



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

2025 (Form 56-1 One Report)



HANDLE WITH CARE : THE EARTH IS OUR ONLY HOME.

MOVING FORWARD
TO
SUSTAINABILITY



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.

WINNING OVER BOTH FRIENDS AND FOES MAKES A TRUE WINNER.

“Do everything correctly and overtly, you will win over people, making only friends, and no enemies.”

For example, if someone is indebted to us, he will be committing a civil liability. If we want our money back, we have to take him to court. Do not forcibly seize his assets, because we will be committing a criminal act which is far more serious. If we know people in high places, do not intimidate him with our connections. Do not think that he has no relatives to rely on. He may know people who are more influential than we do.

If we comply with the law, no matter how high-status our opponent may be, he will have to approach us for a settlement. If we can only think of seizing his assets in lieu of payment, we may be sued in the court of law and waste our time. Even when we succeed in intimidating our debtor and obtain his assets, we may be hated by those who sympathize with the wronged party may may even join the other side to fight us further.

People who want to become high-status in the future, must have, most importantly, honesty, integrity, humility, generosity and Kindness. Although one has to compete for profits in business, one should abide by correct and overt rules of conduct. Even when one is defeated, one still wins over both friends and foes. And one wins, one will be praised by all as a true winner.



On the occasion of the New Year, I would like to extend my best wishes and invoke the blessings of the Triple Gem and all sacred beings to protect all shareholders and their families, wishing you good health, happiness, and prosperity throughout 2026.

Message from the Chairman

The overall economic conditions in 2025 experienced slower growth compared to the previous year, which adversely affected general business expansion and intensified market competition. In addition, the Thai–Cambodian border conflict had an impact on the Company’s operations in Cambodia, resulting in the decision to discontinue business operations in Cambodia toward the end of 2025.

Structural changes in the domestic business environment continued to reflect an increasing shift toward online distribution channels. The Company’s management closely monitored and continuously analyzed market developments in order to enhance operational efficiency and has begun investing in new business ventures deemed beneficial to the Company’s future development. Progress on such business developments will be reported to shareholders in due course.

Throughout the year, the management team held regular meetings to consider measures to improve workforce efficiency and to adjust the organizational structure to better accommodate changing market conditions. The effectiveness of these structural adjustments was closely monitored, enabling the Company to reduce its overall break-even point while maintaining consistent profitability.

Despite the challenging environment, the Company continued to achieve stable and sustainable growth. This is reflected in the Company’s accumulated retained

earnings, which increased to Baht 14,060 million in 2025, representing an approximate 6 percent increase from the previous year. I would like to express my sincere appreciation to the Board of Directors, the management team, and employees at all levels for their dedication and collective efforts in driving the Company’s continued stability and growth.

In addition to business operations, the Company remains committed to its ongoing social responsibility initiatives. During the past year, the Company provided assistance to those affected by flooding in Hat Yai District and other provinces in southern Thailand, as well as to individuals impacted by the Thai–Cambodian border conflict, through the donation of clothing, underwear, and essential supplies to help alleviate their hardship.

On the occasion of the New Year, I would like to extend my best wishes and invoke the blessings of the Triple Gem and all sacred beings to protect all shareholders and their families, wishing you good health, happiness, and prosperity throughout 2026.

(Mr. Boonkiet Chokwatana)

Chairman of the Board



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 Chaisirroj

Director



Kobsuk Sangsawad

Director



Chailada Tantivejakul

Director



Koravit Narongkananukul

Director



Suthida Jongjenkit

Director



Yothin Suvannakate

Director



Thamarat Chokwatana

President and Executive Chairman



Rebecca Russell Ph.D.

Chief Corporate Communication Officer



Yothin Suvannakate

Chief Business Support Officer



Supalerk Cheewakoset

Chief Commercial Officer



Duangrudee Milintanggul

Chief Compliance and
Sustainability Officer



Yauwaluk Namakorn

Chief Finance Officer



Anute Pooaree

Chief People Officer



Boonsithi Chokwatana

Honorary Counselor



Experience

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

Company Advisor

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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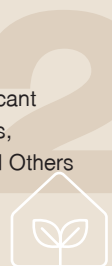
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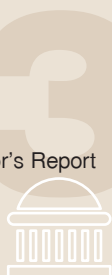
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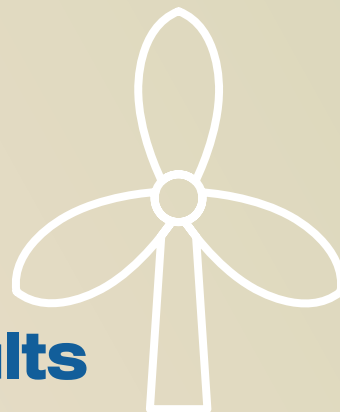


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Business Operation and Operating Results



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 3,101 staffs, with registered capital of 500 million Baht, as of 31 December 2025.

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 60 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.

At the Company's Board of Directors' Meeting held on 20 February 2026, the Company's Vision, Mission, and Strategy for the forthcoming three-year plan (2026-2028) were considered. This review was to ensure that the Company's Vision, Mission, Objectives, and operational Strategy align with the Company's New Business Model, as well as the prevailing market competition and current economic conditions. Furthermore, this initiative aims to ensure that the Board of Directors, executives, and all levels of employees achieve a common understanding and adhere to a unified operational approach, ready for implementation within the Company's context.

The main objective is to ensure the new direction is clear, modern, and powerful, enabling the company to precisely address the current business competition landscape, while transitioning the organization into a "Responsible and Responsive Platform" that emphasizes tangible, measurable strategy implementation and a strong commitment to good corporate governance.

PURPOSE

"Bringing confidence to people's lives"

VISION

To be a responsible and responsive platform to accelerate opportunities for all

MISSION



Platform

Seamless Omni-Channel Connectivity for an Enhanced Customer Experience



Responsible

Integrating Sustainability into Business Operations



Responsive

Enhancing Organizational Agility Driven by Innovation and People



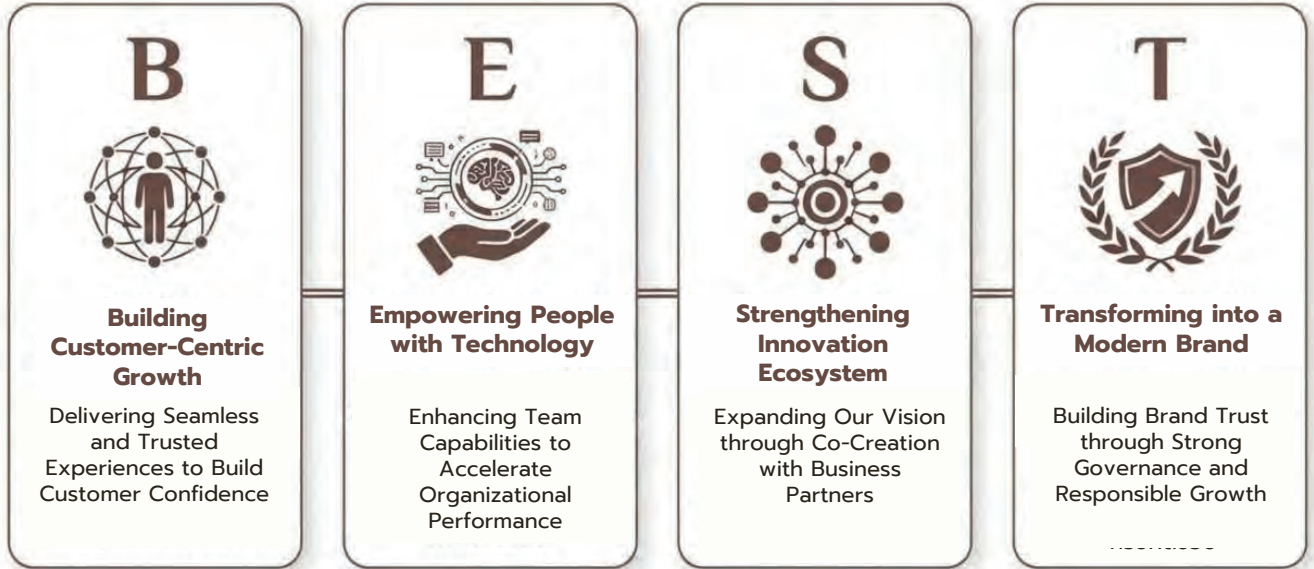
Opportunities

Empowering People to Grow through Co-Creation, Talent Development, and Career Advancement



Strategic Direction (B.E.S.T.)

Strategic Plan 2026 - 2028



Core Value (ค่านิยม)





Business Operation Strategies

To ensure the Company’s operations achieve the organizational goals set forth in its Vision and Mission, the Company has established a strategy plan for sustainable development as follows:

The core strategy, “B.E.S.T.,” serves as the driving mechanism to transform the Vision and Mission into tangible results.

- **B - Building Customer-Centric Growth**

This element drives business growth by placing customers at the center of operations in every dimension. It utilizes deep customer insights and behavioral analysis to develop personalized experiences and solutions that address individual needs, while seamlessly connecting all sales and service channels. Concurrently, it focuses on expanding and developing products and services to align with the changing lifestyles and demands of the market.

- **E - Empowering People with Technology**

Elevating the potential of the organization and its personnel through the systematic integration of digital technology into core business processes. This involves developing an efficient and interconnected infrastructure and systems, coupled with enhancing employees’ digital skills and adaptability, to improve quality, responsiveness, and data-driven decision-making capabilities.

- **S - Strengthening Innovation Ecosystem**

Creating an innovation ecosystem to continuously drive the development of new products and services by fostering collaboration with business partners, startups, academic institutions, and relevant stakeholders, coupled with cultivating an organizational innovation culture and capability, including the provision of shared infrastructure and resources conducive to experimenting and scaling new ideas.

- **T - Transforming into a Modern Brand**

Focusing on elevating ICC into a modern brand trusted by stakeholders through the consistent delivery of high-quality products and services, coupled with responsible and sustainable value chain management. This is achieved by strengthening effective and transparent governance mechanisms, along with developing a corporate culture that reflects the brand’s identity and values.

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 2025, there are 17 His & Her shops throughout the country.
- **ICC 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.
- The **"IC LAB"** is an "experimental project" established under the Company's sustainability vision, which aims to foster sustainability across all dimensions: corporate, social, and environmental. The project integrates apparel inventory aged approximately four years into a "Creative Redesign" process. The core concept is not simply recycling or reusing unsold garments in their original forms, but rather redesigning them under elevated production standards. This initiative enhances the value and unique identity of the original products by infusing dimensions of art, craftsmanship, and contemporary aesthetics.
- **OLYMP**, the number one leading men's shirt brand from Germany, is tailored for individuals seeking an effortlessly sophisticated everyday look. Equipped with NON-IRON innovation, the shirts offer exceptional comfort and excellent breathability, maintaining a crisp appearance throughout the day without the need for ironing. The brand embodies the philosophy of "Quality • Innovation • Sustainability" and holds the OEKO-TEX® Standard 100 certification, ensuring the highest levels of quality, safety, and environmental responsibility in every garment.
- **Kung King**, a semi-instant glass noodle product, emphasizes not only convenience but also prioritizes "ingredient quality" and "authentic flavor" to cater to the lifestyles of modern, health-conscious consumers. Produced from 100% authentic mung bean starch, it provides a soft and chewy noodle texture that does not easily become bloated. By meticulously selecting unique and highly popular flavors from restaurants, we have developed recipes to deliver an intensely satisfying taste in a semi-instant format, available in two styles:
 - **Kung King Brand Semi-Instant Spicy Glass Noodle Salad (Dry Type):** Delivers a bold, well-rounded flavor profile-sour, salty, and spicy-characteristic of authentic traditional Thai spicy salads.
 - **Kung King Brand Semi-Instant Glass Noodles with Boat Noodle Soup Flavor (Soup Type):** Distinguished by its rich, mellow, and aromatic herbal broth, providing an intensely delicious experience akin to dining at a restaurant, all in a highly convenient format.



Increasing registered capital

Registered capital is increased to Baht 1.5 million.

1966

Registered capital is increased to Baht 12 million and the Company is listed on the Stock Exchange of Thailand.

1978

Registered capital is increased to Baht 300 million with a paid-up capital of Baht 110 million. Par value of ordinary shares convert from Baht 100 to Baht 10 per share

1988

Call for more paid-up capital of Baht 26.63 million. Paid-up capital is increased to Baht 147.08 million.

1993-1995

Ordinary share value is split from Baht 10.- to Baht 1.- per share.

2003

Increase the registered capital from 365 million baht to 500 million baht, an additional 135 million baht, to accommodate the payment of stock dividends and the remaining shares from the allocation of stock dividends to specific individuals.

2025

1972

Registered capital is increased to Baht 3 million.

1979-1987

Registered capital is increased to Baht 82.5 million.

1989

Registered capital is increased to Baht 500 million with a paid-up capital of Baht 120.45 million.

1996

Paid-up capital is increased to Baht 290.63 million

2024

- Reduce the registered capital from 500 million baht to 290.633730 million baht by canceling the unpaid common shares amounting to 12.025860 million baht

- Increase the registered capital from 290.633730 million baht to 365 million baht, an additional 74.366270 million baht, to accommodate the payment of stock dividends and the remaining shares from the allocation of stock dividends to specific individuals

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

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 Right 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)

2025

- 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 ninth consecutive year. 
- The assessment results of the quality of the Annual General Meeting 2025 by the Thai Investors Association classified at the level of "Full score of 100 points, excellent" for the sixth consecutive year.
- Being certified the Private Sector Collective Action Against Corruption (CAC) membership renewal for the third time by the CAC Committee.
- Certified as a Carbon Footprint Organization (CFO) by the Greenhouse Gas Management Organization (Public Organization)



Major changes and activities in 2025

• BSC Cosmetology :

Established : October 2005

BSC Cosmetology reinforces its beauty leadership with a strategic cutting-edge innovation under the concept of “Hydrated skin: the foundation of confidence” through the launch of a new beauty phenomenon: the BSC ULTRA MOIST COLLECTION. This collection is a more advanced extraordinary skincare, a true companion that understands your skin. Featuring 4D Moisture Complex technology, it combines the power of four types of hyaluronic acid to replenish and retain moisture deep within the skin for up to 72 hours. It was especially conceived to address skin problems arising from modern lifestyles, including stress, pollution, and dehydration from spending long hours in air-conditioned environments. Its new packaging boasts a simple yet modern design, catering to the aesthetic preference of modern consumers who value both results and design.

Our commitment to expanding our customer base to the new generation is reflected in the offering of superior innovation to maintain our position as the number one brand delivering lasting beauty to consumers of all generations. Moreover, the combination of cutting-edge manufacturing technology and engaging communication strategies has resulted in a significant increase in new customer trials, leading to sales growth across all channels and fostering sustained brand loyalty.

In the past year, BSC Cosmetology successfully revamped its brand image, embracing a more modern aesthetic which appeals to younger generations. Its strategy focused on targeting Gen Y, expanding its customer base from its original clientele to Gen Y through engaging and trendy social media content. This aimed to create a more youthful and accessible brand image. A 360-degree communication strategy leveraged the power of celebrities from “BL series,” real users, KOLs (Key Opinion Leaders), beauty bloggers, and influencers to build trust and acceptance, leading to product trials and continuous sales growth. Digital technology played a crucial role in analyzing consumer data to develop personalized products and offerings, creating exciting and novel interactive experiences for customers across all channels.

• **Arty Professional** : Under the management of BSC Cosmetology, the brand has elevated itself to represent professional beauty, with a focus on driving its business through the concept of Sustainable & Clean Beauty to be truly compatible with preservation of the ecosystem. Moving beyond Fast Beauty, it offers consumers a new choice with professional beauty products, shifting from fleeting beauty trends to the use of professional, clean, safe, and environmentally responsible products.

• **Pure Care BSC** : Boosting its leadership in the skincare product category for sensitive skin, Pure Care BSC elevates its brand to international beauty standards with the concept of “Beauty Protects the Planet,” through a range of skincare products that are friendly to all living things. It offers a groundbreaking new option in the Thai cosmetics industry with 100% vegan formulas derived from natural plant-based ingredients, free from animal-derived ingredients, and adhering to the zero animal testing policy to promote the reduction of animal cruelty worldwide. The products are developed to meet the needs of modern consumers, prioritizing maximum gentleness while maintaining deep skin nourishment, under verifiable safety standards. With the concept of “Good for the heart, good for the skin,” Pure Care BSC is not just about external beauty, but about delivering happiness and pride to users who become part of caring for the planet and our fellow beings.

• **SHEENE** : Stepping into a new era with the introduction of the “EVERYONE CAN SHINE” concept, a significant rebranding to meet the needs of Gen Z, focusing on inspiring everyone to shine in their own unique way with confidence. The brand offers a minimalist makeup line emphasizing ease of use, long-lasting wear, and a light comforting feel on the skin, catering to busy lifestyles while maintaining a polished appearance throughout the day. It aims to be more than just a cosmetics brand, but a space that empowers everyone to embrace open-mindedness and radiate lasting inner beauty, every day.

• **BSC Honei V** : Introducing an innovative, environmentally friendly skincare cleansing product that elevates skincare standards to a new level with the launch of the new HONEY YUZU COLLECTION. This collection seamlessly blends the power of nature with eco-friendly technology, focusing on sustainable beauty. It selects ingredients that minimize chemical buildup in water sources and oceans, protects aquatic ecosystems, and ensures the safety of surrounding communities. The BSC HONEI V HONEY YUZU COLLECTION represents a commitment to more than just skincare; it's about preserving the cleanliness of our water sources and our planet for a sustainable future.

• **Wacoal lingerie** : The women's lingerie market in 2025 remained highly competitive, exacerbated by increasingly diverse consumer lifestyles and purchasing choices. Therefore, the Company adapted and expanded its marketing strategies to align with these changing lifestyles, with a focus on enhancing the brand image to be more modern, vibrant, and accessible to consumers of all ages.

At the same time, the Company prioritized equitable management of its customer base across all product groups, coupled with expansion to new customers to accommodate the diverse needs of consumers and strengthen long-term brand loyalty across all sub-brands, such as Wacoal Bloom, Wacoal Teen, Wacoal Mood, Wacoal Curve Diva, Wacoal Motion Wear, Wacoal Shape Beautifier, Wacoal Maternity, Wacoal Gold, and Wacoal Freedom, which is designed specifically to meet the needs of the LGBTQ+ community.



The Company prioritizes sustainable growth and giving back to society and the community. It has adopted the BCG Model (Bio-Circular-Green Economy) as a framework for its business operations, promoting efficient utilization of resources, reducing environmental impacts, and conducting business responsibly towards consumers and society. This is a crucial foundation for supporting the organization's stable and sustainable long-term growth.

Wacoal is the first lingerie brand in the textile industry to receive the Green Label certification from the Thailand Environment Institute, signifying that Wacoal products are of high quality, safe, and environmentally friendly in every stage of production.

All of this demonstrates our unwavering commitment to protecting the environment for sustainable growth, because Wacoal is more than just a lingerie brand; it's a mission to sustainably protect the planet.

The Company has further prioritized continuous product innovation to create value and maximize consumer satisfaction. In 2025, the Company launched Wacoal Smooth Bra, developed with innovative Free Cut fabric for a lightweight, seamless, comfortable and supportive fit that maintains a smooth appearance and enhances confidence. Additionally, they launched Wacoal Bra Top, a one-piece bra top with integrated cups for easy wear, featuring a molded design for support and a seamless Free-Cut lining to reduce skin irritation. Finally, Wacoal Cool was introduced, i.e. a line of lingerie featuring Cool Innovation technology for superior breathability, quick-drying and reduced moisture properties, ideal for Thailand's climate.

Furthermore, Wacoal leverages world-class knowledge and technology to develop products and management systems that facilitate online shopping for customers. By applying AI technology to e-commerce processes, Wacoal aims to increase speed, convenience, and maximize customer satisfaction during their shopping experience. Wacoal's services cater to the increasing trend of online shopping. Wacoal has its own e-commerce channel at www.wacoal.co.th and extensive partnerships with other platforms such as Shopee, Lazada, TikTok, ICC Shopping, Central Online, Friday Fair, Shopchannel, and others. It also collaborates with universities to reach Gen Z and create campaigns to cultivate new influencers, aligning with the global trend of influencer marketing and live e-commerce. Wacoal Online remains committed to continuous development and forging new partnerships to achieve exponential online sales growth both in the present and in the future.

Regarding distribution channels in 2025, the Company primarily conducted sales through Wacoal lingerie counters in leading department stores, local department stores and discount stores nationwide, including at Wacoal Shops, totaling 73 branches. In 2026, the Company plans to add 2 new shops, bringing the total to 75 branches, based on sales potential, location and the number of prospective customers that can generate profits for the Company.

- **Lacoste**

- **Innovative L003 Neo Shot sneakers** : Revolutionizing running shoes into "high fashion" combined with "sports innovation," emphasizing a luxury yet modern design. They feature breathable mesh uppers, nubuck leather toe caps, and glossy synthetic materials. The EVA outsole provides comfort and excellent grip. The 2025 color palette features 8 new shades for SS25, focusing on color blocking, such as vibrant green, steel gray, glossy black, and contemporary colors like earth-toned pink.
- **L.12.12 LIGHT Polo Shirt** : A classic item, evolved from the original 1933 model, featuring a new Piqué fabric that emphasizes softness, lightness, and exceptional breathability. Having a unisex design (suitable for both men and women), it also offers the option for customers to personalize their favorite shirt with embroidery.

- **Le Coq Sportif**

Apparel Innovation

- **Sun Screen Technology** : Innovative UV-reflecting technology with a high UPF rating helps prevent sunburn, allowing you to enjoy outdoor activities for longer and feel cooler.
- **Waist Fit Pants** : These specially designed trousers feature an adjustable waistband (elastic/drape) for a personalized fit, making them easy to wear and stylish for any occasion.
- **Stretch Forcer** : The use of fabrics with high elasticity that move with the body allows for free movement without feeling restricted.

Footwear Innovation

- **Soles** : Ortholite & Poliyou: Emphasis on softness, breathability, and antibacterial and odor-controlling properties. Mixcushion: Combines two levels of flexible material for maximum shock absorption.
- **(Upper) Nextep** : Key features include hands-free slip on and a water-repellent coating that keeps shoes clean and dry.

- **Enfant** : The brand focuses on developing the Enfant for Kids product line to meet the needs of consumers who prioritize the safety of growing children, especially in caring for their hair, face, and body skin, which are exposed to dust, pollution, in their daily activities.

The brand has developed products under a three-dimensional care concept: Mild, Shine and Shield which encompass moisturizing, radiant health and protecting the skin from external factors. It carefully selects natural ingredients such as Sugar-Biotic, a natural plant and fruit extract, to strengthen the skin's protective barrier and keep hair, face, and body clean, soft, and strong, as befitting their age. The Enfant for Kids line reflects the brand's adaptation to children's product market trends in 2025, as well as its commitment to expanding its customer base and supporting continued brand growth.



- **era-won** : Global collaboration era-won x Stranger Things A collaboration between a popular brand of Thai jeans (with over 2 million units sold) and Netflix's #1 series, Stranger Things, features a classic street style design infused with 80s vibe, creating a fun aesthetic and cool look in every aspect. The main concept, "Friends don't lie," draws inspiration from the series on the power of friendship, conveying sincerity and true camaraderie, as well as practical, wearable fashion. The collection focuses on telling a story through clothing designed for everyday wear.

- **Mizuno**

- **Mizuno JPX 925 Series** : Elevating the JPX family, renowned for its "distance, precision, and smooth feel."

Forged : Emphasis is on a firm and precise feel (for skilled/professional golfers).

Hot Metal : Emphasis is on increasing rebound power for longer distances (for golfers who need assistance).

- **V-Chassis Design** : The V-shaped structure inside the iron head reduces vibration, resulting in an exceptionally soft and firm sound and feel when hitting.

- **Seamless Cup Face (in the Hot Metal series)** : The thin, seamless iron face increases rebound force, sending the ball further.

- **Grain Flow Forged HD (in the Forged series)** : Mizuno's exclusive forging process results in a high-density and stable steel structure.

- **Stability Frame** : The stabilizing structure reduces face twisting upon impact, resulting in a straighter and more accurate ball trajectory.

- **Progressive Design** : The iron head shape is designed differently according to the iron number (long irons focus on distance, short irons focus on control).

- **Guy Laroche** : Guy Laroche Recycle Denim Bags Made from recycled fabric, which helps reduce the use of clean water in cotton cultivation, decreases the use of chemicals, and lowers the carbon footprint that causes global warming, perfectly suited to the lifestyle of environmentally conscious women.

