinces	Leases Between 10 - 26 Years	3 - 6 Years	5.19	None
4. Trademarks				
- ST. Andrew Type of Towel, Clothes, Doll	License 10 Years	1 - 5 Years	0.07	None
- 7 Trademarks consists of GYM, UNIWEAR, NUTRA etc.	License 10 Years	3 - 5 Years	0.02	None
- Trademarks BSC Corn Soy, BSC, Honei V	License 10 Years	2 - 9 Years	0.54	None
- Trademarks Shop Smart, ThailandBest	License 10 Years	2 - 4 Years	0.02	None
- Trademarks MAXIMUS, WHITE ELEPHANT, COOL METROPOLIS, EXCELLENCY, JASHION, SL Streamline etc.	License 10 Years	2 - 9 Years	0.81	None

1.2 Investment properties

Type / Characteristics	Ownership	Rental period balance	Net Book Value (Million Baht)	Obligations
1. Land 187 plots in Bangkok and other provinces Total area 569 rai 2 ngan 25.26 square wa	Own	-	1,202.59	None
2. Buildings 46 places in Bangkok and other provinces	Own	-	123.16	None

Note: "Book value" = purchase price less accumulated depreciation (if any).

(A) Fully depreciated.

2. Details of the property appraisal lists

During 2024, the Company did not have a property appraisal.



Policy on Corporate Governance

Charter of Subcommittees and Report of Subcommittees

Report of the Subcommittees

Report of the Subcommittees in 2024, as follow :

- | | |
|---|-------------------|
| • Nomination Committee Report | On attachment 5.1 |
| • Remuneration Committee Report | On attachment 5.2 |
| • Risk Management Committee Report | On attachment 5.3 |
| • Corporate Governance and Sustainable Development Committee Report | On attachment 5.4 |
| • Audit Committee Report | On attachment 6 |

The details appear on the Company's website : www.icc.co.th

1. The Good Corporate Governance Code (Revise Version)

- Good Corporate Governance Policy
- 8 Good Corporate Governance Principles
- Business Ethics
- Code of Conduct for Directors, Executive Officers and Employees



2. Anti-Corruption Policy and Procedure Regarding Anti-Corruption Policy



3. President's Message Expressing an Intention to Conduct Business with Transparency



4. The Charter of Subcommittees

1. Charter of the Board of Directors
2. Charter of the Audit Committee
3. Charter of the Nomination Committee
4. Charter of the Remuneration Committee
5. Charter of the Risk Management Committee
6. Charter of the Corporate Governance and Sustainable Development Committee
7. Charter of the Executive Committee





Nomination Committee Report

The Nomination Committee of I.C.C. International Public Company Limited consists of Mr. Thamarat Chokwatana, as Chairman, Mr. Boonsithi Chokwatana, Mr. Boonkiet Chokwatana, Mr. Manu Leelanuwatana, and Miss Munchusa Terapongpipat as committee member.

The Nomination Committee has performed its duties as assigned by the Company Board of Directors as stated in the Charter of the Nomination Committee. The responsibility of the Committee is to select persons with proper qualifications, knowledge, abilities and expertise from a variety of professional fields for the position of Company Director in order to enhance Company Business's Strategy and prepare for the rapid economy and retail business changes, as well as the increasingly important role of information technology. The Nomination Committee has established the selection criteria by using the Board Skill Matrix and name list of Chartered Directors compiled by the Institute of Thai Directors, the main objective being to recruit competent persons with the appropriate skills set, qualifications and experiences, without restrictions as to gender and age, and not possessing any traits prohibited by the relevant laws and Company Regulations as well as providing the opportunity for every shareowner to participate by nominating persons to become a Company Director in advance before the Annual Shareowners' General Meeting Date. In 2024, shareowners did not propose any names to be considered in the election to become a Company Director.

In 2024, the Nomination Committee held a total of 6 meetings, with a sufficient quorum met in each session (excluding members with conflicts of interest). The attendance details are as follows:

Name	Position	Number of Meetings Attended (Total 6 per Year) (Onsite)
1. Mr. Thamarat Chokwatana	Chairman of the Nomination Committee	6
2. Mr. Boonsithi Chokwatana	Nomination Committee Member	6
3. Mr. Boonkiet Chokwatana	Nomination Committee Member	6
4. Mr. Manu Leelanuwatana	Nomination Committee Member	5
5. Miss Munchusa Terapongpipat	Nomination Committee Member	6

The Nomination Committee selected persons with proper qualifications as mentioned criteria and also reviewed its Charter, which is a process undertaken on an annual basis.

(Mr. Thamarat Chokwatana)
Chairman of the Nomination Committee

Remuneration Committee Report

The Remuneration Committee of I.C.C. International Public Company Limited consists of Mr. Pitak Pruittisarikorn as Chairman, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana and Miss Munchusa Terapongpipat as committee members.