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, 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>

Registered No. : 0107537001374

Type of business : Commercial

Number and type of total paid-up shares

Type	Number of Shares	Par value
Common Stock	500,000,000	1 Baht



1.2 Nature of Business

1.2.1 Revenue Structure

Product/Service	Operated by	% Share holding	2025		2024		2023	
			Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
1.Cosmetics, toiletries & perfumeries	I.C.C. International Plc		704.17	7.20	616.82	5.90	638.17	6.36
	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			704.17	7.20	616.82	5.90	638.17	6.36
2.Women's apparel	I.C.C. International Plc		1,918.36	19.61	2,417.20	23.12	2,502.79	24.95
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	TNLX Co., Ltd.	70.00	92.81	0.95	83.10	0.79	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	153.96	1.57	45.92	0.44	172.36	1.72
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Women's apparel			2,165.13	22.13	2,546.22	24.35	2,675.15	26.67
3.Men's apparel	I.C.C. International Plc		2,505.74	25.61	2,614.77	25.01	2,726.80	27.19
	WBRE Co., Ltd.	99.99	-	-	-	-	-	-
	TNLX Co., Ltd.	70.00	411.47	4.21	207.21	1.98	-	-
	Canchana International Co., Ltd.	60.00	17.91	0.18	11.02	0.11	14.78	0.15
	Thai Itokin Co., Ltd.	58.16	1.52	0.02	0.78	0.01	2.97	0.03
	Tiger Distribution & Logistic Co., Ltd.	51.00	-	-	-	-	-	-
Total Men's apparel			2,936.65	30.01	2,833.78	27.10	2,744.55	27.36
4.Household products	I.C.C. International Plc		1,205.51	12.32	1,420.05	13.58	1,349.26	13.45
	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			1,205.51	12.32	1,420.05	13.58	1,349.26	13.45
5.Others	I.C.C. International Plc		1,137.73	11.63	1,122.73	10.74	1,268.27	12.64
	WBRE Co., Ltd.	99.99	-	-	-	-	5.73	0.06
	TNLX Co., Ltd.	70.00	39.94	0.41	-	-	-	-
	Canchana International Co., Ltd.	60.00	-	-	-	-	-	-
	Thai Itokin Co., Ltd.	58.16	2.06	0.02	1.83	0.02	5.98	0.06
	Tiger Distribution & Logistic Co., Ltd.	51.00	146.27	1.49	193.50	1.85	155.56	1.55
Total Others			1,326.01	13.55	1,318.06	12.60	1,435.54	14.31
Total Revenue from sale			8,337.47	85.21	8,734.92	83.53	8,842.68	88.16
6.Other income								
6.1. Dividend income			1,187.19	11.35	1,400.50	13.96	921.03	9.72
6.2. Gain on disposal of land			-	-	-	-	-	-
6.3. Gain on bargain purchase			-	-	29.68	0.30	-	-
6.4. Others			299.32	2.86	283.90	2.83	268.25	2.83
Total Others income			1,486.51	14.22	1,714.08	17.09	1,189.28	12.56
7. Share of profit (loss) investment in associates			(39.30)	(0.38)	8.00	0.08	(2.03)	(0.02)
Total Revenue			9,784.68	100.00	10,457.00	100.00	10,029.93	100.00



1.2.2 Product information

- Nature of Corporate Business

ICC International Public Company Limited, distributor of fashion products from both domestic and international sourcing, stands as a leader in the global fashion and distribution industry. Integrating the unique knowledge and innovations of the Saha Group, the Company systematically propels the beauty and lifestyle industries. From the art of fragrance and skincare to meticulously crafted textiles, including lingerie, dress wear, and sportswear, catering to every occasion and lifestyle, as well as professional garment and leather care, ICC International aims to deliver not only products but also “an experience of happiness,” striving to become a sustainably growing Thai enterprise that consistently wins the hearts of consumers.

The Company aims to be a Thai company that develops and grows sustainably by creating innovative products and services, continuously delivering the experience of happiness, beauty, and satisfaction to consumers. We are committed to developing a new business model in all dimensions to be ready for any change in the market and consumer profile, developing diverse and modern distribution channels to respond to evolving lifestyles and consumer behavior, and developing the organization under the principles of good corporate governance, ethics, and social and environmental responsibility, ultimately for sustainable development and growth.

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. Currently, consumer behavior has changed dramatically, a leap from passive audiences to full-fledged market makers.

From TV screens to smartphones, modern consumers don't just rely on information from traditional media; they choose to consume content through platforms that align with their lifestyle, such as TikTok, Instagram, Facebook, and X. The growth of short-form videos, emphasizing speed, brevity, conciseness and emotional impact has forced brands to adapt from traditional advertising to creating vibrant “storytelling.”

Honesty is key. In an era where verifiable information is at our fingertips, consumers, especially Gen Y and Gen Z, value real reviews more than overly perfect advertising. They trust micro-influencers or real users who are willing to speak frankly about the pros and cons. As a result, brands must focus on transparency and building genuine relationships with their customers.

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

- Chances and Obstacles of Business Operation

Chances

1. A New Chapter for BSC Cosmetology: The brand never stops expanding its customer base, especially among Gen Y, its key target group with high purchasing power and a focus on proven quality. The brand has launched a special campaign, Re-Imagining the Beauty Experience through its MARVELOUS skincare line, elevating the legendary BSC MARVELOUS ADVANCE MOISTURE COMPLEX to a new level under the name “BSC ULTRA MOIST COLLECTION.” The new formula is even more advanced, focusing on replenishing and retaining moisture, addressing the concerns of working professionals whose skin faces daily pollution and stress. The packaging has also been completely redesigned to be minimalist and modern, reflecting a premium, contemporary image that aligns with the lifestyle of Gen Y who appreciate simple beauty. Believing that good skin is the foundation of confidence, the BSC ULTRA MOIST COLLECTION is not just a formula update, but a significant shift in brand image, ensuring BSC remains a trusted lifelong partner for Gen Y.

2. Marketing Strategy: In the past year, the Company has enhanced its marketing capabilities to be more flexible and agile, focusing on creating “new experiences” for consumers through various strategies, such as:

- Influencer Marketing Strategy, the powerful force of word-of-mouth. We transformed traditional advertising into awareness-building through influential figures who impact our target audience. This included leveraging popular actors from “BL (Boys' Love) series” to target fans and younger generations, as well as KOLs (Key Opinion Leaders), beauty bloggers, and influencers at all levels (micro-macro) to reinforce the brand image and emphasize “real users.” We provided products to over 100 customers for testing and positive reviews on TikTok, Facebook, Instagram, and leading beauty websites, building confidence among potential buyers.

- The Company successfully expanded its customer base and enhanced its brand image through an Aggressive Digital Marketing strategy. This focused on a full-scale social media marketing approach to connect with and interact with its primary target audience, Gen Y and Gen Z. As a result, the Company achieved significant new customer acquirement and generated coordinated sales growth across all offline and online channels, including nationwide retail counters, Modern Trade stores, Traditional Trade stores, Convenience stores, Specialty stores, and all e-commerce platforms.



- Distribution Channels: Convenient Shopping - Anywhere, Anytime. The Company has fully embraced the digital world to support the current popular behavior of online shopping. Shopping is no longer limited to physical counters but has expanded to shopping platforms, marketplaces, and social commerce, especially TikTok, which has seen exponential growth in the past year. The Company aims to connect online and offline shopping experiences to provide customers with seamless service.

3. Confidence in international quality standards: Quality is the core value most meaningful to consumers. Today, consumers are willing to invest in high-priced cosmetic products if they can prove to be of “superior quality” and deliver effective results as advertised. Quality is therefore the most powerful fundamental factor in attracting and retaining a sustainable customer base and elevating the beauty industry. With international manufacturing standards, we reinforce our leadership with BSC Cosmetology products manufactured by International Laboratories Co., Ltd. and S&J International Enterprises Public Company Limited, both of which are leading and internationally trusted cosmetic manufacturers. Customers can therefore be confident in the quality, meticulously researched and developed from specially selected raw materials to deliver the best possible results.

4. Brand image and brand trust are key to growth. Amidst fierce competition in the global beauty market, modern consumers primarily base purchasing decisions on their confidence in a brand’s image and reputation. Maintaining a positive image and a strong market leadership presence is therefore a crucial strategy for gaining a competitive edge. Building a positive image and widespread recognition not only creates trust but also significantly increases the likelihood of a decision to purchase.

5. Elevating the consumer experience with future-proof “Beauty Tech” innovations, the Company integrates precise beauty technologies focusing on leveraging advanced technology to drive the cosmetics industry, aimed at meeting the digital lifestyle needs of modern consumers, and transforming traditional shopping into a personalized experience through core innovations.

- AI (Artificial Intelligence) is utilized to provide a detailed skin analysis, along with personalized consultations and product recommendations, helping to build confidence and reinforce the value of decision to purchase.

- AR (Augmented Reality) is a virtual world technology that helps solve the problems of online shopping, allowing customers to virtually try on cosmetic shades through an application before making a purchase decision.

The adoption of digital technology for online skin condition assessment and expert advice makes skincare easy and accessible anytime, anywhere. This not only provides convenience but is also a crucial tool for building brand credibility and helping consumers feel they are getting value for their money by receiving products that truly meet their needs.

Obstacles

1. In 2025, the global cosmetics market experienced exponential growth with the overall continued expansion expected to reach US\$570.5 billion in 2033 (up from US\$295.5 billion in 2023), at a compound annual growth rate (CAGR) of 6.8%. This growth is driven by innovation and rapidly changing consumer demands. For Thailand, the cosmetics market shows positive signs of expansion in 2025-2026. The market is projected to grow strongly, with forecasts of 13.2% in 2025 and 12.3% in 2026, of which 79% is expected to be driven by the domestic market and 21% by exports. While traditional brick-and-mortar sales remain primary, e-commerce is playing an increasingly important role. Amidst this growth, we face intensifying competition, particularly from Chinese cosmetics companies entering the online market and selling directly from manufacturers to Thai consumers. This is a key factor requiring companies to adapt their strategies to maintain a competitive advantage.

(According to Euromonitor, the Thai beauty and personal care market was valued at THB 258,413 million in 2025 and is projected to grow at an average rate of 6.3% per year until 2029.)

2. Strategies for coping with uncertainty and creating distinction in volatile markets: The brand focuses on proactive strategies to build long-term trust, highlighting “Made in Thailand” on its product logo to guarantee globally recognized manufacturing standards, fostering pride and confidence among customers and partners. It also utilizes Beauty AI technology to analyze and design personalized products, differentiating itself from competitors.

3. Adapting to change in spending habits during an economic slowdown, where consumer spending becomes more moderated and focused on essential goods, a new marketing strategy is needed: hence Value Reinforcement. This reinforces the value proposition through communication that emphasizes good quality at a reasonable price.

4. The brand’s greatest opportunity lies in fully penetrating the mass segment, recognizing the potential of its value-for-money products and leveraging the power of digital channels to reach a wider consumer base. The unstoppable growth of sachet-style products is not just about affordability, but a key strategy for expanding the customer base. The brand isn’t just selling inexpensive products; it’s delivering valuable innovation through channels where customers are actually present, transforming online passersby into loyal, long-term customers.

5. This is an opportunity to expand the customer base, shifting from traditional marketing to becoming a brand that truly resonates with the younger generation. It’s not just about selling cosmetics, but delivering experiences and a space for happiness, using the power of BL (Boys’ Love) series actors as a bridge and leveraging the convenience of digital platforms to quickly reach Gen Y and Gen Z.



- Development of Business Innovation

BSC Cosmetology reinforces its leadership in the beauty industry by using cutting-edge innovation as its strategy to drive growth. Believing that hydrated skin is the foundation of confidence, BSC Cosmetology presents a new beauty phenomenon: the BSC ULTRA MOIST COLLECTION. Developed to be more than just skincare, it's a trusted companion for your skin, elevating skincare standards with 4D Moisture Complex technology. This technology combines four types of hyaluronic acid (4D) to replenish and retain moisture deep within the skin for up to 72 hours, resulting in plump, healthy-looking skin. It also protects skin from stress, pollution, and dehydration caused by prolonged exposure to air conditioning - a major concern for modern working professionals. Beyond the powerful formula, the brand has revamped its packaging with a Minimal & Premium concept - simple yet modern, catering to the lifestyle of modern consumers who value both proven results and aesthetic appeal.

Our commitment to continuously creating products that meet diverse needs provides the opportunity for new customer segments to experience our superior innovations, ensuring that BSC Cosmetology remains the number one brand in the hearts of consumers across all generations, delivering lasting confidence and beauty.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2025, the global cosmetics market continued to show rapid growth and is expected to reach a value of US\$570.5 billion by 2033, with an average annual growth rate (CAGR) of 6.8%. For Thailand, this is a strong positive sign, with projected growth of 13.2% in 2026 and continuing at 12.3% in 2027. (Data from Euromonitor indicates that the value of the beauty and personal care market in Thailand reached THB 258,413 million in 2024 and is projected to grow at an average rate of 6.3% per year until 2029.)

Amidst market growth, BSC Cosmetology faces fierce competition, particularly from Chinese cosmetics companies employing direct-to-consumer online marketing strategies. This has forced BSC Cosmetology to upgrade its strategies to maintain its leadership position, including partnering with retailers like Watsons, EVEANDBOY, and Beautrium to effectively expand its customer base to Gen Y and Gen Z.

In today's digital world, consumer behavior extends beyond mere commerce; and more about seeking enriching lifestyle experiences. BSC Cosmetology elevates the shopping experience to a full-fledged Digital Entertainment era, transforming traditional presentations into joyful experiences delivered through smartphone screens. Scrolling through feeds becomes an exciting encounter and purchasing decisions are made effortless with just a touch of a finger. BSC aims to reach the younger generation with fun, authentic and accessible content, striving to be more than just a cosmetics brand — but more of a trusted online companion, inspiring confidence anytime, anywhere.

BSC Cosmetology continues its proud leadership, going beyond simply producing cosmetics. It employs a holistic, innovative strategy to elevate beauty standards across all lifestyles. Dedicated to scientific research and development, BSC ensures cutting-edge innovations, guaranteeing safety and optimum effectiveness for proven results. Carefully selected ingredients are prioritized, focusing on natural components to align with the trend of pure and gentle skincare. Environmentally friendly packaging is developed to reduce waste and enhance sustainability. Seamlessly integrated distribution and service channels are created to provide the best possible experience.

Amidst the changing landscape of the global market and emerging competitors, BSC Cosmetology continues to stand strong, seamlessly integrating scientific expertise with a spirit of sustainability to build lasting and valuable brand loyalty for modern consumers.

(B) Competition Condition in the Industry

- Competition Condition

In 2026, the Thai cosmetics market will fully enter the era of Hyper-Personalization & Agility. The competitive landscape will be more intense and complex than ever before due to declining production, leading to the continuous entry of new brands and celebrity-led brands. These brands leverage their speed in accessing trends and creating specific storytelling to attract niche markets.

The proliferation of modern OEM/ODM manufacturing facilities has made it easier for individuals to own brands, resulting in a wider range of consumer choices and decreased brand loyalty if the brand fails to meet their needs in terms of both value and user experience.

BSC Cosmetology sees itself not as just a cosmetics manufacturer, but as a confidant on beauty matters always ready to adapt and use innovation to deliver the best multi-faceted experience possible to consumers.

1. Innovation and technology are key to success. Competition isn't limited to color shades or packaging; it's about offering Beauty Tech, such as using AI to analyze skin conditions or incorporating innovative active ingredients backed by research. Products with scientifically proven results will have a better chance of winning over modern consumers who prioritize clean and science-backed beauty.



2. Pricing Strategy and Value Creation: Amidst the price wars from domestic and multinational brands aggressively expanding into the online market, BSC Cosmetology focuses on creating perceived value that surpasses the price paid, in order to mitigate the impact of price cutting and maintain its market share in the long term.

3. Retaining Customers with Hyper-Personalization: By 2025, consumer behavior had changed rapidly and demands became increasingly personalized. Brands therefore focused on data analysis to understand true needs (Consumer Insight), then adapted to trends, and delivered products that meet the specific needs of target groups in order to retain existing customers and expand into the Gen Y demographic.

4. Excellence in service and quality: Product quality remains key, but pre- and post-sales service is the determinant of sustainability. Creating a positive impression through various channels, whether at the counter or online, transforms “buyers” into “loyal fans,” strengthening the brand image.

5. Agility in responding to global trends: In a year where beauty trends shift every quarter, from Skinimalism to Eco-Conscious Packaging, the brand has streamlined its product development process, reducing the timeline from idea to market to ensure that BSC Cosmetology products always remain relevant to consumer trends.

After overcoming the economic slowdown of the previous year, the Thai cosmetics market experienced significant growth in 2025. Consumer spending habits have shifted from a focus on quantity to superior quality, prioritizing products with transparent ingredient lists and proven results. The emergence of new startup brands and the penetration of multinational brands have created fierce competition. BSC Cosmetology therefore focused on meticulous research to develop products that are not just visually appealing, but also provide targeted solutions to consumers’ skin problems. Beauty tech and digital innovation are key to the beauty industry in 2025. BSC Cosmetology has elevated itself to become a Beauty Tech Brand by applying multi-dimensional technology. This includes using AI and Big Data to analyze skin conditions and recommend personalized products, creating highly accurate Augmented Reality (AR) product trial experiences to make purchasing decisions easier and more enjoyable, and adopting environmentally friendly production technologies to cater to the Conscious Beauty trend, a key factor in modern consumer brand selection.

To expand its customer base and build brand loyalty, as well as maintain its leadership in the counter-brand segment, BSC Cosmetology has adapted its marketing strategy to reach multi-generational consumers. The focus is on targeting Gen Y and Gen Z customers through diverse and accessible campaigns, particularly for trendy makeup products. Promotional campaigns integrate counters and online channels (O2O) to create a seamless shopping experience. Furthermore, the shift from a traditional membership system to a community-based approach where customers participate in new product development is crucial for building lasting loyalty and repeat purchases.

The market challenge this year is maintaining a balance between cutting-edge innovation and global sustainability. BSC Cosmetology is driven by a flexible strategy and provision of attentive service to reinforce its image as the brand that best understands Thai women, while remaining a leader in beauty innovation globally.

- 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

The Company continues to reinforce its leadership in the beauty industry with a powerful Multi-Brand Portfolio strategy, a key weapon for gaining competitive advantage in the market. The Company’s growth is driven by distinct brand characteristics (Brand Character) to comprehensively cater to the personalized beauty needs of all target consumer groups. Its competitiveness in terms of sales channels and pricing allow for flexible adaptation to varying consumer purchasing power in 2025. Furthermore, the Company is expanding its distribution network across all channels, from leading department store counters and modern trade outlets to social media and digital platforms favored by modern consumers.



- The future industry trend and competition

The cosmetics and beauty industry in 2025 is expected to continue experiencing steady growth, with the Thai market projected growth at approximately 11%. Despite economic fluctuations in the past year, key factors contributing to this growth include changing consumer behavior across all age groups, including men and Gen Z, who are increasingly prioritizing preventative skincare and building self-confidence both in the real and online worlds.

BSC Cosmetology recognizes the significant shift in consumer trust. Consumers are becoming more knowledgeable about ingredients and are experiencing influencer fatigue, a growing dissatisfaction with traditional celebrity endorsements. The brand focuses on communicating through real user-generated content - transparent reviews from actual users highlighting both the pros and cons - building higher credibility than traditional paid endorsements. This is further enhanced by Social Commerce & Live Streaming, specifically targeting TikTok Shop and live commerce, combining entertainment with insightful information to enable brands to close sales immediately based on Real-time Activation.

Even with the exponential growth of online channels, offline stores and department store counters remain key strategic locations for building Brand Experience Partnership Marketing. These partnerships involve collaborating with leading department stores to organize special events and activities that leverage technology to attract customers, such as using AI skin scanners for personalized product recommendations and seamless customer experience. This connects customer data (CRM) across all channels, enabling sales assistants (Beauty Advisers or BAs) to provide the most personalized service to customers, whether they purchase online or in person at the counter.

In the near future, the market will be driven by two main factors that BSC Cosmetology prioritizes: namely Beauty Tech Integration utilizing AI in research and development of formulations (data-driven formulation) to create the most effective and safe products; and Sustainable & Clean Beauty whereby it is recognized that consumers in 2025 not only look for beauty but also for brand ethics, the use of recycled packaging, and environmentally friendly ingredients, which are key strategies for achieving sustainable growth.

The cosmetics market in 2025 will be a battleground of brand integrity and innovation. Brands that can integrate cutting-edge technology with genuine communication from real users and demonstrate social responsibility will be able to steadily win the hearts of consumers.

(3) Acquisition of Products or Services

The Company continues to maintain highly reliable production standards, with 90% of its products manufactured domestically through collaboration with key partners within the Saha Group: International Laboratories Co., Ltd. and S&J International Enterprises Public Company Limited. Both companies utilize advanced manufacturing technology under ISO 9001 standards. The remaining 10% consists of selected and imported innovative products from abroad.

Our global raw material sourcing strategy is designed to keep pace with global trends in 2025, where modern consumers prioritize the origin and safety of ingredients. Therefore, the Company sources raw materials and packaging from the best locations worldwide, manufactures them in Thailand to international standards, and selects premium ingredients from around the globe to deliver the safest and most modern beauty products in 2025.

(4) Undelivered Work

- None -

2. Women's Wear Industry

(1) Specifications of the Products

The Company distributes women's lingerie products under four main brands: Wacoal, BSC, Elle, and Kullastrri, with each brand targeting a different customer segment. In the past year, all four main brands have adapted and adjusted their marketing strategies to align with changing consumer lifestyles and purchasing habits. Emphasis has been placed on product diversity, modern designs, and functionality that accommodates contemporary lifestyles. This diversity of brands and product lines allows the Company to reach a wide range of customers across all age groups, from children and teenagers to working adults and seniors, as well as middle-to-high income consumers and the LGBTQ+ community.

Targeting customers isn't focused solely on age, but rather on their lifestyles and specific needs. Since age is no longer a limitation in purchasing decisions, having products that suit their needs and lifestyles is crucial for building long-term consumer satisfaction.

The Company is committed to creating Wacoal lingerie products that "exceed expectations" for customers. This is achieved by researching the changing lifestyles of consumers and using this knowledge to develop products in terms of materials, fashion designs, and services that continuously meet the needs of each consumer group. This has allowed the Company to consistently win the hearts of its core customer base: working women and those who care about their physique and expect beautiful contour, comfort, and well-being. This customer segment demonstrates high brand loyalty. For the young girl and teenage market, the Company is updating its image and developing a wider variety of products suitable for each age group, with more colors and patterns, along with organizing more lifestyle-oriented activities for this demographic.



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.

Aside from products, the Company prioritizes the continuous development of services and creating positive customer experiences. This is achieved by enhancing the shopping experience in Wacoal Shops through modern store designs tailored to each local context (localization), convenient self-service product displays, and clear in-store product information. Furthermore, the Company is expanding this experience with the opening of the special Wacoal Yaowarat Space, which blends the brand’s identity with the atmosphere of Yaowarat (Chinatown), creating differentiation and fostering long-term brand loyalty.

In line with the growing awareness of environmental conservation, the Company prioritizes conducting business responsibly towards society, the community and the environment. It aims to minimize environmental impacts in its operations and promotes efficient resource utilization. Wacoal is the first lingerie brand in the textile industry to receive the Green Label certification from the Thailand Environment Institute, reflecting its commitment to quality, safety, and environmental friendliness in all its operational processes.

- 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. In 2025, Thai consumers’ lingerie purchasing behavior will undergo a significant change, influenced by technology, a focus on comfort and health, environmentally conscious products made from sustainable materials such as recycled or eco-friendly fabrics, and brands demonstrating transparency in their production processes and social responsibility. Furthermore, increasingly diverse consumer demands have led to a need for specialized lingerie, such as sports bras, maternity bras, and shapewear.

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. In 2025, Thailand’s tourism sector is expected to remain volatile due to economic conditions and external factors, with uncertainties in the number of international tourist arrivals at certain times. Nevertheless, the tourism sector will continue to play a vital role in supporting business opportunities in the fashion and lifestyle product sectors in certain areas, particularly in major tourist provinces.

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. In 2025, economic uncertainty remains due to such factors as inflation, the cost of living, and the global economic situation. This results in consumer purchasing power remaining at a level requiring caution. Consumers are likely to prioritize spending on essential goods and adjust their purchasing behavior to focus on value for money.



2. Thailand's tourism sector in 2025 continued to face volatility, causing uncertainty regarding the number of foreign tourists and purchasing power at certain times, particularly from key countries. This impacted spending in some areas.

3. The women's lingerie market remains highly competitive, especially in the mid-and lower-end segments where price competition is increasing. Combined with rapidly changing consumer behavior and short-term purchasing decisions, this forces businesses to adapt their strategies to the competitive environment and diversify their distribution channels.

4. The spread of substandard or counterfeit products in the lingerie industry, particularly through online channels, can confuse consumers and increase competitive challenges.

5. Trade liberalization and changes in the international trade structure have led to increased imports into the domestic market, particularly low-cost and unbranded goods sold online, continuously increasing market competition.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

In 2025 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 2025 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, the Company conducts Focus Groups/Mini-Surveys to assess the satisfaction of target customers, both from the His & Her membership database and by regularly collecting customer data through organized events.

Wacoal online has developed a new sales model by leveraging AI technology to enhance the convenience and speed of shopping, elevate customer experience to meet the demands of the digital lifestyle, and create maximum customer satisfaction across all channels.

- 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.

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 2025 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 in order to build a new customer base among the adolescent demographics.

In the meantime, the Company employs a collaboration strategy to expand its reach to new customer segments and enhance its brand image with a modern feel. In 2025, the Company launched collaborations under the Milly & Mercy collection with



artists Milli and Punpun Yiyiyi, as well as the Wacoal x Shared Toy collection inspired by beliefs in luck and auspiciousness, and the Wacoal x Phannapast collection, featuring sleepwear and loungewear to celebrate the Chinese New Year. These collaborations helped create widespread awareness and connected the brand with art and lifestyle consumers.

Furthermore, the Company has expanded operations to the LGBTQ+ consumer segment, another group with specific needs in terms of product functionality and design. Developing and offering products that meet the needs of this group presents an opportunity to expand the customer base and reflects the Company's commitment to diversity and equality.

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

Consumer behavior tends to place greater emphasis on value and price, while brand loyalty becomes less important. Therefore, the Company focuses on developing strategies to reach consumers who have never used its products, offering accessible pricing, particularly among teenagers, while maintaining its high quality standards—a brand strength. This creates opportunities for consumers to try and compare products amidst intense competition from domestic and imported goods. The Company employs a communication strategy to stimulate product trial among new consumers through marketing activities that emphasize real-world wearing experiences. This allows consumers to understand the diverse range of products in terms of style, function, and innovations that enhance fit, comfort, and quality, ultimately leading to satisfaction and purchase decisions.

3. Consumers with Cross Product Experience

Changing consumer purchasing behavior has rendered the customer journey becoming more complex and diverse. Therefore, the Company has applied upselling and cross-selling strategies to increase the likelihood of purchasing decisions at the point of sale. This involves focusing on offering products and services that appropriately meet customer needs, while also emphasizing the structure of promotional activities, offering premium gifts, and providing exclusive discounts on featured products to create a sense of value and stimulate purchasing decisions. Furthermore, cross-promotion between product lines within the Company is implemented to encourage customers to try other product categories. In addition, the Company utilizes influencer marketing and social media platforms with affiliate marketing tools to increase brand awareness and boost sales 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

- Wacoal utilizes various advertising media to reach all target groups, particularly outdoor advertising and indoor LED billboards both inside and outside shopping malls, as well as in mass transit systems like the MRT and sales areas. This allows for rapid content adaptation to the rapidly changing market. Last year, the Company adjusted its content delivery approach to be more directly relevant to target audiences. Online media collaborations include partnerships with leading influencers who significantly impact purchasing decisions, such as Koy Natty Dream and Charlet Wasita Hamenau - all well-known and respected artists - to build brand awareness among Wacoal's target audience and expand its marketing channels accordingly.

- 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 (PR) aims to build a positive brand and organizational image by disseminating information to the public to increase brand awareness. The Company continuously cultivates positive relationships with customers, media partners, and influencers through social projects such as the Wacoal Bra Day (Donate Your Old Bras) project and the Wacoal Pink Ribbon Breast Cancer Awareness project. In 2025, the SIRIVANNAVARI brand, under the creative director of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya, collaborated with Wacoal on a social activity called "Princess Collection," creating a lingerie and loungewear collection under the concept of "Empowering Women." A portion of the proceeds from the sales supported breast cancer activities at the Sirikit Breast Cancer Center, Chulalongkorn Hospital, the Thai Red Cross Society, the Kanchanabaramee Foundation, and the National Cancer Institute, reinforcing the Company's role in conducting business sustainably while maintaining social responsibility.

- Wacoal is forging partnerships with leading online platforms, connecting all channels including ICC Shopping, Lazada, Shopee, Central Online, Shop Channel, and many more, to drive continuous sales growth. Furthermore, it continuously innovates new campaigns to increase opportunities to reach consumers at every touchpoint. A key strategy is expanding the potential of Live Commerce through cross-brand collaboration, combining the power of celebrities, professional live sellers, and renowned influencers to create real-time engagement and effectively stimulate purchasing decisions. At the same time, Wacoal is developing new sales models by leveraging AI technology to enhance the convenience and speed of shopping, elevating customer experience to meet the needs of the digital lifestyle and maximize customer satisfaction across all channels.

- Number and Size of Competitors

In 2025, the lingerie industry continued to face intense competition from various types of operators, including international brands, domestic brands, and new players focusing on budget-friendly products. This has resulted in a continuously increasing level of competition in the market. High-income consumers remain loyal to brands and continue to purchase through traditional channels such as department stores, Wacoal Shops, and discount stores. Price competition remains a key factor, both from direct competitors and lower-priced products. Therefore, the Company focused on developing products that meet customer needs, coupled with improving the brand image and store design to be distinctive, modern, and suitable for each location, in order to promote confidence in the quality and credibility of the brand. Furthermore, technological advancements and the expansion of online channels have led consumers to place greater importance on product and brand credibility, coupled with the growing consumer awareness of responsible business practices in terms of Environment, Social, and Governance (ESG), have become crucial factors influencing long-term purchasing decisions.

- Industrial Trend and Future Competition

In 2025, Thailand's retail and consumer goods sector was expected to continue growing at a moderate rate amidst economic uncertainty. According to an analysis by the SCB Economic Intelligence Center (SCB EIC), consumer purchasing power remains



fragile due to household debt and the cost of living, leading consumers to spend cautiously and prioritize necessities and value for money. Meanwhile, the tourism sector continues to play a role in supporting economic activity and retail sales in some areas, particularly in major tourist provinces.

Amidst fierce competition, according to an assessment by the Department of Business Development, Ministry of Commerce, retailers face pressure from operating costs, price competition, and structural changes in the industry. This, coupled with changing consumer behavior, which sees reduced brand loyalty and a shift towards convenient online shopping with easy price comparison, online and non-store retail channels are experiencing continuous growth. Meanwhile, brick-and-mortar stores still play a significant role in certain areas.

For 2026, the Thai retail industry continues to show growth potential despite the uncertain economic environment. Consumer purchasing power is expected to recover gradually, and spending will remain focused on value for money. Businesses that can manage costs, leverage data and technology, and develop a convenient and cost-effective shopping experience will have the opportunity to maintain their competitiveness and achieve sustainable growth.

Furthermore, modern consumers place greater emphasis on choosing environmentally friendly products and those using sustainable materials. Therefore, adapting production processes to align with these trends presents an opportunity to build a positive brand image and credibility. At the same time, online sales channels and social commerce continue to play a crucial role in the industry, particularly in creating convenient and personalized shopping experiences for consumers.

(3) Acquisition of Products or Services

I.C.C. is currently carrying four 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 distributes men's apparel under leading domestic and international brands such as Arrow, Excellency, Daks, Guy Laroche, ELLE Homme, Lacoste, Le Coq Sportif, Olyam, and Era-won. Its core product range includes shirts, t-shirts, trousers, suits, sportswear, and casual wear catering to the modern man's lifestyle. Main distribution channels are department stores and shopping malls nationwide, staffed by dedicated sales representatives offering product advice and after-sales service. The Company is also expanding its distribution channels to discount stores, specialty retailers, and online platforms including e-commerce, live commerce, and social commerce to adapt to the evolving digital consumer landscape.

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

Key factors impacting the menswear business today include volatile economic conditions, more cautious consumer behavior, high production and logistics costs, and competition from imported goods and fast fashion via cross-border online platforms. However, the growth of digital channels, textile technology and the demand for high-quality and sustainable products remain significant drivers of business opportunities for the Company.

- Chances and Obstacles of Business Operation

Chances

1. The growth of the menswear market, which emphasizes function and value, means that male consumers place greater importance on quality, durability, and value for money. This has resulted in reputable brands with high manufacturing standards consistently gaining the trust of consumers.
2. The expansion of online and omni-channel strategies, integrating online and offline channels, enhances product accessibility and creates a seamless shopping experience, catering to the behavior of digital-age consumers.
3. Textile innovation and sustainability concepts, along with the development of products using environmentally friendly, breathable, easy-to-care-for materials suitable for tropical climates, add value and create differentiation in the market.

Obstacles

1. Intense competition from Fast Fashion, including low-priced online products and imported goods, especially from China, entering the market through online platforms, is putting pressure on profit margins.



2. The economic slowdown and declining purchasing power are causing a tendency among consumers to delay spending on fashion items, prioritizing essential and value-for-money goods instead.
3. The rapidly changing trends shorten the life cycle of fashion products, thereby increasing the challenges in inventory management and production planning.
4. Supply chain challenges, including efficient management of costs, raw materials and distribution, remain factors that require close monitoring.

Developing business innovations

1. Innovation Strategy & Process: The Company develops innovations within the framework of Strategic Innovation Management, which is linked to the corporate strategy throughout the end-to-end value chain, using:

- Closed Innovation: Innovative thinking and development within the organization occurs through collaboration among cross-functional teams, such as product development, marketing, manufacturing, and purchasing departments.
- Open Innovation: Embracing external collaboration, namely with business partners, suppliers and trading partners, to exchange knowledge, technology, and resources to accelerate innovation development.

The process begins with gathering data regarding customer and consumer insights, market and industry trends in technology, and socio-environmental factors for in-depth analysis. This leads to the selection of promising ideas and their development into practical, innovative projects, with Digital & AI Enablement supporting decision-making and systematic implementation.

2. Our strategy for developing and researching new products to meet future customer needs and expand into new markets focuses on developing products and services with a customer-centric and future-oriented innovation approach, through:

- Systematic product design and development, from prototyping, testing, evaluation, and commercialization.
- Utilize customer insights and data analytics to predict future needs and develop products that meet their functional, design, convenience, and value-for-money requirements.

In addition, the Company aims to create opportunities to expand into new markets and new businesses, such as:

- Sustainable Products Group
- Products that use specialized materials or technologies.
- Lifestyle products that cater to specific target groups (New Market & Customer Expansion).

3. Strategies to reduce material usage or switch to materials with less environmental impact: The Company prioritizes minimizing environmental impact throughout the development and production processes. Key approaches include:

- Choose environmentally friendly materials and alternative materials that reduce the use of natural resources.
- Reduce packaging volume and design packaging that uses resources efficiently.
- Promote the use of recycled materials and designing products for longer lifespan (Eco-design).
- Work closely with factories and suppliers to elevate manufacturing excellence and responsible sourcing.

Such approaches help reduce resource consumption, minimize waste, and reduce long-term environmental impacts.

4. Brand and product development strategy to promote sustainability. The Company integrates ESG & Sustainability concepts into brand and product development by:

- Developing products and services that take into account their impact on the environment, society, and stakeholders throughout the value chain.
- Communicating brand values through responsible innovation, such as sustainable products, efficient resource use, and a responsible supply chain.
- Utilizing digital technologies and AI to enhance transparency, efficiency, and reliability of operational processes.

The result is the creation of a strong, distinctive brand that earns the trust of customers, partners and society, while supporting the stable and sustainable long-term growth of the organization.

(2) Marketing and Competition

(A) The Marketing Aspects and Policy

The Company implements a consumer-centric marketing policy, focusing on strengthening each brand's distinct identity to align with the lifestyles of different segments. It conveys brand values and stories through diverse communication channels to create positive experiences and long-term customer relationships.

- The Competition Strategies

1. Product Strategy: The Company focuses on developing men's apparel that meets the practical needs of daily life, coupled with modern designs that suit the lifestyles of today's consumers with emphasis on selecting high-quality materials that are comfortable to wear, easy to care for, and suitable for Thailand's climate. Furthermore, the Company closely monitors fashion trends and consumer behavior to develop products with versatility, suitable for various occasions, both professional and leisure. This includes developing innovative textile products such as breathable fabrics, wrinkle-resistant fabrics or environmentally friendly fabrics to add value and create distinction in a highly competitive market.



2. Pricing Strategy: The Company's pricing strategy is primarily based on product quality, production costs, and the purchasing power of its target customer group, ensuring appropriate and competitive pricing. A diverse range of products are offered at various price points, from budget-friendly options for general consumers to premium products for high-income customers. In the current economic climate of cautious consumer spending, the Company employs timely sales promotion strategies, such as seasonal promotions, major festivals, and special discounts, to stimulate sales and clear inventory, while maintaining a balance between sales volume and profit margins.

3. Distribution Channel Strategy: The Company aims to develop and expand its distribution channels in the omnichannel format, systematically integrating offline and online sales. This increases convenience and flexibility for customers in selecting products. Offline stores remain crucial in providing direct consumer experience through sales advice and product trials. Simultaneously, the Company is expanding its online channels through e-commerce platforms, marketplaces, and social commerce, as well as its own online stores, to accommodate the increasing trend of digital shopping and continuously reach new customer segments.

4. The Company's sales promotion strategy primarily focuses on digital marketing communication, utilizing various social media platforms such as Facebook, Instagram, TikTok, and other online platforms to deliver engaging content, build brand awareness, and communicate product values to the target audience. In addition, the Company employs influencer marketing, collaborating with individuals whose image and follower base align with each brand to enhance credibility and stimulate purchasing decisions. Furthermore, the Company continuously conducts online promotional activities and campaigns to engage customers and build long-term brand relationships.

- Qualifications of the Target Customers

The Company targets diverse customer groups, ranging from students and working professionals to retirees, with each brand catering to different needs, tastes, and purchasing power.

- Distribution and Distribution Channels

The Company utilizes a variety of distribution channels, including department stores, discount stores, specialty stores, outlets, and online platforms such as e-commerce, marketplaces, and social commerce, as well as its own online stores.

(B) Competition Condition in the Industry

The men's apparel industry in Thailand continues to show strong growth potential, with a total market value in 2025 of approximately THB 84.5 billion. It is projected to grow at an average rate of around 3% annually in the medium term, driven by product innovation, expansion of digital channels, and consumer behavior that increasingly prioritizes value, functionality, and sustainability.

- Industrial Trend and Future Competition

1. The growth of digital economy and e-commerce: The menswear industry is poised to benefit from the continued growth of the digital economy. E-commerce channels and digital platforms are playing an increasingly important role in shaping consumer purchasing behavior, offering convenience, speed, and access to comprehensive product information. Future competition will focus on businesses' ability to manage online channels efficiently, creation of seamless shopping experiences, and integration of data between online and offline channels to support diverse and seamless sales and purchase patterns.

2. Adapting to changing demographic structures and consumer behavior, particularly the aging population and the increasingly focused consumer attitudes of younger generations which prioritize value, convenience and personal identity, necessitates adaptation in terms of both product design and marketing communication. The men's apparel market tends to emphasize versatility, simple yet modern designs, and practical functionality. Simultaneously, younger consumers expect brands that understand their lifestyle and effectively communicate their values.

3. The Growth of Second-Hand and Sustainable Fashion Markets: Growing environmental awareness and sustainability trends have driven the continuous growth of the second-hand clothing and eco-friendly fashion markets. Consumers are increasingly prioritizing resource efficiency, reduction of waste, and choosing to support brands that are socially and environmentally responsible. This trend presents both challenges and opportunities for businesses, requiring them to develop more sustainable production processes and select more sustainable materials. Furthermore, they must communicate their environmental responsibility concepts transparently to build trust and foster a positive long-term image.

4. Competitive Focus on Personalized Customer Experience: Industry competition is shifting from strictly price or product competition to competition based on personalized customer experience. Businesses must prioritize creating positive experiences at every customer touchpoint, from brand awareness and purchase to after-sales service. This includes leveraging technology to offer products, promotions, and communications tailored to individual customer segments, thereby building satisfaction and brand loyalty.

5. Using Data and Analytics for Effective Decision Making: Data and data analytics will play a crucial role in future business operations, especially in leveraging consumer behavior data, sales data, and market data for strategic planning and decision-making. Real-time data and predictive analytics will help businesses track fashion trends, manage inventory efficiently, reduce the risk of overproduction, and enhance their ability to respond quickly to market changes.



- Number and Size of Competitors

Currently, there is no data specifying the exact number of clothing brands in Thailand. However, according to Euromonitor International, the Company is one of the key players in the Thai menswear market, holding a leading market share in the industry and belonging to the main player base in terms of total sales value. Nevertheless, the market remains highly competitive from both domestic and international players, especially through borderless e-commerce channels.

- The company's competitive potential

The Company possesses a strong competitive advantage due to its diverse range of brands, comprehensive coverage of key menswear product categories, and robust distribution network across both offline and online channels. This aligns with the industry's competitive structure, which focuses on omnichannel strategies and customer experience.

Furthermore, the Company benefits from its integrated business model throughout the end-to-end value chain, from upstream to downstream, including its affiliated factories and OEM network that produces for leading global brands. This enables the Company to effectively control quality, cost, and speed in product development amidst fierce competition in the Thai menswear market.

(3) Product Acquisition

The Company sources products from leading manufacturers with high capabilities and expertise, with key partners including:

1. TNLX Co., Ltd., manufacturer of shirts, t-shirts, suits, leather goods, and bags.
2. People's Garment PLC, manufacturer of t-shirts and pants

Furthermore, these factories are OEM manufacturers for leading global brands as well as producing for export to many countries, giving them expertise in international production standards, advanced manufacturing technology, and effective quality control.

The Company places great importance on continuous product research and development, monitoring fashion trends and innovations from key markets in Europe, America, and Japan in order to develop products that meet domestic consumer needs and enhance the Company's sustainable competitiveness.

(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, 2025, the Company invested in a number of 4 Subsidiaries and 13 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 thirteen 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. Nanan Cambo Solution Co., Ltd. (Kingdom of Cambodia)	Real Estate Investment	-	49.00
6. Ketro Co., Ltd	Provide space rental service	-	45.50
7. King Square Co., Ltd.	Properties development	-	45.00
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. E-Commerce Digital Thai Holding Plc.	Investment in E-commerce businesses	-	25.06
13. Worldclass Rent a Car Co., Ltd.	Operating car rental business	-	25.00
14. Issara United Co., Ltd.	Properties development	-	25.00
15. Issara United Development Co., Ltd.	Hotel	-	25.00
16. King Square Sweet Co., Ltd.	Properties development	-	23.40
17. World saha (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 shareowning as of December 31, 2025 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.	10.14	0.29	√	√	-	-



Name of companies	Shares held by ICC (%)	The company's shares held in ICC (%)	Similar or related business	Cross-Shareowning	Subsidiary companies	Affiliated companies
9. E-Commerce Digital Thai Holding Plc.	25.06	1.22	-	√	-	-
10. First United Industry Co., Ltd.	9.12	0.35	√	√	-	-
11. I.D.F. Co., Ltd.	5.25	9.85	-	√	-	-
12. Tiger Distribution & Logistics Co., Ltd.	51.00	-	√	-	√	-
13. International Laboratories Corp., Ltd.	19.56	1.10	√	√	-	-
14. Thai Arusu Co., Ltd.	4.17	0.04	√	√	-	-
15. Pattaya Manufacturing Co., Ltd.	5.33	0.07	√	√	-	-
16. Lion Corporation (Thailand) Co., Ltd.	12.00	0.07	√	√	-	-
17. Kai I.T. Service Co., Ltd.	10.00	-	√	-	-	-
18. Thai Itokin Co., Ltd.	58.16	-	√	-	√	-
19. International Leather Fashion Co., Ltd.	28.00	-	√	-	-	√
20. Shop Global (Thailand) Co., Ltd.	17.42	-	√	-	-	-
21. PTZ E-Commerce SEP Co., Ltd.	30.00	-	√	-	-	√
22. TNLX Co., Ltd.	70.00	-	√	-	√	-
23. Canchana International Co., Ltd. (Kingdom of Cambodia)	60.00	-	√	-	√	-

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, 2025)	2,002,734,085.00	10.55
2.	O.C.C.	Bangkok	Distributor	Common Share	60,000,000	11,839,980 (market price as of Dec 31, 2025)	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



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
*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	18,000,000.00	20.00
Total					438,901,370	53,346,329	2,494,378,897.65	

Remark: *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, 2025)	108,112,512.00	10.43
2.	S & J INTERNATIONAL ENTERPRISES	Bangkok	Cosmetics	Common Share	149,930,828	21,897,781 (market price as of Dec 31, 2025)	695,254,546.75	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)	Prachinburi	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	Prachinburi	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	50,000,000	9,780,000	463,701,800.00	19.56
18.	BANGKOK TOKYO SOCKS	Chonburi	Socks Manufacturing And Export	Common Share	1,617,800	280,000	24,250,000.00	17.31



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								
19.	ERAWAN TEXTILE	Samutprakarn	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	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
Total					347,578,262	53,047,112	2,273,950,756.80	
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, 2025)	135,626,000.00	10.14
2.	PAN ASIA FOOTWEAR	Chonburi	Investment	Common Share	540,000,000	102,112,778 (market price as of Dec 31, 2025)	71,478,944.60	18.91
3.	SAHA RATTANANAKORN	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.	THAI FLYING MAINTENANCE	Bangkok	Aircraft and Helicopter Maintenance Service	Common Share	20,000	3,000	300,000.00	15.00
9.	UNITED UTILITIES	Bangkok	Real Estate	Common Share	3,500,000	649,457	72,315,002.82	18.56
10.	TREASURE HILL	Chonburi	Golf Course	Common Share	2,000,000	240,000	16,178,000.00	12.00
11.	PAN LAND	Chonburi	Land Development	Common Share	4,000,000	666,667	66,034,600.00	16.67
12.	TIGER DISTRIBUTION & LOGISTICS	Bangkok	Distribution and Logistics	Common Share	8,000,000	4,080,000	51,553,310.00	51.00
13.	WASEDA EDUCATION (THAILAND)	Bangkok	Institute of Japanese Language and Cultural Studies	Common Share	100,000	10,714	1,071,400.00	10.71
14.	THAI SECOM SECURITY	Bangkok	Security	Common Share Preferred Share	3,788,572 766	966,282 -	196,982,375.50 -	25.50
15.	ISSARA UNITED	Bangkok	Property Development	Common Share	4,200,000	1,049,997	104,999,700.00	25.00
16.	BOON CAPITALHOLDING	Bangkok	Investment	Common Share	70,000,000	22,399,999	223,999,990.00	32.00
*17.	NANAN CAMBO SOLUTION	Cambodia	Real Estate Investment	Common Share	1,000	490	6,475,840.00	49.00



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
Service Companies and Others								
18.	SAHA TOKYU CORPORATION	Chonburi	Real Estate	Common Share	1,056,000	126,720	126,720,000.00	12.00
19.	ISSARA UNITED DEVELOPMENT	Bangkok	Hotel	Common Share	5,600,000	1,399,997	139,999,700.00	25.00
20.	WORLDBEST CORPORATION	Bangkok	Car Rent	Common Share	500,000	50,000	5,000,000.00	10.00
21.	Kingbridge Tower (Formerly; Saha Capital Tower)	Bangkok	Property Development	Common Share	50,000,000	5,000,000	500,000,000.00	10.00
22.	King Square Development	Bangkok	Property Development	Common Share	800,000	120,000	120,000,000.00	15.00
23.	Kingbridge Asset	Bangkok	Property Development	Common Share	24,000,000	4,560,000	456,000,000.00	19.00
24.	King Square	Bangkok	Property Development	Common Share	10,000,000	4,500,000	360,000,000.00	45.00
25.	King Square Suites	Bangkok	Property Development	Common Share	800,000	187,200	140,400,000.00	23.40
26.	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
27.	E-COMMERCE DIGITAL THAI HOLDING	Bangkok	Investment in E-Commerce Business	Common Share	19,550,000	4,900,000	490,000,000.00	19.00
28.	SAHA FAST BEAUTY	Bangkok	Activities of hairdressing salons	Common Share	200,000	20,000	2,000,000.00	10.00
29.	KETRO	Bangkok	Leasing and operating of own or leased real estate	Common Share	1,000,000	455,000	11,375,000.00	45.50
30.	BIGXSHOW LALA	Bangkok	Activities of advertising agencies	Common Share	800,000	136,000	13,600,000.00	17.00
31.	SAHA W LAND	Bangkok	Property Development	Common Share	7,500,000	1,125,000	112,500,000.00	15.00
32.	RATCHADAMRI HOSPITALITY MANAGEMENT	Bangkok	Hotel	Common Share	26,000,000	2,600,000	65,000,000.00	10.00
Total					835,136,338	166,878,957	3,818,980,703.90	
Grand Total					1,621,615,970	273,272,398	8,587,310,358.35	
Less : Provision for loss from impairment of investment							185,967,447.82	
Add : Gain(loss)from change in fair value of long term investment							3,468,355,522.59	
Net					1,621,615,970	273,272,398	11,869,698,433.12	

Remark: *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, 2025, the Company invested in a number of 4 Subsidiaries and 13 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 company. 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, Olymp, Era-won encompassing cosmetics, perfume, lingerie, men's and women's apparels and sportswear equipment, children's clothing, leather ware, watches, consumer products.