At the Board of Directors meeting held on April 22, 2024, Mr. Pitak Pruittisarikorn, an Audit Committee member, was appointed as the Chairman of the Remuneration Committee.

The Remuneration Committee has performed its duties as assigned by the Company's Board of Directors, in accordance with the Charter of the Remuneration Committee. The main duties are as follows:

1. Propose fair and reasonable remuneration policies and guidelines for Company Directors, Sub-Committee Directors, and Executives. Remuneration is a key factor in attracting and retaining knowledgeable and capable individuals within the organization, as well as serving as a tool to motivate and enhance work efficiency.

2. Consider and allocate remuneration to individual Company Directors and Sub-Committee Directors at an appropriate level. This is done by taking into account their authority, responsibilities, skills, and experience, while ensuring that the remuneration is benchmarked against similar industries and remains within the financial limit approved by shareholders before being proposed to the Board of Directors meeting.

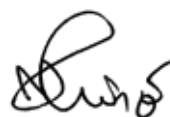
In 2024, the Remuneration Committee held a total of 6 meetings, with full attendance by all committee members in each session. The attendance details are as follows:

Name	Position	Number of Meetings Attended ** (Total 6 per Year) (Onsite)
*1. Mr. Pitak Pruittisarikorn	Chairman of the Remuneration Committee	-
2. Mr. Boonkiet Chokwatana	Remuneration Committee Member	6
3. Mr. Thamarat Chokwatana	Remuneration Committee Member	6
4. Miss Munchusa Terapongpipat	Remuneration Committee Member	6

Note: * Appointed as Chairman of the Remuneration Committee on April 22, 2024.

** The number of meetings is based on the year of service of the directors, counted from the date of the first Board of Directors meeting following the annual shareholders' meeting, which regularly falls in April of every year (and does not align with the calendar year).

The Remuneration Committee has conducted an annual review of its Charter. The remuneration of the Company's Directors, Sub-Committee Directors, and Executives has been disclosed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The Remuneration Committee has reviewed and affirmed that the remuneration is appropriate, aligned with their duties and responsibilities, and complies with the Company's policies.



(Mr. Pitak Pruittisarikorn)

Chairman of Remuneration Committee



Risk Management Committee Report

The Risk Management Committee of I.C.C. International Public Company Limited consists of Mr. Nathporn Chatusripitak as a Chairman, Mr. Thamarat Chokwatana, Surat Wongrattanapassorn Ph.D., Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn and Mrs. Duangrudee Milintanggul as committee members.

At the Board of Directors meeting held on April 22, 2024, Mr. Nathporn Chatusripitak, an Audit Committee member, was appointed as the Chairman of the Risk Management Committee, replacing Mr. Thamarat Chokwatana. Additionally, Miss Munchusa Terapongpipat resigned from her position as a Risk Management Committee member.

Furthermore, at the Board of Directors meeting held on August 18, 2023, Surat Wongrattanapassorn Ph.D. was appointed as a member of the Risk Management Committee.

In 2024, the Risk Management Committee has focused attention on enhancing the efficiency and effectiveness of risk management at operational level, by implementing measures in terms of Operational Risk, IT Risk, Fraud Risk, Corruption Risk, Personal Data breach according to Personal Data Protection Act (PDPA) AD2019 Risk and Cybersecurity Risk, etc., formulating methods, establishing monitoring procedures and supporting tools to achieve target objectives, enabling our personnel to perform their duties and to effectively mitigate the risks. In addition, The Company also hired a consultant firm to implement sustainability initiatives, encompassing the development of personnel to build knowledge, understanding, and engagement within the organization. This includes analyzing sustainability risk factors to set future goals, developing strategies, action plans, and organizational projects, as well as assessing readiness and identifying gaps to improve the structure and processes related to sustainability. Additionally, the consultant will assist in preparing reports in accordance with GRI Standards and provide comprehensive advisory services to enhance various sustainability components, ensuring the organization achieves its established goals.

The Risk Management Committee held a total of 12 meetings, with a sufficient quorum met in each session. The attendance details are as follows:

Name	Position	Number of Meetings Attended* (Total 12 per Year) (Onsite)
1. Mr. Nathporn Chatusripitak	Chairman of the Risk Management Committee	-
2. Mr. Thamarat Chokwatana	Risk Management Committee Member	12
3. Surat Wongrattanapassorn Ph.D.	Risk Management Committee Member	7
4. Mr. Yothin Suvannakate	Risk Management Committee Member	12
5. Miss Yauwaluk Namakorn	Risk Management Committee Member	12
6. Mrs. Duangrudee Milintanggul	Risk Management Committee Member	12
7. Miss Munchusa Terapongpipat	Risk Management Committee Member	12

Note: #1 Appointed as Chairman of the Risk Management Committee on April 22, 2024.