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 January 31st 2026 (shareowner categories being sorted in accordance with in Section 258)

No.	Name	No. of Shares	%
1.	*Saha Pathana Inter-Holding Plc.	121,287,498	24.26
2.	*I.D.F. Co., Ltd.	49,268,673	9.85
3.	Mr. Weerapat Punsak-udomsin	44,399,998	8.88
4.	*Saha Pathanapibul Plc.	42,625,987	8.53
5.	*Yi Tong Tian Tai BSC Co., Ltd.	20,448,347	4.09
6.	*Thai Wacoal Plc.	19,607,272	3.92
7.	U.B. Chemical Industries Co., Ltd.	18,351,964	3.67
8.	Uniwealth Co., Ltd.	17,469,668	3.49
9.	Universe Beauty Co., Ltd.	17,124,508	3.42
10.	*BSC SO IN Co., Ltd.	10,832,712	2.17
Total		361,416,627	72.28

- Notes :**
- 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.
 - *Shareowners of Saha Group
 - Major shareowners of I.D.F. Co., Ltd. As follows.

No.	Name	No. of Shares	%
1.	Sinparadorn Co., Ltd.	479,444	47.95
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.	52,500	5.25
Total		852,988	85.30
Other shareowners'		147,012	14.70
Total		1,000,000	100.00

Distribution of Shareownership

Based on the number of shares held in succeeding periods

Period	2025		2024	
	No. of shareowners	%	No. of shareowners	%
1 - 100	245	19.62	406	31.30
101 - 500	539	43.15	418	32.23
501 - 1,000	75	6.00	70	5.40
1,001 - 3,000	103	8.25	126	9.71
3,001 - 5,000	47	3.76	39	3.01
5,001 - Upward	240	19.22	238	18.35
Total	1,249	100.00	1,297	100.00



Distribution of Shareownership

Based on different categories of shareowners

Categories	2025		2024	
	No. of shares	%	No. of shares	%
Limited companies and limited public companies	80,568,456	16.11	58,798,400	16.11
Commercial banks and financial institutions	4,612	0.001	19,946	0.01
General public	38,225,672	7.65	27,473,924	7.53
Company employees	7,558,417	1.51	9,011,048	2.47
Thailand Securities Depository Company Limited				
- For local depositors	369,450,209	73.89	266,635,838	73.05
- For foreign depositors	4,192,634	0.84	3,060,844	0.84
Total	500,000,000	100.00	365,000,000	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 500,000,000.- Baht Paid-up capital 500,000,000.- Baht

Common Stock 500,000,000 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 2025 pay Year 2026	Year 2024 pay Year 2025	Year 2023 pay Year 2024	Year 2022 pay Year 2023	Year 2021 pay Year 2022
Earning per share (baht)	1.71	2.76	3.15	2.02	0.36
Dividend per share (baht)	0.70	1.00	1.40	1.00	0.35
- Annual Dividend : Cash		0.63013698631	1.14412374641		
- Annual Dividend: Dividend shares		0.36986301369 (Ratio of 2.7037037037 existing ordinary shares per 1 dividend share)	0.25587625359 (Ratio of 3.9081391335 existing ordinary shares per 1 dividend share)		
Payout ratio (%)	40.93	36.19	44.45	49.44	96.87

Remark : *The Board of directors' Meeting has resolved to pay dividend Baht 0.70 per share and to submit this agenda for approval at the Annual General Meeting to be held on April 27, 2026



2. Risk Management

2.1 Internal Control and Risk Management Policy

I.C.C. International Public Company Limited places significant importance on risk management as a key mechanism supporting stable and sustainable business operations amid a rapidly changing business environment, including economic, technological, legal, competitive factors, and evolving sustainability (ESG) expectations from all stakeholder groups. The Company has established a risk management policy to serve as a framework and guideline for the systematic identification, analysis, assessment, management, and monitoring of risks, covering strategic, operational, financial, and compliance risks, as well as emerging risks and sustainability-related risks. The objective is to manage risks within acceptable levels and to utilize risk information as part of the strategic planning and decision-making processes of management and the Board of Directors.

The Board of Directors has assigned the Risk Management Committee to oversee, monitor, and regularly review the Company's enterprise risk management system to ensure that the risk management processes are appropriate, adequate, and aligned with the Company's strategic direction and objectives. Further details of the Company's risk management policy are available on the Company's website.

2.2 Risk Factors on Business Operations

1. Production Efficiency and Cost of Goods Risks

In 2025, the cosmetics industry continued to face intense competition from both international brands aggressively expanding their market presence and local brands employing price-based strategies. Furthermore, the market saw an influx of small-scale brands and startups leveraging online platforms for easier market entry.

Regarding the apparel market (men's and women's), while growth was observed, competition intensified—particularly from international players and brands focusing on high-volume, low-price strategies via online channels. This hindered the Company's ability to adjust selling prices to offset rising costs. Simultaneously, innovation-driven competition led to higher costs in materials and technology.

Furthermore, the volatility of global raw material prices and transportation costs is a significant factor affecting cost management.

The Company, therefore, emphasizes systematic risk management in the production process and cost control to maintain competitiveness, with details as follows:

- Preventive Measures

1. The Company is well aware that delivering quality products at an appropriate cost and on time with market demand is the core of its business operations, thus it has established preventative and corrective measures. Differentiating through innovation and trends in 2025 focuses on research and product development using innovative ingredients that address Beauty Technology and the Sustainable Beauty trend (Clean & Sustainable Beauty) to create added value and a unique identity for the brand. This allows the Company not only to compete on price, but also to maintain value for money according to international standards. Investment in Marketing Technology and collaboration with highly specialized Nano and Micro Influencers has been increased to allow for accurate and efficient targeting of customer segments, thereby reducing wasted marketing budget. The choice to utilize production bases from Saha Group's affiliated companies, which operate under international standards such as ISO 9001, ISO 22716 (GMP Cosmetic), and the Green Industry standard, ensures confidence in an efficient operating system. This affiliation with subsidiaries helps create synergy, both in terms of consolidated raw material procurement for better price negotiation power and integrated joint production planning, which enables timely problem-solving and production plan adjustments in response to fluctuating market demands.

2. Enhance production efficiency through flexible production planning, separating products into perennial (year-round) and short-run, small-batch production.

3. Proactively manage costs, such as by partially locking raw material prices, utilizing standardized substitute materials, and managing the Bill of Materials (BOM) to align with target price levels.

4. Establish Price-to-Value through functional and innovative products to enhance consumer value perception and price acceptance, aligning with market trends driven by innovation and premiumisation in specific segments.

5. Strengthen collaboration with the supply chain, manufacturers, and suppliers to increase speed and reduce waste from production redundancies.

2. Product Management Risks in Stores

The volatility of consumer behavior and external factors remains a key challenge, particularly the risk of inventory imbalance with actual demand, such as having excess stock in declining product segments or shortages in trending product groups. Accelerating factors include the persistent global economic slowdown, continuous impacts from geopolitical conflicts affecting energy and transportation costs, and the rapid change of trends on social media, resulting in a shorter Product Life Cycle. Consequently, the Company must enhance its inventory management to achieve maximum flexibility and precision to minimize the loss of market opportunities and maintain financial liquidity.



- Preventive Measures

1. Elevating the Quick Response Management System (QRMS): The Company utilizes the QRMS to enhance real-time stock management capabilities by analyzing daily sales data and purchasing behavior across all branches nationwide. This system helps the Company accurately forecast market demand and promptly signals the production department to adjust production plans flexibly, ensuring that products entering the stores are truly on-trend and align with customer needs.

2. Increasing Efficiency with the Auto-Replenishment System: The Company has fully integrated the Auto Replenishment system with the QRMS database to automatically calculate the optimal stock quantity at each point of sale. This strategy not only mitigates the risk of overstocking but also ensures that physical stores have products ready for sale in a volume balanced with the actual sales rate, thereby improving inventory turnover efficiency and reducing the burden of stock management for frontline staff.

3. Inventory Management through Omni-Channel: To cope with the growth of the online market, the Company has linked the inventory between physical stores and online warehouses. This enables rapid distribution of products to high-demand channels, mitigating the risk of stock obsolescence in branches where sales are slowing down.

3. Risks Relating to Sales Channels

The Company primarily conducts its business through main channels in department stores, which may face limitations in terms of space and branch expansion, compounded by the increasingly diverse consumer purchasing behavior and greater demand for convenience in 2025. Therefore, the Company focuses on diversifying risk by expanding channels to cover all consumer lifestyles.

- Preventive Measures

1. Expanding into Discount Stores and Modern Trade Retailers: The Company has a policy of aggressively expanding sales channels through Discount Stores and Hypermarkets on an ongoing basis, and has adjusted its inventory management and ordering systems to align with the value-oriented purchasing behavior of this customer segment. This is particularly applied to the cosmetics product category, which emphasizes modern design and on-trend colors at accessible price points, to increase product turnover and reach a broader customer base.

2. Advancing into the Digital and Social Commerce Market: To accommodate the rapid growth of online shopping, the Company has elevated its cooperation with leading Marketplaces and Social Commerce platforms (such as TikTok Shop, Shopee, and Lazada), including the development of the Company's own platform, to create a seamless shopping experience. Data Analytics systems have also been deployed to offer personalized promotions tailored to individual customers.

3. Expanding Outlet and Specialty Store Channels: The Company is accelerating the expansion of Shops and Outlets in the Specialty Store format under the Company's own management, to achieve full flexibility in managing space and merchandise (Direct to Consumer). This enables the Company to build direct relationships with customers and retain full freedom to run responsive sales promotion activities in line with market conditions.

4. Develop an Omni-Channel Journey enabling customers to shop anywhere and receive orders through any channel, enhancing fulfillment flexibility.

4. Risks Relating to Changing Customer Behavior

4.1 Changing of Technology

Consumer behavior has entered the era of Hyper Personalization - the demand for products and services tailored specifically to each individual. The primary risk arises from the rapid advancement of Generative AI and Social Commerce technologies, which have significantly shortened consumer attention spans. If the Company fails to adapt quickly enough to Short Form Content trends or the constantly shifting algorithms of digital platforms, this will directly impact product sales efficiency, resulting in unsold stock in less popular product segments and a loss of market share to brands capable of reaching consumers more rapidly.

- Preventive Measures

Applying AI and Big Data The Company goes beyond data collection by deploying AI systems to analyze large datasets for Predictive Analysis forecasting demand in advance and clearly segmenting customer groups to enable more accurate production planning and product distribution, reducing market oversaturation. Developing the Digital Platform Ecosystem: Enhancing the user experience (UX/UI) across the Company's online channels to deliver a Seamless Experience, supporting diverse payment methods (Digital Wallet) and ease of use for all age groups. Focusing on content creation across multiple social media platforms such as TikTok, Instagram (Reels), Facebook, and YouTube with an emphasis on Live Commerce and Shoppable Video to capture sales at the moment consumer interest is sparked. Promoting collaboration between the marketing team and digital experts, and deploying marketing automation tools to maximize Return on Ad Spend (ROAS) analysis capabilities.



4.2 Taking Care of the Environment and Saving the Earth

Consumer behavior has fully shifted toward an era of environmental awareness. Products and production processes are no longer judged solely on quality - they must also reflect responsibility toward the planet (Eco-Consciousness). The Company therefore focuses its operations on the principle of ingredient source transparency: every ingredient chosen must be naturally derived and fully traceable to its source, to ensure that upstream processes do not damage ecosystems or exploit communities. The highest priority is placed on cleanliness and safety: the Company's products must be free from chemicals harmful to the skin, to long-term health, and must not leave toxic residues in the environment. Ingredient selection goes beyond marketing - it must be genuinely effective and necessary for consumer health, reducing the use of resources beyond what is required. Understanding the consumer means understanding the love they have for the planet. The Company is therefore committed to being part of sustainable change, creating a new standard for health and environmental consciousness together.

- Preventive Measures

1. Elevating the Industry with Digital Technology: Integrating advanced technologies to enhance efficiency from the production process through to product delivery, to meet the needs of modern consumers. AI & Machine Learning are used in data analysis to develop products aligned with market demand. AR & VR (Virtual Experience) address the challenge of online shopping by allowing customers to virtually try products before making a purchase decision. Large-scale data management is deployed to deliver real-time personalized consultations and services.

2. Focusing on developing high-quality products at a good value to maximize consumer satisfaction. Targeted Marketing employs marketing stimuli designed for specific target groups to retain existing customers and expand the new customer base. His & Her Member: strengthening the membership (CRM) system to provide superior benefits and build long-term brand loyalty.

3. Developing the E-Commerce and Logistics System: Focusing on creating a seamless shopping experience and confidence in delivery. www.iccshopping.com - upgrading the platform to be modern, supporting diverse and convenient payment methods. Partnering with Tiger Distribution and Logistics Co., Ltd., to leverage expertise in warehouse management and a distribution system that is fast, secure, and nationwide in coverage.

5. Risk from the Online Sales Environment Which Changes Rapidly

The Company is well aware that this risk is unavoidable in the digital economy era. If the Company can understand and pay close attention to customer behavior and adapt quickly to the pace of change, the negative impacts will remain at a controllable level. Conversely, if adaptation lags behind market dynamics, it may lead to immediate losses and business damage. Therefore, flexibility and a willingness to learn are the core principles that the Company has applied in managing online commerce risks in 2025.

- Preventive Measures

1. Establish a Social Commerce / Live Commerce team and a weekly Company content playbook.
2. Diversify platform dependency across TikTok / Shopee / Lazada / Brand.com.
3. Set brand image management standards to prevent aggressive price competition that damages Brand Equity.

6. Risks from Reduction in the Number of Tourists

The products for which the Company acts as import and distribution agent are particularly popular among foreign tourists, especially those from China, Russia, and the Middle East. Consequently, any slowdown in tourism or a decline in numbers of tourists from these key groups has a direct impact on the Company's sales, particularly in strategic tourist destination areas.

- Preventive Measures

1. Shifting the Customer Base toward Domestic Consumers: Adjusting marketing plans and sales promotion activities to focus primarily on Thai customers, in order to stabilize revenue under the uncertainty of pandemic situations (such as surveillance of new COVID-19 variants) or international travel restrictions.

2. Advancing into the Market of Foreigners Residing in Thailand: Coordinating with leading department stores on Privilege campaigns and special benefits to attract foreigners residing in Thailand, as well as tourists from countries where normal travel is still permitted.

3. Elevating Products from Everyday Items to Gifts and Souvenirs for Special Occasions: To stimulate broader purchase demand and create new usage behaviors that help increase consumption volumes.

4. Using social media platforms and online media to communicate continuously with target audiences overseas, to maintain top-of-mind brand awareness. When the country fully reopens, this customer group will return and choose our brands first.

5. Accelerating the development and improvement of products to suit the preferences of new high-purchasing-power tourist groups, such as those from India and the Middle East, to reduce over-reliance on tourists from any single country and create a more balanced revenue portfolio.



7. Risks to Environmental Impact

Amid an intensifying climate and environmental crisis, the Company is well aware that modern business operations can no longer ignore impacts on the ecosystem. The Company aims to transform environmental risks into opportunities for innovation, focusing on the continuous improvement of its production processes and operations toward sustainability.

- Preventive Measures

1. Sustainable Plastic Waste Reduction Strategy: The Company targets annual reductions in plastic use in packaging through innovative redesign, campaigns, and expanding refillable product options to reduce single-use packaging waste, and promotes reuse in line with the circular economy principle.

2. Developing eco-friendly materials and products.

3. Developing Ecosystem-Friendly Products Elevating ingredient standards to protect biodiversity. Reef-Safe Sunscreen: reformulating sunscreen products to be free from chemicals that cause coral bleaching, while raising consumer awareness of the indirect impact of chemicals on marine ecosystems. Focusing on the production of Vegan skincare formulations that contain no animal-derived ingredients and conduct no animal testing, switching instead to plant-based testing, to uphold ethical standards alongside product quality.

4. Operating in accordance with international standards and social commitments: The Company is committed to serving as a model for the industry in social and environmental responsibility, demonstrating the Company's readiness to address challenges in technology, online market competition, tourism industry volatility, and the environmental crisis, using innovation and genuine care as the core drivers.

8. Inventory Obsolescence Risk

The Company operates in the fashion retail business, where consumer preferences change rapidly. In 2025, the Company had inventories amounting to Baht 2,391.53 million, representing 35.80% of current assets and 6.87% of total assets. The inventory turnover ratio was 2.13 times, resulting in an average inventory holding period of approximately 171 days. Such circumstances may expose the Company to the risk of inventory obsolescence if products cannot be sold within the appropriate timeframe. This may lead to increased inventory management costs and the need to record allowances for obsolete or impaired inventories, which could negatively affect the Company's net profit and liquidity. Nevertheless, the Company has established policies to manage inventory efficiently and prevent excessive stock accumulation. The merchandising process has been improved from product procurement to seasonal sales management, with the aim of increasing the success rate of new products. In addition, the Company actively manages slow-moving inventories by accelerating promotional campaigns and sales activities to facilitate the clearance of such products.

9. Investment Risk

The Company has invested in 140 affiliated and other companies with shareholding of not more than 50 percent of their registered capital, and in 4 companies where the Company holds more than 50 percent of the registered capital, which are classified as subsidiaries. Certain investments involve cross-shareholding structures among affiliated companies. The Company does not have control over the operations of the companies in which it has invested, as their management is governed by their respective boards of directors.

The Company's investment strategy primarily involves investments in related businesses or businesses within the same supply chain, as well as investments aimed at risk diversification.

The Company receives returns from such investments in the form of dividends. If any investee company incurs losses, the Company will recognize an allowance for impairment of investment in its statement of profit or loss. The shareholding structure does not affect the recognition of the Company's share of earnings and does not result in differences from the amounts recognized in the financial statements.

To mitigate investment risks, the Company appoints representatives from within the investee companies or related businesses to monitor the investments. These representatives review the financial statements and operational situations of the investee companies in order to identify potential issues and report to the Company and the group shareholders at least once a year, or immediately in the event of unusual situations or crises, so that appropriate corrective actions can be taken. In addition, the Board of Directors and the Executive Committee regularly review the performance of the companies in which the Company has invested, with particular attention to loss-making businesses, and seek measures to improve operational efficiency and achieve sustainable profitability.

10. Loans and Guarantees

As of December 31, 2025, the Company provided loans to four related companies totaling Baht 611.80 million, compared to Baht 566.05 million in 2024, representing an increase of Baht 45.75 million due to additional borrowings by related companies.

As of December 31, 2025, the Company also had guarantee obligations for seven companies amounting to Baht 414.62 million, compared to Baht 232.17 million in 2024. The total guarantee obligations increased by Baht 182.45 million from the previous year. Such guarantees were provided in accordance with joint investment agreements and are proportionate to the Company's shareholding.



11. Foreign Exchange Risk

Foreign exchange rates can have both positive and negative impacts on the Thai economy and represent a factor that companies engaged in import and export activities must manage. Changes in exchange rates may affect the Company's revenue and expenses when converted into Thai Baht, resulting in uncertainties in cash inflows and outflows. Such fluctuations may lead to either gains or losses. Exchange rate volatility is difficult to predict due to numerous influencing factors, including domestic economic fundamentals, monetary and fiscal policies, global economic conditions, market expectations and speculation, political stability in both domestic and international contexts, market sentiment, and rumors. Although the Company cannot control exchange rate fluctuations, it manages foreign exchange risks through appropriate financial instruments, such as forward foreign exchange contracts, in order to better manage revenues and costs.

12. Financial Reporting and Accounting Standards Risk

The Company operates through numerous subsidiaries, associates, and joint ventures and engages in both domestic and international transactions. The preparation of financial statements therefore requires management judgment, accounting estimates, and compliance with applicable financial reporting standards. Changes in accounting standards, accounting policies, or accounting estimates may affect the recognition of revenues, expenses, assets, and liabilities, which could impact the Company's operating results and financial position.

Furthermore, complex transactions such as financial statement consolidation, fair value measurement of investments, impairment assessment of assets, and estimation of inventory obsolescence allowances may pose risks of inaccuracies in financial reporting.

Nevertheless, the Company has established appropriate accounting and financial internal control policies and procedures. The accounting and finance departments closely monitor updates to financial reporting standards, regularly review accounting data, and engage independent external auditors to audit the annual financial statements to ensure that financial reporting is accurate, transparent, and compliant with applicable accounting standards.

13. Internal Control Risk in Accounting and Finance

The Company conducts a large number of transactions related to procurement, sales, inventory management, and transactions with related companies. If internal controls over accounting and financial processes are inadequate, there may be risks of accounting errors, fraud, or inaccurate financial reporting, which could affect the reliability of financial statements and decision-making by management and investors.

To mitigate such risks, the Company has implemented appropriate internal control systems, including approval procedures, segregation of duties, regular account reconciliations, and internal audit functions that continuously review and assess the effectiveness of internal controls. The results are reported to the Audit Committee to ensure that the Company's operations comply with good corporate governance practices.

14. Market Competition Risk

With rapid technological advancements, many businesses are increasingly focusing on direct engagement with individual customers without relying on intermediaries. Accordingly, the Company has implemented several strategic adjustments, including:

1. Enhancing supply chain structures to achieve cost advantages and strengthen competitiveness
2. Responding to changing consumer behavior by developing deep customer insights
3. Streamlining organizational structures to improve efficiency and responsiveness to customer needs while continuously enhancing operational efficiency
4. Developing sales channels alongside product development to align with target customer segments

15. Risk from Uncertainty of Expected Investor Returns

The Company's share price may fluctuate depending on various factors beyond the Company's control, including:

- Changes in policies, regulations, rules, or conditions affecting the industry
- Economic downturns, inflation, or high interest rates, which may affect the Company's operating results and the overall market valuation of shares
- Geopolitical risks such as wars, political conflicts, or natural disasters, which may affect the global economy and financial markets

These factors may result in the Company's share price being lower than the price at which investors purchased shares and/or higher than the price at which investors sold shares, thereby exposing investors to uncertainties in expected returns.

16. Risk from Dividend Payment Not Meeting Investor Expectations

The Company's ability to pay dividends depends on several factors, including capital expenditure plans, reserves for business expansion, investment requirements, and operating cash flows. If such factors adversely affect the Company's financial capacity, the Company may be unable to pay annual or interim dividends at levels expected by investors. Nevertheless, the Company recognizes that shareholders are key stakeholders and are essentially the owners of the Company and their investments.

The Company has established a dividend policy to pay dividends at Baht 0.20 per share per year (equivalent to 20% of the par value), subject to the Company's operating performance and prevailing economic conditions.



17. Regulatory, 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 the laws related to business operations which may be changed or amended, and will disseminate and create understanding among personnel regularly in preparation for 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 awareness of the importance of legal compliance amongst Company Directors, executive officers and employees through various activities, such as the communication of knowledge and advice to Company personnel.

18. Aging Society Risk

The Company recognizes Thailand's transition toward an aging society, which may impact workforce structure and the continuity of institutional knowledge. Therefore, the Company places importance on effective human resource management by supporting retired employees who remain capable and willing to continue working under flexible employment arrangements. This approach promotes the transfer of experience, knowledge, and skills between senior and younger employees.

In 2025, the Company had a total of 88 retirees, of which 27.27% applied to continue working. This initiative helps strengthen knowledge continuity within the organization, enhances workforce management efficiency, and mitigates the impacts of demographic changes key factors in sustaining long-term business continuity and organizational sustainability.

For details, please refer to the "Driving Business Towards Sustainability" section on page 46-101 in the 2025 Annual Information Disclosure/Annual Report (Form 56-1 One Report) and the company's 2025 Sustainability Report, also published on the company website (<http://www.icc.co.th>).

19. Risk from Corruption

The Company is well aware that corruption is a significant obstacle to sustainable business, economic and social development. Corruption may occur in different forms and with varying severity; therefore, the Board of Directors and the executives of the Company pay close attention to eliminating fraud and corruption by stipulating policies and guidelines against corruption and communicating these to its directors, executives, officers and all groups of stakeholders. Moreover, sufficient review and assessment of the procedure for the elimination of corruption are always undertaken in order to ensure all groups of stakeholders that the Company conducts its business with transparency, fairness, and 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 any grievances which may be submitted under the grievance procedure, and notifying and planning to improve and upgrade various measures, and presenting the outcomes of performance to the Corporate Governance and Sustainable Development Committee with the aim of sustainable development, and providing recommendations and/or determining relevant guidelines for practice so as to consistently prevent the aforementioned risk. To this end, the Company has joined the Thailand Private Sector Collective Action Coalition against Corruption, where the Company was first certified as a CAC Certified Company in 2016 with a term of 3 years each time. The Company has continuously renewed this certification, and completed its third certification renewal in 2025, receiving confirmation of renewal on 31 December 2025.

20. Risk in Human Rights

The Company has established a Human Rights Policy and guidelines as a framework for conducting business both internally and throughout its value chain. These cover fair labor practices, non-discrimination, prevention of child labor and forced labor, as well as the provision of a safe working environment that respects human dignity. These issues are considered significant risks that may affect the Company's reputation and stakeholder confidence.

In addition, the Company has established a mechanism for reporting human rights violations and for protecting persons who report such violations, through the same channels designated by the Company for reporting corruption-related complaints. The Company is aware of the opportunities and risks that may arise, and has prepared appropriate remediation and impact mitigation measures for human rights violations on a case-by-case basis.

In the past year, the Company did not encounter any significant human rights violations arising from its operations, and continues to enhance its management practices in this area to support responsible and sustainable business operations in the long term.



21. Risk in Personal Information Protection

The Company is committed to managing personal data in accordance with the Personal Data Protection Act B.E. 2562 (PDPA). Over the past year, the Company has enhanced its operations across four key pillars:

- **Governance:** Updated the Records of Processing Activities (RoPA) to align with the new organizational structure. A dedicated working group has been established to oversee data usage compliance, with regular reporting to the Data Protection Officer (DPO).
- **Data Subject Rights:** Developed efficient systems for searching and responding to data subject requests. Data regarding the exercise of these rights is analyzed to continuously evaluate and improve protection measures.
- **Supply Chain Security:** Formulated and managed Data Processing Agreements (DPA) with partners, vendors, and financial institutions to maintain high data security standards throughout the entire business ecosystem.
- **People Capability:** Conducted training sessions and post-tests for employees at all levels. Additionally, PDPA situation updates and best practices are provided to the working group to ensure readiness in a dynamic regulatory environment.

22. Cybersecurity Risk Management

The Company has elevated its information security through a “3-Pillar” strategy to build trust among all stakeholders

- **Technology & Standard:** Updated security policies to align with the international NIST Framework. We have also deployed advanced Intrusion Detection and Prevention Systems (IDPS) covering both hardware and software infrastructure.
- **People & Culture:** Aimed at fostering a “Security Culture” by encouraging personnel to obtain international certifications, such as CompTIA Security+. Regular Phishing Mail Tests are conducted to build proactive awareness among employees.
- **Resilience & Recovery:** Conducted annual IT Disaster Recovery Plan (IT-DRP) drills and emergency contingency plans. The scope has been expanded to cover critical systems to ensure Business Continuity (BCP) even in the event of unforeseen incidents.



3. Driving business towards sustainability

3.1 Sustainability management policies and goals

The Company recognizes that conducting business responsibly, together with creating a well-balanced economic, social and environmental value, is a crucial foundation for sustainable growth and long-term competitiveness. Amidst rapidly changing economic, technological and consumer behavior environments, the Company has developed sustainability guidelines linked to its business strategy and risk management, thereby enhancing business resilience and governance preparedness, enabling appropriate and systematic management of business impacts, risks and opportunities.

The Company has consistently operated its business according to the philosophy of "Good People, Good Products, and a Good Society," which is the fundamental basis for driving the organization towards sustainable growth. This philosophy reflects the importance of conducting business that encompass economic values, social values, and the development of the potential of its personnel in a balanced manner. The Company therefore adopts this concept as a framework for responsible organizational development and business operations, adhering to the principles of good corporate governance and creating value for all stakeholders to support organizational growth while simultaneously developing society and the community sustainably in the long term.



In 2025, the Company reviewed and updated its vision, mission and objectives to align with its future business direction and changing context, as well as its commitment to evolving into an integrated e-commerce platform that continuously delivers value and positive experiences to customers and all stakeholders. Besides business growth, the Company prioritizes responsible business practices, building trust with consumers, partners and society, and developing the organization, its personnel, and its network of partners to ensure sustainable growth for all.

To ensure the aforementioned organizational vision and direction can be tangibly implemented, the Company has formalized a "Sustainability Policy" to serve as a framework for operations that consider the impacts, risks and opportunities associated with sustainability issues throughout the value chain, as well as responses to the expectations of all stakeholder groups. This policy integrates sustainability issues into the Company's strategy, operations, and business decisions.

The Company has reviewed and updated its sustainability policy to be current, aligned with the business context, stakeholder expectations, and international sustainability practices and standards. These include the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Global Compact's Ten Principles on Human Rights, Labor, Environment, and Anti-Corruption, the UN Sustainable Development Goals (UN SDGs), and various ISO management standards. The Company has defined the key aspects of this policy to guide its operations as follows:



Environmental

We conduct our business with a focus on efficient and cost-effective resource utilization, reducing and controlling negative environmental impacts throughout the value chain, including resource optimization in the management of energy, water and waste, as well as supporting operations aimed at reducing greenhouse gas emissions and strengthening resilience to climate change risks.

Social and Community

We embrace social responsibility in conducting our business, adhering to the principles of human rights, fair treatment of workers and workplace safety. We promote employee development, responsible customer care, and continuous community engagement, while considering appropriate and equitable treatment of all stakeholders.

Economic and Governance

We conduct our business with transparency, fairness and adherence to good corporate governance principles. We manage risks and opportunities associated with our business operations, promote business ethics and combat corruption, as well as disclose accurate, complete, and verifiable information to build trust and ensure sustainable long-term growth.

Further details on the Sustainability Policy is available at www.icc.co.th

Governance of Sustainability

The Company is in the process of developing a clear and aligned sustainability governance structure to reflect its business direction. Currently, the Company has not yet formally appointed an ICC Sustainability Working Group, but plans to establish one by 2026 to enhance the effectiveness of driving tangible sustainability initiatives.

In 2025, the Board of Directors assigned the Governance and Sustainability Committee to monitor and oversee the organization's sustainability performance. The Chief Governance and Sustainability Officer is responsible for overall operation, along with eight other senior executives from key business lines. This committee acts as a sustainability working group, reporting directly to the President and Executive Chairman. They manage and propel organizational-level operations, and appoint representatives from relevant departments to serve as implementing bodies. This ensures comprehensive, timely and effective management of sustainability issues across corporate governance, social, and environmental dimensions.



* The Sustainable Development Working Group is scheduled to be established in 2026.



To ensure the effective implementation of these operations, and to align with business strategies and stakeholder expectations, the Company has defined the roles and responsibilities of the Board of Directors, management, and relevant departments as detailed below.

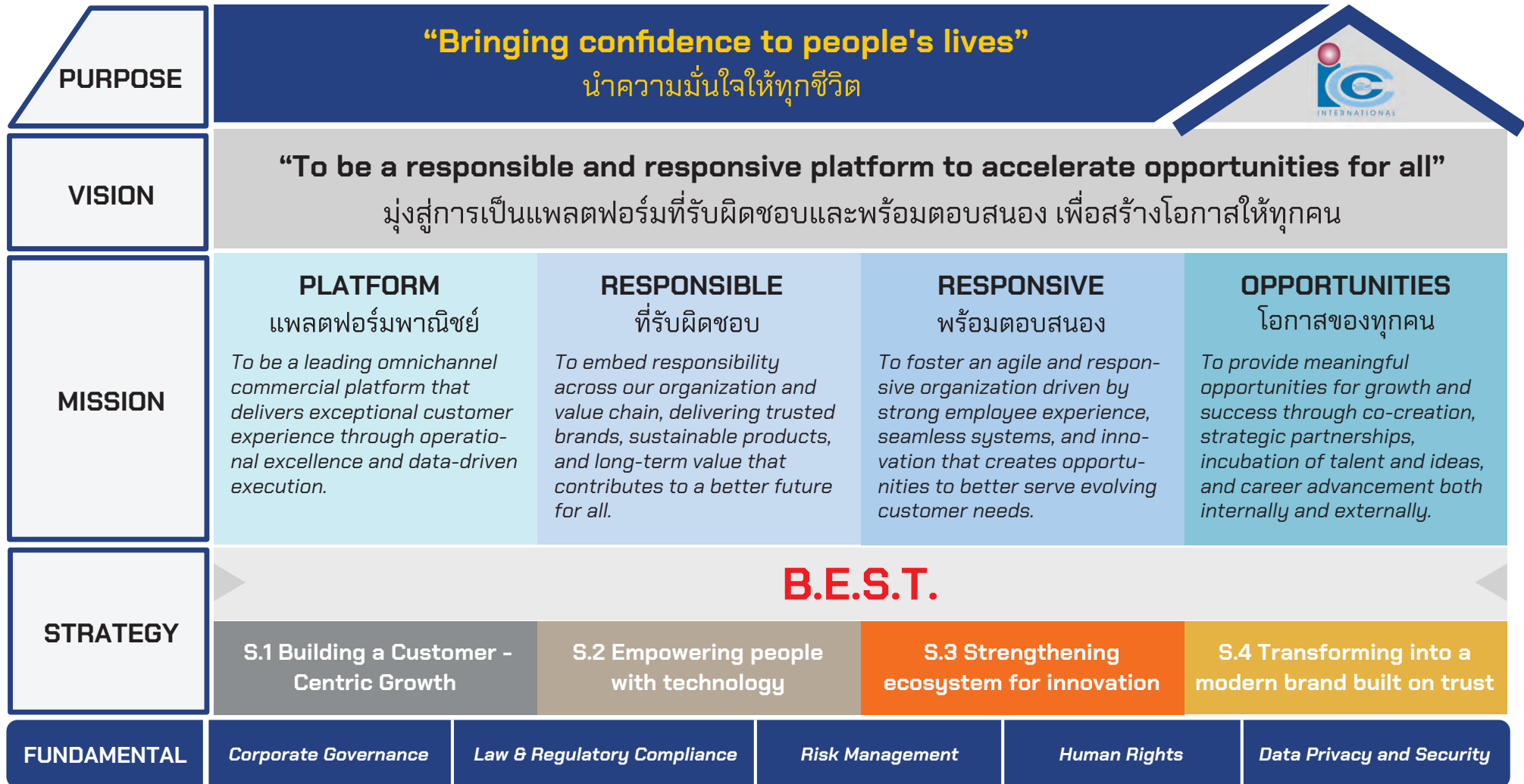
Board of Directors	<p>Plays the role in guiding and overseeing business operations for sustainable growth, while creating long-term value for all stakeholders, with key responsibilities including:</p> <ol style="list-style-type: none">1. Establishing sustainability policies, directions, strategies, and goals that align with business objectives and encompass economic, social, environmental and good governance dimensions.2. Overseeing enterprise risk management, including sustainability risks and opportunities that may impact the Company's performance, financial position, and competitiveness.3. Monitoring and overseeing sustainability performance to ensure it aligns with established policies and targets, and promote the integration of sustainability issues into business operations and strategic decision-making.4. Ensuring that business operations take a balanced approach to all stakeholders and comply with good corporate governance principles, business ethics, and relevant laws.5. Overseeing the accurate, complete, and transparent disclosure of sustainability information in accordance with relevant standards and practices.
Corporate Governance and Sustainability Development Committee	<p>Plays the role of overseeing and supporting the Company's operations in accordance with the principles of good corporate governance and sustainable development, with the following duties and responsibilities:</p> <ol style="list-style-type: none">1. Corporate Governance<ul style="list-style-type: none">• Establish, review, and revise corporate governance policies and practices to align with the Stock Exchange's corporate governance principles and international best practices.• Oversee the effective implementation of business ethics policies, anti-corruption measures and relevant legal requirements.• Encourage the Company's directors, executives, and employees to uphold the principles of good governance, transparency, accountability and ethical business practices.• Review and revise the Board of Directors' charter regarding corporate governance and sustainability before submitting it to the Board of Directors for approval.2. Sustainability Development<ul style="list-style-type: none">• Establish sustainability policies, goals, and strategies that align with the organization's vision, business direction and context, encompassing economic, social, and environmental dimensions.• Consider and review significant material sustainability topics, including associated risks and opportunities, to ensure operations align with the organization's strategy and risk management.• Monitor progress and performance against sustainability plans and goals, and provide policy recommendations to management.• Oversee the appropriate management of impacts on stakeholders and promote stakeholder participation in business processes.• Promote the integration of sustainability concepts into business operations, decision-making processes, and organizational culture.3. Disclosure of information and communication.<ul style="list-style-type: none">• Provide oversight to ensure the transparent, accurate, complete and consistent disclosure of information on corporate governance and sustainability development, in accordance with relevant laws, standards, and international best practices.• Review and provide feedback on sustainability reports or related disclosures before submitting them to the Company's Board of Directors for approval.4. Reporting to the Company Board.<ul style="list-style-type: none">• Report the performance, progress and key governance and sustainability issues to the Company's Board of Directors regularly.• Provide recommendations on relevant policies, guidelines, and measures to the Company's Board of Directors for consideration, approval, and oversight at the organizational level.



<p>Executive Committee</p>	<p>Plays the role in propelling and coordinating the implementation of sustainability initiatives within the organization in accordance with established policies and directions. Their duties and responsibilities are as follows:</p> <ol style="list-style-type: none"> 1. Develop and implement sustainability plans, goals and practices aligned with the Company's policies, strategies and direction, encompassing economic, corporate governance, social, and environmental dimensions, including relevant climate change issues. 2. Integrate sustainability issues into the business processes of various departments and promote collaboration among all departments to drive the organization towards sustainability. 3. Monitor progress and evaluate performance against sustainability plans and goals, and provide recommendations for improvement to the Governance and Sustainability Committee. 4. Collect, analyze and organize sustainability data to support company management, strategy development and disclosure. 5. Prepare and support the preparation of sustainability reports or related disclosures in accordance with accepted standards and best practices. 6. Provide regular reporting on sustainability performance and key sustainability issues to the Governance and Sustainability Committee. 7. Organize working group meetings as appropriate, and perform other duties as assigned by the Governance and Sustainability Committee.
<p>Personnel responsible for ESG in the relevant departments of the organization.</p>	<p>They play a role in coordinating and driving the Company's sustainability initiatives at the operational level, with the following duties and responsibilities:</p> <ol style="list-style-type: none"> 1. Implement the Company's sustainability policies, guidelines, and plans in alignment with the department's mission. 2. Integrate relevant sustainability issues into the organization's work processes, including managing associated risks, opportunities and impacts. 3. Collect and organize organizational sustainability data to support the monitoring of the Company's sustainability performance, evaluation and disclosure. 4. Coordinate and support sustainability initiatives in collaboration with the Sustainability Working Group. 5. Monitor progress and report the organization's ESG performance to the Sustainability Working Group within the specified timeframe. 6. Support communication, raise awareness and promote employee engagement within the organization on sustainability initiatives. 7. Perform other related duties as assigned by the Sustainability Working Group or relevant management.

Strategies for sustainable growth

The Company has established its ICC “B.E.S.T.” corporate strategy and formalized organizational goals to drive operations in alignment with its purpose and vision of being a responsible and responsive platform creating opportunities for all. Under the ICC “B.E.S.T.” framework, the Company focuses on four interconnected and mutually supportive strategic directions to enhance competitiveness, manage risk, create sustainable growth, and foster long-term stakeholder confidence.



S.1 Building a Customer-Centric Growth

Corporate Goal: Revenue Growth

Related material topics:

- Customer Stewardship
- Innovative Sustainable Products and Services
- Integrity and Compliance
- Data Privacy and Security

S.2 Empowering people with technology

Corporate Goal: Higher Productivity & Lower Cost

Related material topics:

- Employee Development and Retention
- Operational Efficiency
- Energy and Resource Consumption

ICC
"B.E.S.T."
Strategy

S.3 Strengthening ecosystem for innovation

Corporate Goal: Innovative products & services

Related material topics:

- Climate Change and Emissions
- Waste and Circularity
- Customer Stewardship
- Operational Efficiency
- Innovative Sustainable Products and Services

S.4 Transforming into A modern brand built on trust

Corporate Goal: A Sustainable and trusted brand

Related material topics:

- Integrity and Compliance
- Responsible Supply Chain
- Employee Development and Retention
- Community and Social Contribution



3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

ICC VALUE CHAIN

UPSTREAM

แบรนด์และการจัดหาสินค้า
(Brand & Supply Ecosystem)

การคัดเลือกแบรนด์
และผลิตภัณฑ์
(Brand licensing &
portfolio selection)

การออกแบบและ
พัฒนาผลิตภัณฑ์
(Product design
and development)

การจัดการ
และการผลิตสินค้า
(Product sourcing
and manufacturing)

OWN OPERATIONS

แพลตฟอร์มการค้าแบบบูรณาการ
(Integrated Commercial Platform)

การบริหารกลุ่มแบรนด์
และกลยุทธ์สินค้า
(Brand portfolio
management)

การตลาดและ
การสื่อสารแบรนด์
(Marketing and
brand
communication)

การบริหารสินค้าและ
กระจายสินค้า
(Supply and
inventory
management)

การบริหารช่องทาง
จำหน่ายแบบ
Omni-channel
(Omni-channel
commerce
management)

DOWNSTREAM

การขยายตลาดและประสบการณ์ลูกค้า
(Market Access and Customer Experience)

เครือข่ายช่องทาง
จำหน่าย
(Retail & distribution
network)

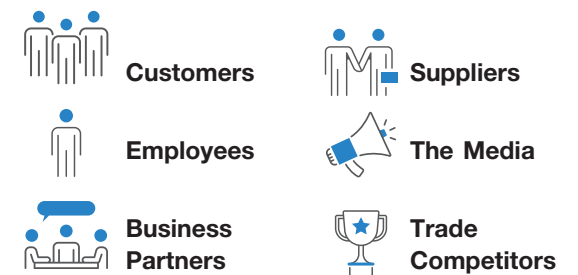
แพลตฟอร์มดิจิทัล
และอีคอมเมิร์ซ
(E-commerce &
digital platforms)

การดูแลลูกค้า
บริหารความสัมพันธ์
ระยะยาว
(After-sales and
customer
engagement)

- Select and develop brands and products to create differentiation and competitive advantage.
- Design and define product attributes to meet market demand and target customer needs.
- Efficiently manage sourcing and upstream supply chain operations.
- Strengthen collaboration with supply chain partners to enhance product quality and reliability.

- Manage product portfolios and brands to increase value and profitability.
- Execute marketing and brand communication across offline and online channels.
- Optimize inventory management and cost efficiency.
- Integrate omni-channel distribution to expand sales opportunities and customer reach.

- Expand market access through retail channels and digital platforms.
- Deliver superior customer experience and maximize customer satisfaction.
- Build and maintain long-term relationships with customers and business partners.
- Foster brand trust and loyalty.





3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholders in the value chain play a vital role in the Company's business operations and sustainable growth. Since the Company's operations are linked to diverse stakeholders—at upstream, midstream, and downstream levels, such as business partners, product manufacturers, employees, customers, communities, and business alliances—all involved in generating both positive and negative impacts from business operations at each stage of the value chain. Therefore, the Company prioritizes understanding the roles, expectations, and issues of interest to stakeholders so that they may be incorporated into determining operational guidelines, managing risks and opportunities, and identifying material sustainability topics for the organization going forward.

The Company categorizes stakeholders in the value chain into 10 groups: Employees, Customers, Suppliers, Business Partners, Government Agencies, Shareholders, Communities, Creditors, Media, and Trade Competitors. These are divided into internal stakeholders (Employees) and external stakeholders (Customers, Suppliers, Business Partners, Government Agencies, Shareholders, Communities, Creditors, Media, and Trade Competitors).

The Company places importance on managing stakeholder relations as a key mechanism to support sustainable business operations and long-term value creation. Therefore, it assigns departments relevant to each stakeholder group to oversee and coordinate engagement according to their roles and duties, under the supervision of the Chief Executive Officers of the respective departmental lines.

Coordinators from each department are responsible for gathering issues, expectations, and suggestions from relevant stakeholders to analyze and use in planning sustainability operations, as well as in managing business risks and opportunities. The format and frequency of engagement are determined appropriately based on the characteristics of each stakeholder group. Following is the stakeholder engagement performance for the year 2025:

Employees		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
1. Monthly executive meetings	Appropriate remuneration and benefits	<ul style="list-style-type: none"> Survey and adjust appropriate and fair remuneration corresponding to duties and responsibilities Adjust welfare benefits to suit the prevailing situation
2. Occasional employee meetings		
3. Quarterly meetings of the Welfare Committee	Fair performance evaluation	<ul style="list-style-type: none"> Improve performance evaluation methods to ensure efficiency, transparency, and equitable alignment with remuneration
4. Annual employee engagement survey		
5. Communication via online media, intranet, and email	Employee training and development	<ul style="list-style-type: none"> Establish a systematic training plan to develop employees' knowledge and capabilities
6. Grievance and whistleblowing channels, suggestions, or complaints from employees	Equal treatment and career advancement opportunities	<ul style="list-style-type: none"> Clearly define career paths for each position Encourage employees to showcase their abilities and conduct a fair selection for career growth across various operational functions.
	Safety and quality of life in the workplace	<ul style="list-style-type: none"> Promote occupational safety by assessing operational risk factors for various positions and establishing mitigation measures, as well as providing regular monitoring. Improve equipment and work environments to meet standards and promote the well-being of employees Provide medical personnel to educate and care for the health of employees.
	Good atmosphere and work environment	<ul style="list-style-type: none"> Provide appropriate and sufficient work equipment. Improve the workspace and create a safe environment that encourages a happy workplace.



Customers		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
1. Various activities attended by customers 2. Focus group opinion surveys 3. Call Center 4. Point of sale via In-store Staff and suggestion boxes 5. Digital channels, brand websites, and Social Media (Facebook, Instagram, LINE Official Account, Website, Shopee, Lazada) 6. Email and online form complaint channels	Product safety	<ul style="list-style-type: none"> Control and certify quality by establishing strict Quality Control (QC) standards in all production and procurement steps, with special emphasis on the selection of safe and environmentally friendly raw materials; focus on standard certification for products in direct physical contact
	Value and durability	<ul style="list-style-type: none"> Invest in Research and Development (R&D) for innovations and utilize technology to develop and improve product quality for consumer health and usage
	Quality and comfort of use	
	Product variety	<ul style="list-style-type: none"> Analyze data from customer feedback across more diverse groups Monitor fashion and lifestyle trends for use in the design and product development of each brand to ensure new products are modern and meet the changing needs of the target customer groups
	Fashion and modernity	
	Ease of access to products	<ul style="list-style-type: none"> Provide diverse purchasing channels, both offline and online Develop omni-channel distribution to elevate the customer experience and facilitate access to products and services
	Accuracy and speed of purchase and delivery	<ul style="list-style-type: none"> Develop order management and inventory systems to be accurate and efficiently connect physical storefront and online sales channels Enhance the efficiency of product delivery and distribution processes to ensure on-time delivery that meets customer needs
	After-sales responsibility towards customers	<ul style="list-style-type: none"> Establish clear, transparent policies for product exchange or return, warranty, and repairs, communicating them in a comprehensive manner across all sales channels Develop convenient, fast, and efficient after-sales service processes to promptly resolve issues and meet customer needs in a timely manner. Provide various channels for contacting and receiving customer complaints, including storefronts, online channels, and customer service centers, for convenience and easy access Monitor and evaluate customer satisfaction in order to use the data for continuous quality improvement of products and services
	Providing accurate and clear product information	<ul style="list-style-type: none"> Prepare and review product information such as properties, materials, sizes, care instructions, prices, and warranty conditions to ensure accuracy and consistency across all distribution channels, both in-store and online Establish a process to verify information accuracy before publication and regularly update the information Train sales staff to be knowledgeable about products so they can provide accurate advice and information to customers



Customers		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
	Maintaining customer confidentiality and privacy	<ul style="list-style-type: none"> • Strictly comply with laws and regulations related to personal data protection, such as the Personal Data Protection Act (PDPA), including relevant data security standards • Establish clear personal data protection policies and guidelines covering the appropriate collection, use, disclosure, and storage of customer data • Restrict data access rights only to relevant persons and utilize IT security systems to prevent unauthorized access, use, or disclosure of data

Suppliers		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
1. Meetings with suppliers 2. Annual supplier meetings 3. Annual supplier assessments 4. Communication via online media/ email 5. Grievance and whistleblowing channels	Compliance with contracts and commercial terms and conditions	<ul style="list-style-type: none"> • Establish a contract management process and monitor compliance with agreements • Make payments on time
	Providing accurate information to all suppliers fairly and equally	<ul style="list-style-type: none"> • Organize annual supplier meetings to communicate policies and operational guidelines
	Fair supplier selection process	<ul style="list-style-type: none"> • Define clear and transparent supplier selection criteria • Disclose essential business-related information appropriately, fairly, and equally to all suppliers • Provide a system for receiving complaints or suggestions regarding the procurement process
	Building stable long-term business relationships	<ul style="list-style-type: none"> • Visit suppliers to learn of their opinions and suggestions • Organize relationship-building and brainstorming activities
	Collaboration in development of products and services	<ul style="list-style-type: none"> • Formulate strategic cooperation agreements with suppliers • Provide opportunities for suppliers to present guidelines for jointly developing products and innovations

Business Partners		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
1. Meetings with business partners 2. Communication via online media/ email 3. Grievance and whistleblowing channels	Business ethics and transparency	<ul style="list-style-type: none"> • Strictly adhere to business codes of conduct, laws, and mutual agreements • Conduct business with transparency and accountability • Promote fairness and integrity in business operations
	Compliance with mutual contracts and agreements	<ul style="list-style-type: none"> • Clearly define and review cooperation agreements • Comply with mutually agreed conditions and cooperation frameworks • Communicate and jointly consult each other when changes occur that may impact operations
	Maintaining business confidentiality	<ul style="list-style-type: none"> • Protect the confidentiality of business and commercial information of partners • Use information within the framework of agreed terms and objectives • Establish security measures for data and information systems