#2 Appointed as member of the Risk Management Committee on August 18, 2023.

*The number of meetings is based on the year of service of the directors, counted from the date of the first Board of Directors meeting following the annual shareholders' meeting, which regularly falls in April of every year (and does not align with the calendar year).



To discuss the following matters

1. To review and assess the Charter of the Risk Management Committee to ensure its alignment, appropriateness, and effectiveness in supporting efficient and effective risk management.
2. To provide opinion and scope of the corporate risks which are Operational Risk, IT Risk, Fraud Risk, Corruption Risk, Personal Data breach Risk, risk from external factors: such as Sustainability Risk (ESG), Artificial Intelligence Technology Risk, and risks from changes in consumer behavior and demand, currency fluctuation, financial risks, as well as risk of impact from competitors, changing market trend to a more vigorous online market, and risk from climate change, etc.
3. To monitor and support the Management in analysis of external and internal factors that may have impact on corporate operations, respectively adjusting procedures to be consistent to such changes, and reducing risks accordingly.
4. To report operation result to the Audit Committee and the Board of Directors on a regular basis.

The Risk Management Committee is assured that the Company has efficient risk management in conformance to our internal control system and good corporate governance.

(Mr. Nathporn Chatusripitak)

Chairman of Risk Management Committee



Corporate Governance and Sustainable Development Committee Report

The Corporate Governance and Sustainable Development Committee of I.C.C. International Public Company Limited consists of 4 members, with the Chairman of the Corporate Governance and Sustainability Development Committee being an independent director

The Corporate Governance and Sustainable Development Committee performs the duties and responsibilities as appointed by the Board of Directors, and as described in the Corporate Governance and Sustainable Development Committee Charter. This committee is responsible for the Company's good corporate governance. They support, monitor and conduct assessments to ensure that the Company business operation is consistent to the Good Corporate Governance principle, the management is transparent with appropriate disclosure, verifiable, fair to all stakeholders and contribute to sustainable growth of the Company.

In 2024, the Corporate Governance and Sustainable Development Committee held 3 meetings, with all members attending each meeting.

Name	Position	Total number of meeting attendances: 3 meetings/year (Online)
1. Anuchit Anuchitanukul Ph.D.	Chairman of Corporate Governance and Sustainable Development Committee	3/3
2. Mrs. Chailada Tantivejakul	Corporate Governance and Sustainable Development Committee Member	3/3
3. Mrs. Duangrudee Milintanggul	Corporate Governance and Sustainable Development Committee Member	3/3
4. Miss. Yauwaluk Namakorn	Corporate Governance and Sustainable Development Committee Member	3/3

Major information is summarized as follows:

- Review and revise the corporate governance principles of the Company, promote and monitor to ensure compliance with the Good Corporate Governance 2017 (CG Code) for the benefit of creating value for the business toward sustainability goal. Approve the CG Code applied to ensure the consistency to business context and monitor the compliance with the good corporate governance and disclose in the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report).
- Supervised the preparation of "policy and practice," which is consistent to the 2017 CG Code, to be formulated into writing, along with following up with the implementation to be carried out according to the policy and plan.
- After due supervision and support to the Company in implementing Good Corporate Governance, the Company receives "Excellent" corporate governance assessment results for the eighth consecutive year in the 2024 Thai Listed Companies Corporate Governance Survey.
- After due supervision and support to the Company in organizing transparent Shareholders' General Meetings by taking into account the rights and equality of all shareholder groups, the Company receives "Full score of 100 points, excellent" quality of organizing Annual General Meeting assessment results for the fifth consecutive year in the 2024 from the Thai Investors Association.
- Reviewed and approved the Company's corporate vision and mission statements.
- Reviewed and approved the Company's anti-corruption policy to ensure the Company's good corporate governance, as well as following up the implementation of the set plans.
- Review and revise the approval authority procedures to align with and be suitable for current operations, and monitor compliance with the established procedures.
- Supervised the setting of criteria and conditions on timelines in providing an opportunity for minor shareowners to propose an agenda item or to nominate a person to be appointed as a member of Board of Directors prior to the Annual General Meeting 2025 between 1-31 December 2024.



- Supervised the disclosure of shareowners' equity of the Company's directors and executives in accordance with the guidelines of the Securities and Exchange Commission.
- Review and revise the performance evaluation forms for the entire Board of Directors and individual directors. Review and approve the performance evaluation forms for all sub-committees and the CEO's performance evaluation for 2024, to enable the Board to collectively review performance, issues, and obstacles, thereby enhancing the Board's effectiveness.
- Review and revise the governance and management policies for subsidiaries and associated companies, as well as the practices in accordance with these policies, to ensure they are suitable for the current situation. Additionally, oversee and monitor compliance with the established plans.
- Review and approve the personal data protection policy, the guidelines for implementing the personal data protection policy, and amend the cybersecurity and information security policies. Additionally, oversee and monitor compliance with the established policies and plans.
- Supervised and oversaw the preparation of corporate sustainability management policy and target including to promote and monitor to ensure compliance with the plan established.
- Supervised and supported training in Corporate Governance Policy, Compliance with Corporate Governance Policy, Anti-Corruption, Personal Data Protection Policy, Cyber & Information Security Policy, including testing to measure knowledge of the participants.
- Supervised and supported, as well as monitor, the implementation of sustainable development (Sustainable Development) to create a balance in three areas: economy, society, and environment, under the principles of good corporate governance.
- Followed up on 2024 sustainability operations' progresses and results.
- Supervised and supported the Company to manage the amount of greenhouse gas emissions from the Company's activities to meet international standards, and verified the carbon footprint which prepared by external agencies that registered with Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- Supervised the review and amendments to the Charter of the Board of Directors and the respective charters of all subcommittees in order that they remain relevant and appropriate to the present situation.
- Reported the performance to the Board of Directors on a regular basis.

Anuchit Anuchitanukul Ph.D.

Chairman of Corporate Governance and
Sustainable Development Committee



The Audit Committee Report

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Anuchit Anuchitanukul Ph.D., Mr. Pitak Pruittisarikorn and Mr. Nathporn Chatusripitak as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; applying appropriate and sufficient risk management, efficient and effective internal control systems; recommending the appointment or the termination of an external auditor to the company; and undertaking other duties as assigned by the Board of Directors.

In 2024, the Audit Committee held a total of 16 meetings, with a sufficient quorum met in each session. The attendance details are as follows:

Name	Position	Number of Meetings Attended (Total 16 per Year) (Online)
1. Thiraphong Vikitset Ph.D.	Chairman of the Audit Committee	16
2. Anuchit Anuchitanukul Ph.D.	Audit Committee Member	16
3. Mr. Pitak Pruittisarikorn	Audit Committee Member	15
4. Mr. Nathporn Chatusripitak	Audit Committee Member	16

The meetings were attended by the Company's Chief Financial Officer, The Chief Officer of relevant business units, the representatives of KPMG Phoomchai Audit Co., Ltd., and the representatives of Kandit Advisory Services Co., Ltd., which has been appointed the company's auditor and internal audit consultant in 2024. During the meetings, they jointly considered the relevant agenda to ensure the completeness and accuracy of the information shown on financial statements and consolidated financial statements of the Company and subsidiaries, as well as reviewing and discussing corporate internal control systems, related transactions, risk management and financial information disclosure, a substantial summary of which is as follows:

1) The Audit Committee agreed with the conclusions of the representatives of KPMG Phoomchai Audit Co., Ltd., which reported that financial statements and consolidated financial statements of the company and subsidiaries were accurate and substantively complied with the latest accounting standard as represented in the Independent Auditor's Report of this Annual Registration Statement / Annual Report (Form 56-1 One Report).

2) The Audit Committee and Kandit Advisory Services Co., Ltd. agreed that I.C.C. International Public Company Limited and subsidiaries have adequate and appropriate internal controls and risk management systems, as shown on Kandit Advisory Services Co., Ltd.'s report on the adequacy and appropriateness of the Company's Internal Control Systems, under Thailand's Securities and Exchange Commission's guidelines. They also approved the company's auditing year plan, evaluated and provided oversight to ensure that the Head of the Internal Audit Unit had adequate experience, knowledge and training and provided advice for execution improvement in order to enhance effectiveness.

3) The Audit Committee reviewed all related transactions on the basis of transparency, anticipated interests of ICC in accordance with prevailing market situations, and conflicts of interest of related parties. The Audit Committee submitted 21 cases of related transactions to the Board of Directors for approval in order to ensure that the activities were transparent, rational, and in the best interest of the company and the shareowners. In 2024, there was no significant related transaction or other transaction that might have caused conflict of interest in relation to the guidelines.

4) Considered and proposed to the Board of Directors for approval the names of Certified Public Accountants and their remuneration commensurate with their knowledge, ability, experience and independence, for appointment at Annual General Meeting. For the year 2025, the proposed list of Certified Public Accountants and remuneration of the company and subsidiaries were finalized.

5) Considered and reviewed the Charter of the Audit Committee and conducted a self-assessment audit of its operating results.

6) Reviewed compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other relevant laws governing business operations of the company.

(Thiraphong Vikitset Ph.D.)

Chairman of the Audit Committee



Free
of harsh
ingredients

คุณแม่ใส่ใจ คุณลูกเลิฟ



W E M A K E
P E O P L E
H A P P Y A N D
B E A U T I F U L



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