Business Partners

Channels and Methods / Frequency	Needs / Expectations	The Company's Response
	Collaboration in business development	<ul style="list-style-type: none"> • Cooperate with business partners in promoting and developing business in various areas • Exchange information and operational guidelines to jointly increase efficiency • Support the development of innovation of products and services
	Efficient communication and coordination	<ul style="list-style-type: none"> • Establish channels for regular communication and coordination with business partners • Organize meetings to discuss and monitor the progress of cooperation periodically • Provide opportunities for partners to offer opinions and suggestions

Government Agencies

Channels and Methods / Frequency	Needs / Expectations	The Company's Response
1. Joint meetings on various agendas 2. Participation in government-organized projects 3. Disclosure of information or reports as required or requested 4. Communication via online media/ email	Compliance with laws and regulations	<ul style="list-style-type: none"> • Strictly comply with the laws, rules, and regulations of government agencies • Continuously monitor changes in laws and regulations
	Management of social and environmental impacts from the Company's operations	<ul style="list-style-type: none"> • Operate according to environmental and social legal/regulatory requirements and standards. • Improve work processes to reduce impacts from business operation. • Cooperate with government agencies in developing and addressing related issues.
	Good corporate governance and transparency	<ul style="list-style-type: none"> • Conduct business according to good corporate governance principles • Comply with anti-corruption and business ethics policies • Strictly comply with tax and accounting laws and requirements.
	Collaboration in economic and social development	<ul style="list-style-type: none"> • Cooperate with government agencies in implementing projects and activities beneficial to society • Support economic and community development • Comply with relevant government policies and guidelines regarding sustainable development
	Accurate and timely disclosure of information	<ul style="list-style-type: none"> • Disclose information and report performance results accurately and completely in accordance with the relevant laws and specified criteria • Establish an efficient data accuracy verification system and process prior to disclosure • Prepare and submit complete and timely reports as required by regulatory agencies



Creditors		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
<ol style="list-style-type: none"> 1. Meetings or briefings on financial information according to scheduled cycles 2. Submission of financial and related reports 3. Direct communication between the Company and financial institutions/creditors 4. Information disclosure via the Stock Exchange and the SEC 5. Providing information for Credit Rating 6. Communication during significant events that may affect financial status 	Debt repayment capability	<ul style="list-style-type: none"> • Carefully manage liquidity, cash flows, and capital structure to ensure timely debt repayment. • Regularly prepare short-term and long-term financial projections and clearly disclose financial status and key financial ratios, such as the D/E Ratio and Interest Coverage Ratio, in financial reports. • Monitor and plan debt repayment according to schedule • Manage the capital structure in a manner appropriate to the level of risk.
	Transparency and good governance	<ul style="list-style-type: none"> • Conduct business under the principles of good corporate governance. • Prepare financial and annual reports according to specified standards. • Disclose financial and key material information accurately, completely, and timely through designated channels • Communicate important information to creditors in a timely manner.
	Compliance with agreements and contract terms	<ul style="list-style-type: none"> • Regularly monitor compliance with contract terms and conditions • Prepare reports or documentation according to creditor requirements and deliver them within the specified timeframe • Proactively communicate when issues arise that may affect contractual terms and conditions
	Risk management	<ul style="list-style-type: none"> • Systematically implement Enterprise Risk Management (ERM) whereby risks are assessed in all dimensions, including analysis of potential financial impacts • Report key risks to top executives and the Board of Directors • Formulate business plans and strategies to maintain long-term competitiveness. • Disclose risk management processes in the annual report
	Stability and business direction	<ul style="list-style-type: none"> • Establish clear business strategies and growth plans and review them periodically. • Manage the revenue structure and business portfolio to mitigate risks and enhance long-term stability • Regularly monitor operational performance and financial indicators • Carefully manage investments and new projects under appropriate risk assessment. • Consistently communicate business direction and operational plans to creditors.



Shareholders		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
<ol style="list-style-type: none"> Annual General Meeting of Shareholders Extraordinary General Meetings of Shareholders Shareholder meetings in subsidiaries and associate companies Disclosure of information via the Stock Exchange and the SEC Quarterly analyst meetings and investor presentations or as required Information disclosure on the Company's website Communication via online media/ email Grievance and whistleblowing channels 	Good operational performance and appropriate returns	<ul style="list-style-type: none"> Conduct business according to strategies aimed at generating sustainable growth and returns Continuously manage costs and operational efficiency Establish an appropriate and consistent dividend policy
	Good corporate governance and transparency	<ul style="list-style-type: none"> Comply with good corporate governance principles and business ethics Implement an efficient internal control and risk management system Disclose operational data and financial status accurately, completely, and transparently for auditing
	Risk management and business sustainability	<ul style="list-style-type: none"> Systematically implement Enterprise Risk Management (ERM) covering economic, social, environmental, and human rights risks Formulate business strategies aligned with market changes, business contexts, and global trends relevant to business operation.
	Information disclosure and communication with investors	<ul style="list-style-type: none"> Disclose information via the Stock Exchange and Company channels as required Organize shareholder and investor relations meetings on a regular basis. Consistently communicate operational performance and business direction data
	Shareholder rights and participation	<ul style="list-style-type: none"> Respect shareholder rights according to the law and good corporate governance principles. Organize shareholder meetings transparently and fairly. Provide opportunities for shareholders to ask questions and offer opinions.
Communities		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
<ol style="list-style-type: none"> Meetings with Company staff Community opinion surveys Grievance and whistleblowing channels Information disclosure on the Company's website 	Management of impacts on the community	<ul style="list-style-type: none"> Listen to complaints or suggestions from the community through appropriate channels Assess the severity and frequency of impacts from business operation alongside community and stakeholder expectations Establish guidelines to mitigate or prevent potential impacts Regularly review the effectiveness of measures and management guidelines
	Participation in community and social development	<ul style="list-style-type: none"> Establish policies to support projects and activities related to education, quality of life development, the environment, and public service activities Cooperate with agencies and organizations in community and social development Conduct business or organize activities that stimulate the domestic economy and consumption, including supporting micro-entrepreneurs.



Communities		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
	Communication and good community relations	<ul style="list-style-type: none"> Continuously build good relationships with the community and stakeholders Communicate information, news, and Company activities through various channels Provide channels for receiving feedback and opinions from the community and the public

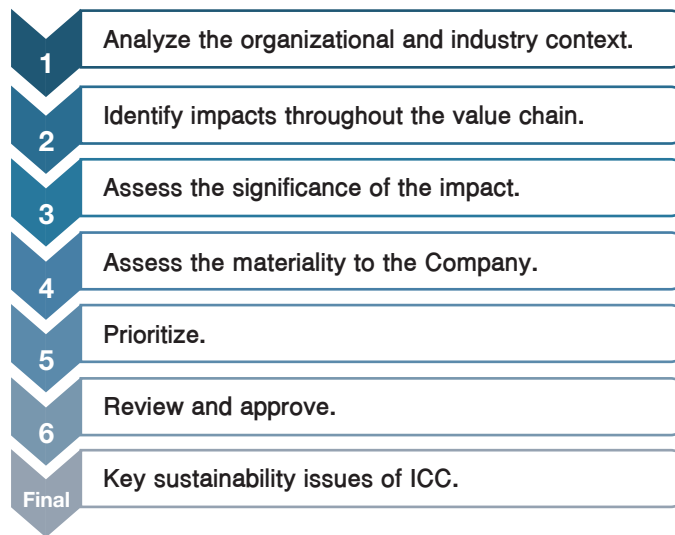
The Media		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
<ol style="list-style-type: none"> Press conferences Interviews with company executives Publicizing information Press meetings Company visits 	Accurate, complete, and verifiable information and news	<ul style="list-style-type: none"> Disclose accurate and timely information and news through appropriate channels Assign designated personnel responsible for communicating information with the media Verify the accuracy of information before every publication
<ol style="list-style-type: none"> Information disclosure on the Company website Dissemination of information via online media such as Facebook, LINE OA 	Fast and clear communication	<ul style="list-style-type: none"> Establish clear communication channels with the media Answer media inquiries within an appropriate timeframe Clarify facts straightforwardly when significant issues arise

Trade Competitors		
Channels and Methods / Frequency	Needs / Expectations	The Company's Response
<ol style="list-style-type: none"> Participation in trade associations and professional associations within the same industry Participation in seminars, trade exhibitions, and industry forums 	Fair trade competition	<ul style="list-style-type: none"> Conduct business according to fair trade competition principles Comply with trade competition and other relevant laws Establish business ethics guidelines for executives and employees
<ol style="list-style-type: none"> Exchange of industry-level information through appropriate forums in compliance with the law 	Respect for intellectual property and business information	<ul style="list-style-type: none"> Comply with intellectual property laws and not infringe on others' intellectual property Define appropriate guidelines for using business information Promote ethical and transparent business operations

3.2.3 Material Sustainability Topics

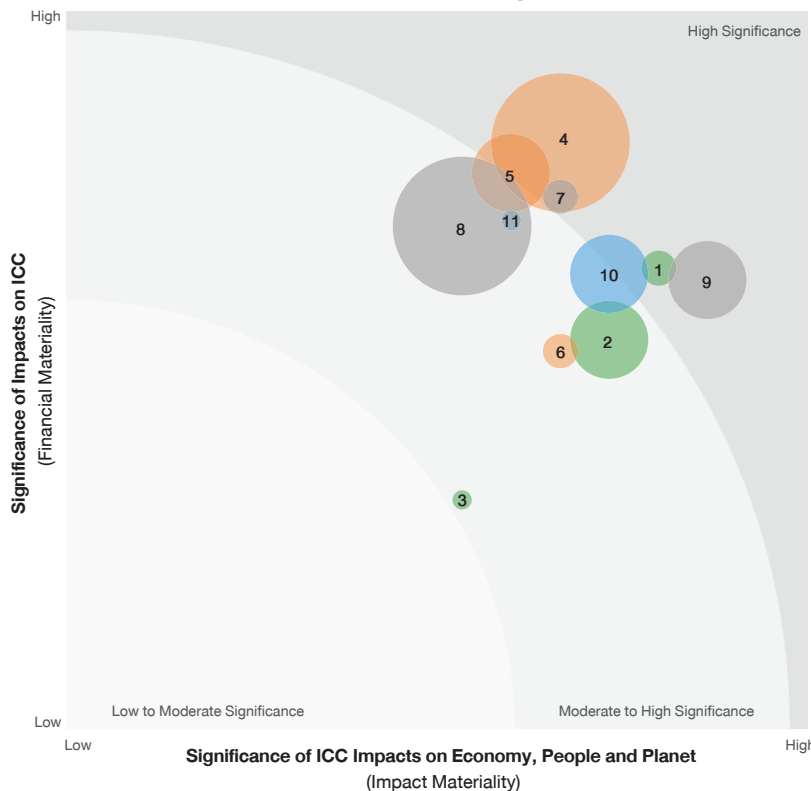
In 2025, the Company identified and formulated material sustainability topics (Materiality) by referencing international standard guidelines to comprehensively consider issues significant to both the Company and stakeholders. This covers economic, social, environmental, and corporate governance dimensions, while taking into account the continuously changing business context, such as stakeholder expectations, global sustainability regulatory trends, and the risks and opportunities that may affect the Company's long-term competitiveness and growth. Therefore, this assessment of material sustainability topics serves as a crucial mechanism supporting strategy formulation, risk management, and business decision-making to strike a balance between economic growth, social and environmental care, and long-term value creation for all stakeholder sectors.

The Company utilized the "Double Materiality" process to identify material sustainability topics, referencing the European Sustainability Reporting Standards (ESRS) Double Materiality approach, the principles of GRI Universal Standards 2021, and GRI 3: Material Topics 2021, coupled with consideration of the OECD Due Diligence Guidance for Responsible Business Conduct principles. This assessment process considers sustainability issues from two primary dimensions: Impact Materiality, which covers significant impacts on stakeholders, society, and the environment; and Financial Materiality, which considers risks and opportunities that could affect the Company's financial position, operational results, and long-term value-creation capability.



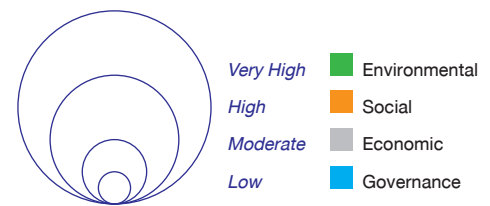
In 2025, the Company identified a total of 11 material sustainability topics encompassing environmental, social, economic, and corporate governance dimensions. This reflects both the impacts of the Company's business operations on the economy, society, and the environment, as well as the effects that sustainability issues may have on the Company's operational results, financial position, and long-term valuecreation capabilities.

ICC Double Materiality Matrix



1	Climate Change and emissions
2	Waste and Circularity
3	Energy and Resource consumption
4	Customer Stewardship
5	Employee Development and Retention
6	Community and Social Contribution
7	Operational Efficiency
8	Innovative Sustainable Products and Services
9	Responsible Supply Chain
10	Integrity and Compliance
11	Data Privacy and Security

Importance to ICC's Stakeholders



The Company prioritizes sustainability topics based on the Double Materiality principle. Topics with a high level of significance are determined by the degree of their impact on society and the environment, or their financial and business operational impact on the Company, which may be significant in either dimension or both simultaneously.

Topics with a High Level of Significance (5 Topics): (1) Climate change and emissions, (4) Customer responsibility, (5) Employee development and retention, (7) Operational efficiency, and (9) Responsible supply chain. These issues can cause both significant impacts on stakeholders and substantial risks to the business, having a direct link to the Company's competitiveness, revenue generation, operating costs, and long-term growth. Furthermore, these are issues that the Company can manage strategically to expand business opportunities and concurrently build trust in the Company.



Topics with a Moderate to High Level of Significance (6 Topics): (2) Waste, refuse, and circularity, (3) Energy and resource usage, (6) Community and social support and assistance, (8) Sustainable product and service innovations, (10) Business integrity and regulatory compliance, and (11) Data privacy and security. The Company found that various stakeholder groups prioritize sustainable product and service innovations, as well as waste, refuse, and circularity. Although the Company primarily operates as a product distributor, stakeholders still expect the Company to play a larger role in promoting innovative products, selecting environmentally friendly products and services, and supporting sustainable consumption practices.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company emphasizes business growth alongside environmental responsibility by integrating conservation of natural resources and preservation of ecosystems as part of its **"Environmental Policy,"** considered a crucial mission for sustainable business operations. The Company aims to reduce environmental impacts throughout the value chain, from internal operations to engagement with business partners and alliances, encompassing raw material sourcing, production processes, product development, logistics, and responsible product and service management, to ensure efficient resource utilization alongside mitigation of impacts on ecosystems and climate change.

In 2025, the Company updated its **"Environmental Policy"** and **"Climate Change Policy"** to elevate energy and resource management standards, while promoting the involvement of employees, partners, and stakeholders to concretely drive eco-friendly business operations through the following core practices:

1. Efficient Use of Resources and Energy

The Company aims to increase energy and resource efficiency within the organization by improving support systems and the working environment to directly reduce electricity and resource consumption, while promoting the most cost-effective and efficient use of resources.

2. Transition to Clean Energy and Reduction of Greenhouse Gas (GHG)

The Company promotes the procurement and use of renewable energy within its operational areas to reduce reliance on fossil fuels and GHG emissions, while supporting business practices that help mitigate the impacts of climate change.

3. Waste and Resource Management in accordance with Circular Economy Principles

The Company's garbage and waste management system is based on circular economy principles whereby operational processes are developed to reduce waste generation at the source, while also promoting waste separation for resource recovery, and reducing the amount of waste sent to landfills, aiming for cost-effective resource utilization and minimized environmental impact.

4. Environmental Management throughout the Value Chain













The Company prioritizes the selection and development of partners with environmental standards, supports the development of eco-friendly products and services, and encourages partners and business alliances to operate with environmental responsibility throughout the value chain.

5. Building Environmental Awareness and Engagement

The Company is committed to raising awareness and fostering environmental consciousness among employees, partners, and stakeholders through various activities and projects to promote responsible behaviors in terms of resource consumption and collaboratively reduce environmental impacts sustainably.

The Company operates under the aforementioned policies with the following environmental goals and operational guidelines:



Environmental Dimension	SDG Targets	Operational Guidelines	Long-term Goals 2030 Goals	2025 Goals
Climate Change Management	 7.2, 7.3  9.4,  12.2  13.1, 13.2	Reduce GHG emissions from internal operations and the supply chain through increased energy efficiency, renewable energy utilization, and office building improvements for energy saving, alongside efficient transportation management and support for EV use, while promoting continuous GHG reduction engagement from employees and partners.	<ul style="list-style-type: none"> • Reduce cumulative GHG emissions (Scope 1 and 2) by 25% compared to the 2024 base year; • Achieve Carbon Neutrality by 2035; • Achieve Net Zero Emissions by 2050. 	<ul style="list-style-type: none"> • Collect data covering 100% of the organization's core activities.
Energy Management	 7.2, 7.3  8.4  9.4  12.2  13.2	Efficiently manage energy consumption, reduce electricity usage from non-renewable sources, and increase the proportion of various clean energy types in its business operations and offices.	<ul style="list-style-type: none"> • Reduce total energy consumption intensity per revenue unit by 25% compared to the 2024 base year; • Increase the proportion of renewable energy to total energy to 25%. 	<ul style="list-style-type: none"> • Reduce total energy consumption by 3% compared to the 2024 base year.
Responsible Resource Use and Circularity	 6.3, 6.4  8.4  12.2, 12.4, 12.5	Efficiently manage resource, water, and waste utilization based on circular economy concepts by aiming to reduce resource consumption at the source, and promoting reuse and separation for recovery.	<ul style="list-style-type: none"> • Reduction in the rate of water usage per unit of revenue by 25 percent compared to the base year 2025. • Achieve a 10% proportion of treated water reuse. 	<ul style="list-style-type: none"> • Inspect and improve 100% of the water pipeline system; • Collect waste data covering 100% of the organization's core activities.

3.3.2 Environmental Performance

1. Climate Change Management

Climate change and the increasing frequency of natural disasters may directly and indirectly impact the Company's business operations, thereby causing supply chain disruptions, cost uncertainties from changing laws and regulations, as well as impacts on asset values, business values, and employee safety, including risks of increased product and transportation costs, product supply continuity, consumer expectations for eco-friendly products and services, and long-term brand image risks.

In 2025, the Company began identifying and assessing risks and opportunities associated with climate change, taking into account its potential impact on the business, financial position, and operating results. The Company is currently developing operational guidelines and appropriate management measures, including integrating climate issues into its enterprise risk management process, to prepare for the transition to a low-carbon economy and future business growth.

The Company prioritizes climate change management in both Climate Change Mitigation and Climate Change Adaptation dimensions. Initially, the focus is on reducing operational GHG emissions, increasing energy efficiency, promoting clean energy use, and collaborating with partners and logistics providers to jointly reduce supply chain emissions, coupled with developing appropriate climate risk adaptation guidelines to elevate climate management to be comprehensive and aligned with international best practices in the future.

Simultaneously, the Company foresees business development opportunities, particularly in offering environmentally responsible products and brands, promoting sustainability across the value chain from upstream to downstream, and responding to consumer demands for eco-friendly products, which is expected to enhance competitiveness, strengthen the brand, expand the customer base, and increase business growth potential.



Key Targets for Greenhouse Gas Emission Reduction

The Company is committed to achieving Carbon Neutrality by 2030 and Net Zero Emissions for Scope 1 and Scope 2 by 2050.

Currently, the Company is developing a comprehensive and reliable GHG emissions database, designating 2025 as a crucial year for compiling and improving GHG data to cover all organizational operations in Scope 1, 2, and 3, including assessing significant Scope 3 emissions categories to subsequently consider setting a base year and establishing an appropriate Reduction Pathway

Therefore, in 2025, the Company has not yet set a quantitative GHG reduction target, but focused on collecting GHG emission data from the organization's core activities to cover 100% based on the Operational Control approach, which encompasses all activities where the Company has operational control and energy use authority. The Company uses the Location-based calculation method for electricity-related emissions (Scope 2), referencing the national grid's average emission factor to appropriately reflect electricity consumption in its operational areas, aiming to establish an accurate database and plan system developments to support future GHG reporting aligned with international standards.

Corporate Greenhouse Gas Emission Data

The Company prepares an annual Carbon Footprint for Organization (CFO) report, first initiated in 2023, following the assessment guidelines set by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. Initially, the reporting boundary covered only the headquarters under the Company's operational control, and was expanded in 2025 to include 166 offices and stores managed by the Company nationwide to ensure more accurate and comprehensive disclosure.

This data was verified by BSI Group (Thailand) Co., Ltd., a registered verification body. The Company is currently applying for CFO certification and registration with TGO for the 2025 data, covering January 1 — December 31, 2025, which is expected to be completed by May 2026.

In 2025, the Company's total GHG emissions from operations amounted to 3,658 tons of carbon dioxide equivalent, categorized as follows:

- Direct GHG emissions (Scope 1): 144 tons of carbon dioxide equivalent.
- Indirect GHG emissions from energy use (Scope 2): 2,521 tons of carbon dioxide equivalent.
- Total Scope 1 and Scope 2 emissions: 2,665 tons of carbon dioxide equivalent.

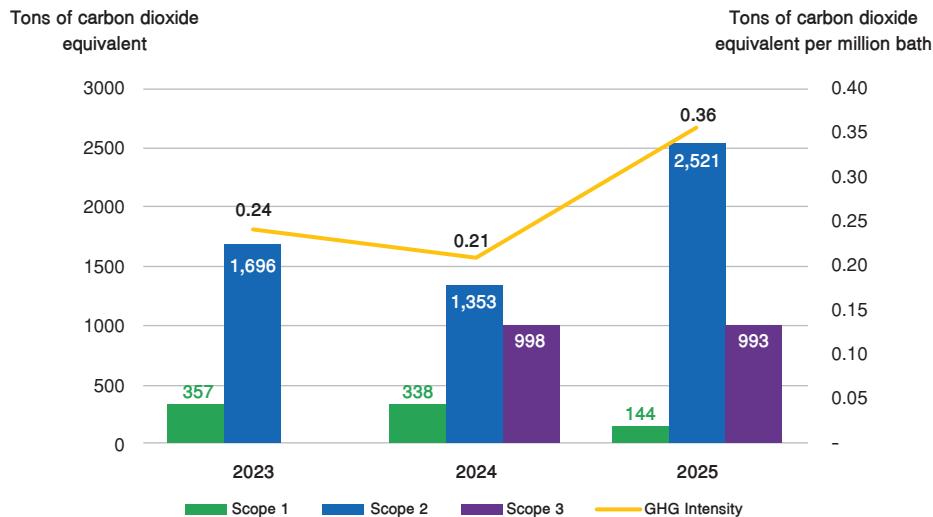
The Company assessed other indirect GHG emissions (Scope 3) according to the GHG Protocol guidelines. Given its commercial and distribution business nature, relevant categories include Category 1: Purchased Goods and Services, Category 3: Fuel- and Energy-related Activities, Category 4: Upstream Transportation and Distribution, Category 5: Waste Generated in Operations, and Category 9: Downstream Transportation and Distribution.

Currently, the Company can collect data for Category 3 and Category 5, which are core activities with available supporting data. However, for Categories 1, 4, and 9, the Company cannot yet comprehensively collect related activity data due to data system limitations and collection constraints from partners, thus preventing the calculation and disclosure of these Scope 3 emissions in this reporting year. The Company plans to develop supply chain operations to enable future data collection and disclosure.

In 2025, other indirect GHG emissions (Scope 3) amounted to 993 tons of carbon dioxide equivalent, originating from core activities with available data, including activities related to fuel and energy use not included in Scope 1 and Scope 2, and operational waste management.



Organizational greenhouse gas emission



Compared to 2024, the Company's direct GHG emissions (Scope 1) decreased by 57.40 percent due to efficient fuel management, while indirect emissions from energy use (Scope 2) increased by 86.33 percent because the Company expanded the reporting boundary to cover electricity consumption of 166 stores nationwide under its supervision, resulting in year-over-year differences due to boundary changes.

When considering GHG Intensity to show the relationship between emissions and economic value creation, the Company uses revenue from sales and services as the denominator, excluding financial revenues such as interest, dividends, and non-core operational income.

In 2025, the Company's Scope 1 and Scope 2 emission intensity was 0.36 tons of carbon dioxide equivalent per million Baht, an increase of 69.68% compared to 2024, which resulted from expanding the electricity data collection boundary to nationwide stores, coupled with an economic slowdown impacting the Company's revenue and consumer purchasing power.

Other indirect greenhouse gas emissions (Scope 3) decreased slightly from 2024 by 0.05 percent. This change is not directly related to the company's revenue level, as the company's Scope 3 assessment covers activities related to energy use and waste management, which do not directly vary with sales.

The Company will use 2025 data as the base year to further develop its corporate GHG management guidelines, ensuring that performance tracking and data comparison align appropriately with international practices.

Reduction of Greenhouse Gas Emissions within the Company's Business Processes

1. Increasing Energy Efficiency

The Company has established efficient energy use guidelines by installing air conditioning on-off controllers and temperature regulators to maintain suitable temperatures. In 2025, 556 fluorescent lamps were replaced with LED lamps, reducing electricity consumption by approximately 36,140 kWh per year and reducing GHG emissions by approximately 17.1 tons of carbon dioxide equivalent per year.

2. Increasing the Proportion of Renewable and Alternative Energy

The Company increased the proportion of its use of renewable energy to reduce Scope 2 emissions by installing a solar rooftop system covering approximately 1,230 square meters, including 276 panels at 315 watt-peak (Wp) per panel, totaling an installed capacity of 86.94 kilowatt-peak (kWp) for internal use.

In 2025, this system generated a total of 96,236.1 kWh of electricity, replacing main grid electricity consumption, representing 3.62% of the Company's total electricity use. This renewable energy usage contributes to reducing Scope 2 emissions, and the Company plans to further increase the proportion of its renewable energy in the future.

Greenhouse Gas Emission Reduction within the Supply Chain

The Company prioritizes GHG reduction throughout the supply chain, especially in logistics and transportation activities, which are crucial for an FMCG, fashion, and cosmeceutical distributor. Selection of logistics provider takes into account both resource efficiency and environmental impact to support energy and emission reductions from supply chain transportation.



The Company utilizes Tiger Distribution and Logistics Co., Ltd. to manage its distribution centers, warehouses, and domestic transportation from warehouses to customers. The provider has implemented plans and optimized routes to reduce distance, consolidated shipments to reduce trips, and efficiently manages vehicle use before handing over to relevant transportation network partners, thereby enhancing energy efficiency and reducing emissions from transportation activities. This covers nationwide deliveries and express deliveries for non-e-commerce orders (accounting for about 10% of monthly orders).

Currently, Tiger Distribution and Logistics' partner network has begun utilizing Electric Vehicles (EVs) for deliveries, accounting for approximately 21% of the total fleet or more than 50 vehicles, which helps reduce fossil fuel consumption and indirect emissions from logistics activities.

Emissions from transportation fall under Scope 3 Category 9 (Downstream transportation and distribution). The Company is currently developing a data collection system to assess and inventory these emissions in the next phase, with an aim to continuously elevate supply chain GHG management aligned with international practices.

Communication and Stakeholder Engagement

The Company prioritizes communication and engagement of employees, customers, and stakeholders on energy efficiency and GHG reduction by developing facilities and continuously campaigning for environmental awareness.

1. EV Charging Stations Promoting Clean Energy



The Company has installed Electric Vehicle Charging Stations at 2 locations on its premises, featuring 4 AC Charging points: Location 1 in front of HIS & HER OUTLET, and Location 2 at the front parking lot. This facilitates EV usage for employees, customers, and stakeholders, helping to reduce reliance on fossil fuels and supporting CO2 emission reductions from daily commutes.

2. Energy Saving Campaigns and Communication

The Company has created and installed internal public relations media to campaign for efficient energy use and promote clean energy. This focuses on raising awareness and changing employee behaviors, such as turning off lights and equipment when not in use, setting air conditioners to appropriate temperatures, unplugging appliances after use, setting screen sleepers or shutting down computers, and encouraging the use of stairs for one-floor movements, to collectively reduce energy consumption and operational environmental impacts.





Adapting to Climate Risks

In 2025, the Company began considering climate change risks and opportunities alongside its enterprise risk management process, covering physical risks from changing weather and transition risks from policy, economic, and market shifts. The Company is developing a more systematic climate risk assessment process to inform future organizational direction and preparation. The climate risk assessment results are as follows:

Physical Risks from Climate Change	Impact on the Company's Business	Company's Risk Management Measures
Severe heatwaves and rising temperatures	Increased energy costs for storage and offices. Certain products risk degradation from high temperatures.	Review storage standards and temperature controls. Optimize cooling systems and closely monitor energy use.
Severe floods and storms	Warehouses and inventory may be damaged. Delays in transportation and product distribution affect deliveries and revenue.	Assess storage location risks. Prepare backup logistics plans and emergency response measures to ensure business continuity.
Continuous erratic weather	Uncertainties in inventory planning and increased logistics costs, affect cost management and business planning.	Increase flexibility in inventory management and deliveries. Monitor weather data for planning purposes.
Climate-related Transition Risks	Impact on the Company's Business	Company's Risk Management Measures
Change in climate regulations and policies (e.g., carbon tax, energy and environmental mandates)	Operating and logistics costs likely to increase from new regulatory requirements. May impact profit margins, requiring additional budget allocation for compliance.	Closely monitor relevant legal and policy changes. Integrate climate issues into business planning and prepare to adapt to new requirements.
Risks from trade partners' unreadiness for the low-carbon transition	Some partners may fail to adapt production, energy use, or packaging to environmental standards, thereby risking supply continuity, increasing sourcing costs, and posing reputational risks to the Company.	The Company has set environmental criteria for partner selection and evaluation, promoted partner capacity building in GHG reduction, and continuously monitors their environmental performance.
Risks from changing consumer behaviors towards low-carbon products and brands	Consumers increasingly prioritize the environmental impacts of products, sources, and packaging. If the Company's products do not clearly reflect GHG reduction concepts, demand and market share may drop, affecting long-term competitiveness and brand trust.	The Company continuously monitors consumer trends and uses data to select and develop low-impact products. It promotes eco-friendly packaging and transparently communicates product environmental data.
Risks from high-carbon transportation and logistics costs	Reliance on fossil-fuel-based transport may increase logistics costs due to carbon measures and render high corporate emission levels, thereby impacting competitiveness, operating costs, and environmental goals.	The Company optimizes transport routes, increases energy-efficient logistics systems, and considers collaborating with transport providers who have GHG reduction practices to mitigate long-term costs and risks.



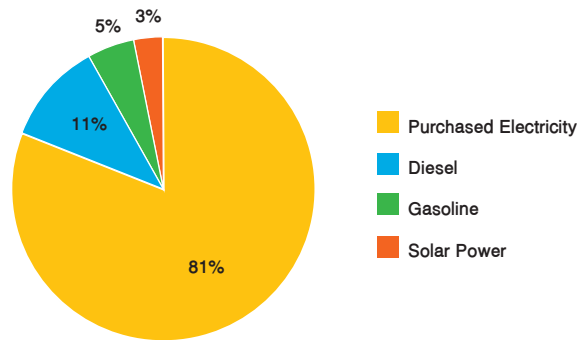
2. Energy Management

Energy is a vital resource supporting the Company's business operations across the value chain, ensuring efficient internal operations, warehouse management, and customer deliveries. Simultaneously, energy use is linked to environmental and social impacts, including GHG emissions from electricity and fuel, high resource consumption, and indirect impacts from logistics. Therefore, the Company prioritizes efficient energy management, alongside increasing proportions of clean and renewable energy use, to reduce emissions, mitigate environmental impacts, and support socially and environmentally responsible business growth.

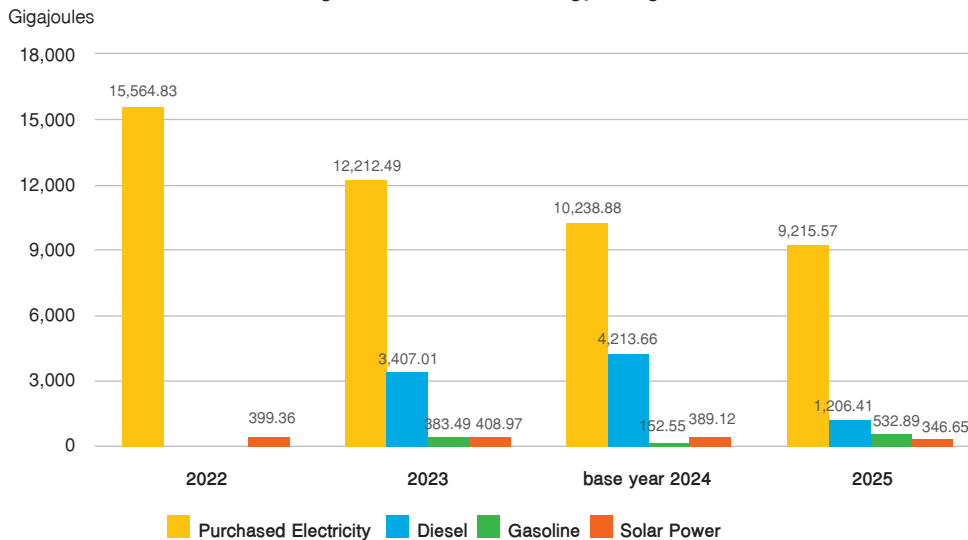
The Company aims to develop systematic energy management, setting goals to reduce consumption while increasing clean energy use. In 2025, the priority was establishing an Energy Efficiency foundation to reduce excess electricity use in offices and warehouses through lighting upgrades and temperature control technologies, a crucial step to lower baseline consumption before subsequently expanding renewable energy use. Thus, the Company has targeted a 25-percent reduction in total energy consumption intensity per revenue unit compared to the 2024 base year, and aims to increase the renewable energy proportion to 25% by 2030.

In 2025, the Company's total energy consumption from various fuels and energy forms was 11,301.31 gigajoules, a 24.63 percent decrease from 2024, aligning with the set target. Total energy use comprises non-renewable energy from purchased electricity, gasoline, and diesel totaling 10,954.86 gigajoules, and renewable energy from solar power totaling 346.45 gigajoules.

The Organization's Energy consumption ratios in 2025.



Organization's Total Energy Usage



Fuel Consumption

The Company's fuel consumption decreased significantly by 60.16 percent compared to 2024 due to business restructuring, which transferred the Modern Trade and Traditional Trade sales teams to Pens Marketing and Distribution Co., Ltd. Consequently, fuel used for these teams' travel is excluded from the Company's 2025 reporting boundary.



Electricity Consumption

The reported electricity consumption covers only activities under the Company's Operational Control. For leased spaces where the Company pays the central electricity bill and is reimbursed from tenants based on actual usage (Sub-metering), this amount has been deducted from the report since the Company cannot control tenant energy behaviors, ensuring the report accurately reflects the organization's operational and energy management efficiency under the Operational Control boundary approach.

In 2025, the Company purchased a total of 3,803,000 kWh of electricity from external sources. The net electricity consumption for corporate operations (excluding tenants) was 2,559,879.43 kWh, equivalent to 9,215.57 gigajoules, representing a 9.99 percent decrease from 2024, resulting from the implementation of the following energy efficiency and reduction measures:

1. Campaigning for Change in Employee Energy Behavior

- Campaign to turn off air conditioners and lights for 1 hour during lunch break to reduce unnecessary use.
- Encouraging employees to use stairs instead of elevators for one-floor movement.
- Campaign to turn off computer screens or appliances when not in use.

2. Efficient Space and Air Conditioning Management

- Adjusting workspace layouts to consolidate employee work areas, reducing AC usage in unoccupied zones.
- Using automated systems to control AC and lighting based on actual working hours (e.g., turning on 15 minutes before work, off during lunch, and off after hours).
- Setting automated reductions in AC output in certain areas to minimize excess consumption.
- Centrally setting AC temperatures to control office energy use standards.
- Replacing old, long-serving air conditioners with Inverter systems, which offer higher efficiency, and replacing environmentally harmful R22 refrigerants.

3. Equipment Upgrades and Clean Energy Use

- Planning to increase the proportion of solar energy by installing solar cells in parking areas and behind warehouses.
- Replacing fluorescent lamps with LED lamps in parking lots and various utility areas to enhance energy efficiency.
- Mandating LED lamps as the standard replacement for all future damaged conventional bulbs.

Renewable Energy Consumption

The Company installed a solar power generation system to increase clean energy use and reduce reliance on the main grid, featuring solar panels over approximately 1,230 square meters (276 panels, 315 Wp each), totaling an 86.94 kWp installed capacity. In 2025, the system generated 96,236.10 kWh for internal use, accounting for 3.62 percent of total electricity consumption, saving approximately THB 481,180 per year, or an average of THB 40,098 per month.

Currently, renewable energy accounts for approximately 3.07 percent of the Company's total energy consumption. The goal is to increase this to 25 percent of total energy use to support the clean energy transition and reduce operational GHG emissions.

To achieve this, the Company plans to install additional solar systems in high-potential organizational areas by July 2026, alongside studying clean energy procurement via market mechanisms, including purchasing Renewable Energy Certificates (RECs) to verify green energy sources and increase the proportion of corporate clean energy.

3. Water Management

The Company recognizes the importance of water resources as a fundamental factor for business operations and societal sustainability. Although its business nature does not require high water volumes like the manufacturing sector, efficient water management remains crucial for mitigating environmental risks, controlling costs, and ensuring responsible resource use. Therefore, the Company prioritizes water management under the principles of the Water Resources Act B.E. 2561, an integrated framework for water use, conservation, development, and restoration, aiming for maximum corporate efficiency and long-term environmental impact reduction.

The Company relies on a single external municipal water supply for 100 percent of its Water Withdrawal, supporting corporate operations and tenant building services. The operations consist of office buildings with no evaporative cooling systems or water-intensive manufacturing processes. Sanitary wastewater is directed to an internal treatment system before being discharged into the public drainage system, while some general use water drains directly into public pipes, with all wastewater discharges complying with relevant legal requirements.



Recent water consumption monitoring indicated a continuous upward trend and anomalies during certain periods. Despite regular initial inspections and repairs, water loss from leaks in pipelines and indoor fixtures remained.

In 2025, the Company set a goal to inspect and rectify all pipe and fixture anomalies to maximize water efficiency and minimize unnecessary losses, whereby water data is systematically collected and analyzed to establish a baseline for future reduction targets. Additionally, the Company is developing a water tracking system and promoting employee awareness of water conservation to support efficient resource management.

The Company implements efficient water management measures focusing on Reduction, System Optimization, and Reuse/Recycle, with the following outcomes:

1. Water Reduction (Reduce)

- Increasing Water Efficiency and Reducing System Losses

The Company systematically measures and records water meter data to analyze usage trends, identify anomalies, and act as a surveillance tool to prevent leakage, taking readings twice daily: after building closure (10:00 PM) and before morning operations (6:00 AM) to compare non-operational usage, where abnormal increases signal potential leaks.

In 2025, the Company inspected, improved, and entirely replaced (100 percent) its water pipeline system to fix underground leaks, monitoring usage closely. Building technicians and responsible personnel are assigned to regularly check for anomalies and promptly report maintenance needs, effectively reducing unnecessary water loss, enhancing efficiency, and continuously supporting the organization's water resource management.

- Corporate Campaign to Save Water

The Company encourages employee participation in modifying internal water habits to save water collectively, raising awareness of resource value and engaging employees in monitoring unnecessary losses. Communications and campaigns are deployed via direct channels, such as installing bulletin boards and campaign stickers in key usage points (e.g., restrooms and common areas), featuring simple, actionable messages—like turning off taps completely, using appropriate amounts, and reporting broken equipment immediately—to foster efficient daily habits.

Furthermore, internal communication channels such as Line Groups are used to reiterate the importance of water conservation and serve as reporting avenues for employees finding leaks, enabling rapid repairs and minimizing loss. Continuous campaigning has resulted in increased employee alertness and cooperation, reflected in faster reporting of faulty plumbing and more careful daily water use.

Moving forward, the Company plans to expand communications to other water-use areas, such as canteens and break rooms, ensuring comprehensive coverage and fostering a sustainable culture of resource valuation.



2. Water Reuse/Recycle

Currently, treated wastewater from the treatment system is discharged into public drainage in accordance with legal standards, without being reused internally. However, in prioritizing water efficiency and reduced environmental discharge, the Company is studying the feasibility of upgrading its wastewater treatment system to support future treated water reuse.

The Company is partnering with Premier Products Public Company Limited, an environmental engineering expert, on continuous maintenance of wastewater treatment system and collection of effluent samples for analysis at certified labs three times a year to ensure legal compliance. While past inspections showed mostly compliant effluent, some parameters (e.g. BOD and suspended solids) occasionally exceeded limits, prompting the Company to continuously implement improvements, such as removing sludge from treatment ponds, repairing aerators, and regularly inspecting control systems, to enhance treatment efficiency and maintain standard effluent quality.



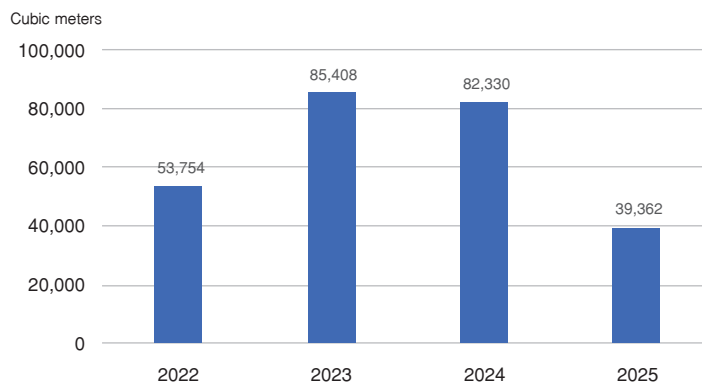
Additionally, the Company is studying and designing a system upgrade to elevate treatment technology efficiency, ensuring treated water meets all parameters and can be repurposed for non-consumptive activities like cleaning and watering common green spaces. The Company has, therefore, set a long-term goal to reuse at least 10 percent of treated wastewater by 2030, enhancing resource efficiency, reducing external municipal water reliance, and minimizing environmental discharge, thereby supporting sustainable water management at both corporate and societal levels.

The Water Withdrawal volume in this report covers the entire building, including all Company and tenant usage, as there is currently no separate tenant data collection system, meaning this cycle's disclosure reflects building-level consumption. The Company is developing data systems to accurately and comprehensively report under the Operational Control boundary in the future.

In 2025, total water withdrawal from external municipal sources for the Company and tenants was 39,362 cubic meters, a significant decrease of 42,968 cubic meters, or 52.19 percent, from 2024, saving approximately THB 695,139.85 in water expenses. This reduction stems from pipeline improvements, enhanced internal management, and continuous monitoring, returning consumption to levels consistent with actual usage after system losses were rectified.

Consequently, the Company designated 2025 as the base year for corporate water management, serving as baseline data for setting future water efficiency and reduction targets.

Water Consumption from the Organization's Water Supply System.



4. Garbage and Waste Management

The Company prioritizes responsible waste management throughout its business processes. As a distributor of apparel, cosmetics, and FMCG, its operations do not directly generate manufacturing waste, however, warehousing, distribution, and office activities may generate waste such as packaging, paper, plastics, packing materials, and damaged, degraded, or expired products.

Corporate waste is managed under the Circular Economy concept using the 3R strategy (Reduce, Reuse, Recycle) to minimize generation and maximize recovery. In 2025, the Company aims to collect 100 percent of data on waste from core activities to establish a database for future goal-setting and systematic reduction/recovery planning, while waste collection, transportation, and disposal are handled by authorized service providers in compliance with relevant laws and regulations.

The Company's efforts encompass internal operations, product and packaging design, and collaboration with consumers and partners to enhance resource efficiency, reduce disposal volumes, and create environmental and social value, detailed as follows:

1. Operational Waste Management

1.1 Waste Reduction (Reduce)

- Digital Workflow and Paperless Organization Project

The Company transitioned to a Digital Workflow, using an online approval system instead of paper signatures for 100 percent of key processes (e.g., leave requests, expense claims, purchasing approvals), and created a central database for shared access without reprinting.

Reskill training was provided to promote efficient behavioral changes, allowing employees to track approvals in real-time, reducing document routing steps and unnecessary resource use.

Following full implementation in 2025, paper use was reduced by 12.40 percent year-over-year, saving over 395 reams annually and significantly cutting costs for paper, ink and toner, and office equipment maintenance.



- Toilet Paper Waste Reduction Project

Office waste assessments identified used toilet paper as a high-volume, non-recyclable waste, mostly sent for landfilling or incineration.

The Company therefore installed electric hand dryers in restrooms alongside behavioral campaign materials, and 2025 results showed targeted tissue waste reductions and lowered consumable budgets. Despite slightly higher energy costs, it proved more viable economically and environmentally in the long-term.

1.2 Recycle/Recovery

- Internal Waste Separation

The Company provided separation stations for 4 categories (general waste, plastic bottles, paper, and e-waste) in high-volume areas, along with PR materials to raise awareness and encourage employee participation in recycling.

- Paper Reuse

The Company has promoted reusing single-sided paper for drafting or internal notes, reducing new resource use and waste.

- Landscape Organic Waste Management

Branches and leaves from groundskeeping are shredded into organic fertilizer for internal green space maintenance, reducing external disposal and transport impacts.

- Electronic Waste (E-Waste) Management

The Company regularly inspects and collects broken electronics, forwarding them to authorized, specialized disposal providers to control hazardous leak risks and ensure legal compliance.

2. Product and Packaging Design to Reduce Waste

- Sustainable Packaging — BSC AUTHENTIQ

The Company supports resource-efficient packaging design at the source, whereby BSC AUTHENTIQ BIO PERFECT SKIN FOUNDATION POWDER utilizes 30 percent Post-Consumer Recycled (PCR) plastic in its compacts, reducing virgin plastic requirement per unit. Outer boxes use FSC-certified paper and biodegradable natural inks to minimize lifecycle impacts, and the compact's aluminum pan is designed to be detachable for remelting into medical support equipment, reducing waste and creating societal value.

- “Love Kids, Save the World” Products — Enfant

The Enfant brand reduces production waste by repurposing scrap fabric into new products, such as stuffing for promotional dolls or creating new designs, and promotes use of biodegradable materials, reducing textile waste and supporting cost-effective resource use.

- Recycled Fiber Lingerie - BSC LINGERIE

The Company promotes eco-design concepts prioritizing resource efficiency and waste reduction during product development, whereby BSC LINGERIE, partnering with Pattaya Manufacturing Co., Ltd., developed the “ECO Embrace — Sustainable Sexy” collection, applying Sustainable Fashion Innovation. It uses Recycled Nylon processed from textile industry yarn scraps, spun into high-quality fiber, and woven into lace. The primary materials consist of 32 percent Recycled Post-Consumer Polyamide (Nylon), 10 percent Elastane (Spandex), and 5percent Polyester, all GRS certified, which reduces virgin natural resource usage and textile production waste while maintaining softness, lightness, and flexibility.

3. Collaboration with Consumers and Business Partners

The Company leverages its nationwide store network to promote responsible waste management together with consumers and partners.

- “Wacoal Bra Day” Project

The Company supports this project by transforming 208 affiliated stores nationwide into drop-off points for old bras of any brand, promoting source separation and reducing landfilled textile waste. Donated bras are collected and processed in a closed-loop Waste-to-Energy system, reducing fossil fuel use and environmental impacts. In 2025, 229,800 pieces were collected, weighing 22.98 tons, equivalent to reducing an equal amount of municipal waste, and the environmental outcome equates to planting 12,447 trees (based on the project's calculation criteria).

- Plastic Bottle Processing Project (Wat Chak Daeng)

The Company collects used plastic bottles from employees for Upcycling into synthetic fibers woven into monk robes, uniforms for volunteer first responders, and other products. In 2025, 658 kg of plastic bottles were collected, producing over 300 sets of monk robes.

- Desk Calendar Donation for the Blind

The Company collects old calendars from employees and affiliates to produce Braille media for the visually impaired. In 2025, 294 copies (73.5 kg) were donated, reducing waste and GHG emissions from new material production.

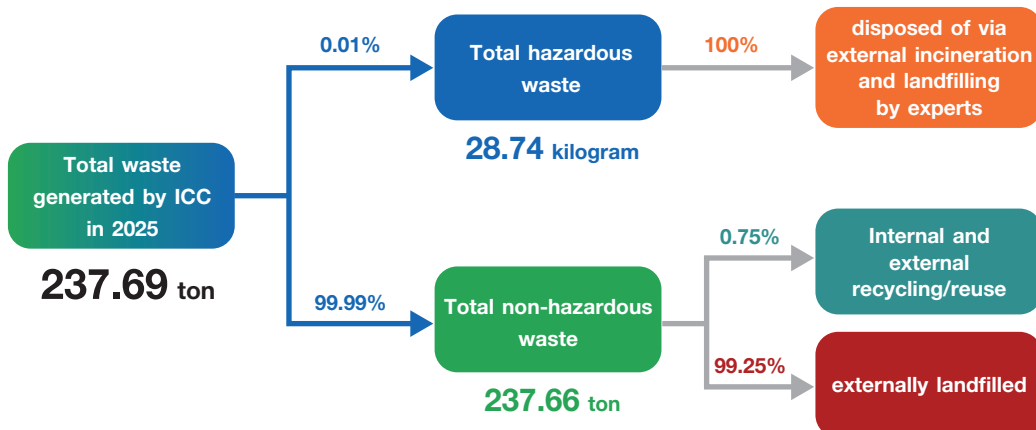


• “Unchanged from Generation to Generation” — Enfant

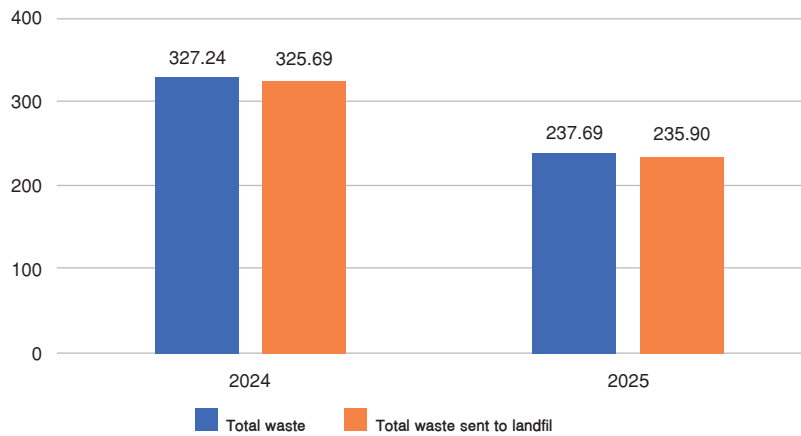
The Enfant brand promotes passing down children’s clothing and products within families and society, continuously collecting and delivering them to child development centers, hospitals, and foundations, thereby extending product lifecycles and reducing textile waste.

Based on all these measures and activities, in 2025, the Company’s total business waste was 237.69 tons. This excludes 26,835 pieces of written-off products sent for disposal, as the Company currently lacks a system to record their weight and therefore cannot report this volume in standard weight units for this cycle. However, it is developing a data collection system to enable weight-based reporting in the future. Total waste in 2025 was 237.69 tons, of which 0.01 percent (28.74 kg) was hazardous waste (100 percent disposed of via external incineration and landfilling by experts), and 99.99% (237.66 tons) was non-hazardous waste (0.75% internally/externally reused/recycled, and 99.25 percent externally landfilled).

Waste generated in 2025 can be classified according to waste type and waste management as follows:



Organizational waste and disposal via landfill



In 2025, the Company collected waste data from its core activities covering 83.33 percent of total waste. Although it has not yet met the 100 percent target due to ongoing data system developments for certain departments and boundary expansion, the aim is to complete this collection to serve as a baseline for future reduction targets and plans.

The total waste of 237.69 tons represents a 27.36 percent decrease from 2024, demonstrating improved efficiency in controlling and reducing operational waste, while the Company increased recovered waste to 1.79 tons, a 15.91 percent increase from 2024, reflecting progress in separation and circular resource promotion.

Waste sent to landfill in 2025 amounted to 235.90 tons, a 27.57 percent decrease from 2024, bringing the proportion of landfilled waste to total waste to 99.25 percent, down 0.28 percent from the previous year. The Company will continue to encourage employees and stakeholders to reduce waste at the source and increase the recovery proportion to further lower the landfill ratio in the following year.



3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company adheres to the commitment of "Good People, Good Products, Good Society" and the philosophy of Dr. Thiam Chokwatana, who believed that cultivating "good and talented people" leads to creating value and benefits for society. Therefore, the Company places great importance on developing employee potential, creating a safe work environment, and promoting equality, diversity, and non-discrimination. This is to build personnel who are socially responsible and engaged in creating shared value with the organization and stakeholders.









The Company believes that having capable personnel who are engaged with the organization and possess values aligned with the principles of social responsibility will enable the Company to efficiently adapt to market changes and stakeholder expectations, while elevating the Customer Experience through honest, high-quality, and professional services.

Furthermore, the Company is committed to supporting sustainable economic and social development by prioritizing the creation of shared value with stakeholders throughout the value chain. This is achieved through promoting micro-entrepreneurs, generating employment, supporting community products, and building good relationships with communities, trade partners, and business alliances to jointly develop a strong society and achieve balanced growth.















The Company conducts its business by adhering to the principles of social responsibility, respecting human rights, and treating all groups of stakeholders equally and without discrimination. It continuously listens to the opinions and expectations of stakeholders to develop operational guidelines that align with the changing social and business contexts. In 2025, the Company updated its policies and practices related to stakeholders to serve as a framework for effective social governance and operations, as follows:

- Corporate Social Responsibility Policy for Sustainable Development
- Stakeholder Engagement Policy
- Human Rights Policy
- Occupational Safety, Health, and Environment Policy
- Personal Data Protection Policy
- Information Technology Security Policy
- Quality Policy
- Sustainable Procurement Policy

The Company operates under these policies, with the following social goals and operational guidelines:

Social Dimension	SDG Targets	Operational Guidelines	Long-Term Goals (2030)	2025 Goals
Human Rights in the Supply Chain	 5.1  8.7, 8.8  10.3	Conduct business with adherence to the principle of respecting human rights throughout the value chain. Establish a Supplier Code of Conduct and labor practices consistent with international standards to prevent child labor, forced labor, and discrimination, while promoting fair and safe working conditions in the supply chain.	<ul style="list-style-type: none"> • Zero cases of significant human rights violations. • Zero cases of child labor and forced labor. 	<ul style="list-style-type: none"> • Zero cases of significant human rights violations. • Zero cases of child labor and forced labor • Develop a labor data monitoring framework covering 100 percent of suppliers. • At least 80 percent of targeted suppliers attend human rights training.
Employee Development and Retention	 4.4  5.1, 5.5  8.5, 8.8  9.2  10.3	Develop employee potential through continuous training and skill development, alongside creating a work environment that promotes engagement, career advancement, and equal opportunities in order to retain quality personnel and enhance the organization's competitiveness.	<ul style="list-style-type: none"> • Average training hours: 24 hours/person/year. • 100 percent of employees undergo performance evaluation. • Employee engagement score of greater than 80 percent 	<ul style="list-style-type: none"> • Average training hours: 14 hours/person/year • 100 percent of employees undergo performance evaluation. • Employee engagement score of greater than 75 percent



Social Dimension	SDG Targets	Operational Guidelines	Long-Term Goals (2030)	2025 Goals
Occupational Health and Safety	 8.8, 3.9	Oversee the health and safety of employees in offices, warehouses, and stores nationwide by systematically implementing accident and health risk prevention measures, while promoting a safety culture and employee participation.	<ul style="list-style-type: none"> • Lost Time Injury Frequency Rate (LTIFR) per 1 million working hours equals 0. • Recordable occupational accidents without lost time equals 0. • Work-related fatality rate equals 0. 	<ul style="list-style-type: none"> • Lost Time Injury Frequency Rate (LTIFR) per 1 million working hours equals 0. • Recordable occupational accidents without lost time equals 0. • Work-related fatality rate equals 0.
Responsibility to Customers	 3.9  12.8, 12.6  16.10	Promote customer confidence through the selection of high-quality and safe products and services; provision of accurate and transparent product information; effective complaint management; and appropriate protection of customers' personal data.	<ul style="list-style-type: none"> • Overall satisfaction score of greater than 90 percent. • Satisfaction score regarding product quality greater than 90 percent. • Satisfaction score regarding delivery time greater than 90 percent. • Satisfaction score regarding the ordering process greater than 90 percent. 	<ul style="list-style-type: none"> • Overall satisfaction score of greater than 85 percent. • Satisfaction score regarding product quality greater than 85 percent • Satisfaction score regarding delivery time greater than 85 percent. • Satisfaction score regarding the ordering process greater than 85 percent.
Product and Service Development	 7.3  8.2, 8.3  9.4  12.2, 12.5  13.2, 13.3	Continuously develop products and services to meet consumer needs and sustainability trends whereby technology and innovation are applied in the development of products, packaging, and service experiences to create long-term value and satisfaction.	<ul style="list-style-type: none"> • At least 10 innovative products. • At least 1,500 SKUs of products made from sustainable and eco-friendly materials. 	<ul style="list-style-type: none"> • At least 5 innovative products. • At least 300 SKUs of products made from sustainable and eco-friendly materials.
Sustainable Supply Chain Management	 8.3, 8.7, 8.8  12.2, 12.5, 12.6, 12.7  13.2  16.6  17.16	Promote responsible procurement by integrating Environmental, Social, and Governance (ESG) criteria into the supplier selection and evaluation process, while supporting supplier capacity building to elevate sustainability standards throughout the supply chain.	<ul style="list-style-type: none"> • 100 percent of suppliers pass the ESG risk assessment. • 100 percent of suppliers sign and acknowledge the Supplier Code of Conduct. • 100 percent of high-risk suppliers are audited. 	<ul style="list-style-type: none"> • Establish processes and tools for supplier ESG risk assessment. • Establish the Supplier Code of Conduct. • Formulate a supplier risk assessment system and follow-up guidelines.



Social Dimension	SDG Targets	Operational Guidelines	Long-Term Goals (2030)	2025 Goals
Creating Value for Communities and Society	1.2 3.8 4.4, 4.7 8.3 10.2 11.4 17.17	Conduct social activities alongside business operations by supporting local economic development, education, and the quality of life of communities, including promoting employee participation in volunteer activities and creating shared value with society.	<ul style="list-style-type: none"> At least 5 quality-of-life development projects per year. 100 percent of community complaints are resolved within the specified timeframe. 	<ul style="list-style-type: none"> At least 3 quality-of-life development projects per year. 100 percent of community complaints are resolved within the specified timeframe.
Information Security and Data Privacy	16.10	Protect personal data and ensure cybersecurity by continuously developing information technology control systems and measures to build confidence among customers, trade partners, and all stakeholder groups.	<ul style="list-style-type: none"> Zero incidents of personal data or significant corporate data breaches or unauthorized access. Zero cybersecurity incidents impacting data or information systems. Zero privacy breach complaints from customers and employees. 	<ul style="list-style-type: none"> Zero incidents of personal data or significant corporate data breaches or unauthorized access. Zero cybersecurity incidents impacting data or information systems. Zero privacy breach complaints from customers and employees.

3.4.2 Social Performance

1. Human Rights

The Company prioritizes respect for human rights in accordance with international principles, referencing the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the International Labour Organization (ILO) Core Conventions. The Company adheres to the principles of non-discrimination, fair labor practices, protection of occupational health and safety, respect for human dignity, personal data protection, as well as the prevention of child labor and forced labor throughout the value chain.

Although the Company is not directly involved in production in certain processes, it remains aware of its responsibility regarding human rights risks that may arise through its suppliers and business partners. In 2025, the Company evolved its management approach from a compliance-based approach to a preventive and risk-based approach by adopting a comprehensive Human Rights Due Diligence (HRDD) process as a framework to identify, assess, and manage risks that may affect labor, stakeholders, and the Company's business operations, as follows:



1. Formulating human rights policy.

Establish policies and commitments on respect for human rights in accordance with universal principles, to serve as a framework for conducting business and treatment of stakeholders throughout the value chain.

2. Identifying human rights risk factors.

Identify potential risks that may impact human rights arising from operations of the Company, its partners, and the use of its products or services, considering the nature of the business, stakeholders, and the context of the supply chain.

3. Assessment of risks and impacts.

Assess the level of risk and the severity of potential impacts, and prioritize significant issues in order to determine appropriate management approaches.

4. Establishing measures to prevent and mitigate impacts.

Formulate measures for control, prevention, and resolution of problems to reduce or prevent human rights impacts, including designating those responsible for implementation.

5. Monitoring, investigation, handling complaints, and remediation.

Monitor the implementation of the established measures and provide an accessible, transparent, and fair complaint mechanism so that affected parties can file complaints and the Company can investigate, resolve, and remedy the impacts appropriately and promptly.

6. Continuous review and improvement.

Regularly review human rights performance to continuously improve processes, control measures, and management practices.

Human Rights Risk Issues

The Company has identified human rights risk issues that may arise from its business operations and value chain by taking into account potential impacts on various stakeholder groups, including employees, communities, customers, suppliers, and labor in the supply chain, as follows:

Labor Rights	Community Rights	Customer Rights	Supplier Rights	In the Supply Chain
<ul style="list-style-type: none"> • Discrimination in employment or employee treatment. • Work hours, wages, and welfare benefits not complying with labor laws. • Occupational health and safety of employees in offices and storefronts. • Breach of employees' personal data. 	<ul style="list-style-type: none"> • Environmental impacts from operations that may affect the community's quality of life. 	<ul style="list-style-type: none"> • Impacts on health and safety in using products and services. • Inaccurate information on products and services or misleading information for consumers. • Breach of customers' personal data. 	<ul style="list-style-type: none"> • Unfair treatment of suppliers or the use of inappropriate commercial terms. • Breach of business data or personal data of suppliers 	<ul style="list-style-type: none"> • Use of child labor or forced labor in suppliers' businesses. • Occupational health and safety of labor in the supply chain



The Company uses these issues as guidelines for establishing management measures to prevent and mitigate potential impacts, as shown in the table of risk issue management, preventive measures, and remedial measures.

Scope	Relevant Human Rights Issues	Affected Stakeholders	Company's Operation to Prevent, Correct, and Remedy
Company's Operation	Labor Rights		
	Discrimination in employment or employee treatment.	Employees	<ul style="list-style-type: none"> Establish human resource management guidelines and processes based on equality and non-discrimination in recruitment, hiring, promotion, and performance evaluation. Communicate policies and practices regarding non-discrimination to employees and supervisors at all levels. Provide a confidential grievance channel with a fair fact-finding process. Implement corrective actions and remediation based on facts and follow up to prevent recurrence.
	Work hours, wages, and welfare benefits not complying with labor laws.	Employees	<ul style="list-style-type: none"> Establish guidelines for employment, wages, and welfare benefits in accordance with labor laws and relevant standards. Provide a verifiable time attendance and compensation payment system. Regularly monitor and review practices to ensure compliance with requirements. Provide channels for employees to inquire or submit complaints about labor rights.
	Occupational health and safety of employees in offices and storefronts.	Employees	<ul style="list-style-type: none"> Establish appropriate occupational health and safety guidelines and measures commensurate with the nature of work. Regularly inspect the work environment and workplace readiness. Communicate safety practices to employees and promote safe work practices. Provide channels for reporting incidents or safety risks in the workplace.
	Breach of employees' personal data.	Employees	<ul style="list-style-type: none"> Establish guidelines and procedures for managing employees' personal data in relevant work processes. Define data access rights according to duties and responsibilities and appropriately control data usage. Implement information system security measures to prevent unauthorized access or use of data. Communicate guidelines to relevant employees and provide complaint channels, along with investigation, remediation, and follow-up processes.
	Community Rights		
Environmental impacts from operations that may affect the community's quality of life.	The Community	<ul style="list-style-type: none"> Conduct business in compliance with relevant environmental laws and regulations. Control and reduce impacts from energy consumption, waste management, and resource utilization. Regularly monitor and evaluate environmental performance. Provide channels to receive complaints from communities and conduct appropriate investigation, remediation, and follow-up. 	



Scope	Relevant Human Rights Issues	Affected Stakeholders	Company's Operation to Prevent, Correct, and Remedy
Company's Operation	Customer Rights		
	Health and safety in using products and services.	Customers	<ul style="list-style-type: none"> Establish quality and safety standards for products in accordance with relevant laws and standards. Inspect product quality according to standards prior to distribution. Provide a system to receive complaints and manage cases of defective products.
	Inaccurate information on products and services or misleading information for consumers.		<ul style="list-style-type: none"> Verify the accuracy of product information, labels, and marketing communications. Establish guidelines for responsible advertising and marketing communications.
	Breach of customers' personal data.		<ul style="list-style-type: none"> Comply with the Personal Data Protection Act (PDPA). Establish data security measures and control data access.
	Supplier Rights		
	Unfair treatment of suppliers or the use of inappropriate commercial terms.	Suppliers	<ul style="list-style-type: none"> Treat suppliers fairly, transparently, and without discrimination, from the selection process to jointly conducting business. Establish clear, fair, and accountable commercial and payment terms and conditions which can be verified. Conduct transparent procurement processes and avoid conflicts of interest. Provide channels for suppliers to report complaints or concerns regarding business operations, allowing the Company to conduct appropriate investigations, remediation, and follow-up.
Breach of business data or personal data of suppliers.	Suppliers	<ul style="list-style-type: none"> Manage and use suppliers' business and personal data in accordance with the Personal Data Protection Act (PDPA). Assign data access rights according to duties and responsibilities and appropriately control data usage. Implement information system security measures to prevent unauthorized access or use of data. Provide channels for suppliers to report incidents or complaints regarding data protection, allowing the Company to conduct appropriate investigations and remediation. 	

Scope	Relevant Human Rights Issues	Affected Stakeholders	Company's Operation to Prevent, Correct, and Remedy
Supply Chain Operations	Labor rights in the supply chain.		
	Use of child labor or forced labor in suppliers' businesses.	<ul style="list-style-type: none"> Labor in suppliers' businesses; Suppliers, and relevant stakeholders 	<ul style="list-style-type: none"> Conduct business with suppliers based on the principle of not supporting child labor or forced labor. Consider labor and human rights issues as part of the supplier selection and evaluation process. Communicate human rights practices and expectations to suppliers. Provide channels to report complaints or related incidents, thereby allowing the Company to investigate and take appropriate corrective actions.
	Health and safety of labor in the supply chain.	<ul style="list-style-type: none"> Labor in suppliers' businesses; Suppliers, and relevant stakeholders 	<ul style="list-style-type: none"> Conduct business with suppliers taking into account the health and safety of labor in the supply chain. Include health and safety issues as part of the risk assessment in conducting business with suppliers. Encourage suppliers to operate in compliance with relevant labor laws and safety standards. Provide channels to report incidents or complaints related to labor safety, thereby allowing the Company to investigate and take appropriate corrective actions.



Monitoring Risks and Effectiveness of Measures

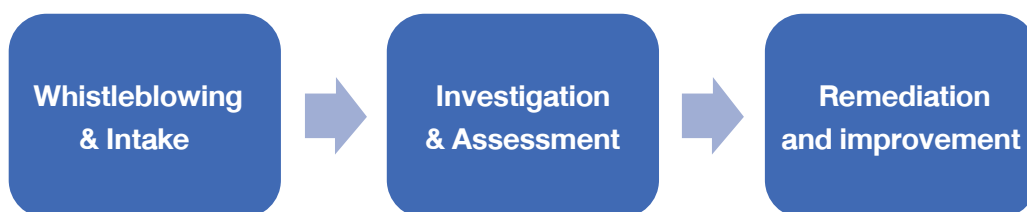
The Company continuously monitors and evaluates its human rights performance through internal mechanisms and the Corporate Governance and Sustainability Committee, focusing on Diversity, Equity, and Inclusion (DEI) under the concept of "Everyone is us," which does not discriminate based on physical appearance, gender, race, religion, or political opinion.

Furthermore, the Company has established indicators to monitor the effectiveness of mitigation measures and opened whistleblowing channels to manage risks. The performance results are summarized in the table below:

Human Rights Issue	Indicator	2025 Target	2025 Performance
Labor Rights (DEI)	Proportion of employees in each job level receiving skills development and training	Implementation according to the personnel development plan	Achieved as planned
	Number of complaints regarding employment discrimination	0 complaints	0
Labor Rights	Number of significant labor disputes	0 cases	0
Complaint Management	Availability of practical whistleblowing channels	Complete channel options available.	Active throughout the year
Consumer/Customer Rights	Number of significant consumer rights violations or complaints	0 cases	0
Personal Data Protection	Number of significant breach of personal data incidents	0 incidents	0

Grievance and Remediation Process

The Company has established a comprehensive grievance and remediation system covering all stakeholder groups as a mechanism to protect and address potential impacts from business operations. The Company set out a three-step standard complaint management process as follows:



Step 1: Whistleblowing & Intake

Open accessible whistleblowing channels for employees, suppliers, and communities, such as suggestion boxes, direct emails to the Audit Committee, and an online system, along with a Non-Retaliation Policy to maintain strict confidentiality.

Whistleblowing Channels

1. E-mail : iccauditcommittee@icc.co.th
2. Complaints can be made directly, verbally or in writing, to the complaint recipient.
 - "Customer Relations Center" Tel. 0-2294-4999 E-mail : service@icc.co.th
 - Company Secretary Tel. 0-2295-0688
 - Business reply mail
3. Via Post: P.O. Box 22, Yannawa Post Office, Bangkok 10120

Step 2: Investigation & Assessment

Conduct investigations by a neutral working group with a clear timeframe, maintaining strict confidentiality of the parties involved to screen the severity of the issues.

Step 3: Remediation & Improvement

If a violation is found to be true, the Company will implement appropriate remediation (such as damage compensation, apology or restitution of rights) and establish proactive measures to improve work processes to prevent recurrence.



Human Rights Communication and Training

The Company emphasizes laying the foundation of mindset and creating a correct understanding of human rights by formulating communication and personnel development strategies aligned with its business context and supply chain, as follows:

- **Knowledge Mapping:** The Company is surveying the human rights understanding of each personnel group to design tailor-made course content suited to their roles.
- **Train the Trainer:** Encouraging support units, such as the Human Resources Department and Internal Audit Department, to study the United Nations Guiding Principles (UNGPs) to prepare for transferring knowledge to operational-level employees.

In 2025, the Company found no cases of significant human rights violations, both within the Company's operations and its supply chain. Furthermore, the Company did not receive any complaints regarding human rights violations from employees, suppliers, customers, or other stakeholders through the Company's grievance channels. However, the Company remains committed to respecting human rights and continuously monitors, observes and reviews its human rights risk management approach to prevent and mitigate potential future risks.

2. Employee Care, Development, and Retention

The Company prioritizes human resource management and development, considering it a crucial factor in driving sustainable business operations. The Company recognizes that appropriate care and development of employees enhances organizational capabilities, reduces the risk of losing specialized personnel, and maintains stakeholder confidence, which is particularly vital for retail and fashion businesses where quality employee service impacts customer experience and brand image.

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- **Fair Human Resource Management**
The Company is firmly committed to treating employees equally and without discrimination, respecting personnel diversity. It has established human resource management guidelines consistent with the business code of conduct and labor laws to promote equality and fairness in the workplace.
- **Development and Enhancement of Employee Potential**
The Company promotes lifelong learning to elevate employee skills and potential through reskilling and upskilling, enabling them to adapt to technological changes and business models in the digital age.
- **Occupational Health and Safety**
The Company emphasizes providing a safe and suitable work environment in accordance with relevant laws and standards, such as the Occupational Safety, Health, and Environment Act, while continuously promoting employees' physical and mental well-being.
- **Fair Compensation and Benefits Management**
The Company has established a fair, transparent, and verifiable compensation and benefits structure, in strict compliance with relevant laws, such as the Labor Protection Act and the Personal Data Protection Act (PDPA), to support good corporate governance and responsible business operations.

Recruitment and Hiring

Recruitment and Hiring Goals	2025 Goals	2025 Performance
- Average Time-to-fill		
- Manager level and above	within 60 days	52 days
- Team level and permanent employees	within 45 days	40 days

The Company is elevating its recruitment and hiring role from a reactive approach to a strategic partnership to acquire the right people with the potential and attitudes aligned with the organization's values. This is a crucial foundation for driving the Company's sustainable growth. The recruitment strategy focuses on attracting and developing future-oriented skills, while prioritizing internal career growth over external recruitment. Furthermore, it promotes flexible and diverse employment arrangements to create an open organization that fosters the full potential of its employees.



The company's recruitment and hiring process is based on the principles of fairness, equality, transparency, and non-discrimination. Applicants are selected based on their knowledge, skills, experience, and alignment with organizational values, through a comprehensive evaluation process encompassing both professional skills and work behavior. Furthermore, the company promotes equal access to employment opportunities through diverse recruitment channels, collaborations with educational institutions and partner networks, and support for community employment and the hiring of people with disabilities, to create inclusive economic and social opportunities, alongside setting recruitment efficiency targets.

In 2025, the Company successfully recruited employees within an average timeframe better than the set targets for both executive and general employee levels, with an average time-to-fill of 52 days for manager level and above, and 40 days for Team level and permanent employees.

- **Post-Retirement Employment Program**

Starting in 2023, the Company has a program to employ retired employees with specialized skills or strong client relationships to continue working under special contracts to maintain the customer base and transfer knowledge to the younger workforce. A flexible work policy is in place, allowing retired employees to choose working days and hours that best suit their capabilities and performance. By 2025, 24 retired employees out of a total of 88 retirees have volunteered to continue working, bringing the total number of retired employees who have volunteered to continue working by the end of 2025 to 41.

- **Employment of Vulnerable Groups**

The Company is committed to upholding human rights and promoting equal employment opportunities, focusing on creating economic opportunities and social inclusion for people with disabilities to reduce inequality and support an inclusive and just society. In line with the organization's "Good Society" philosophy, the Company aims to develop a work environment that is accessible to people with disabilities, while fostering a corporate culture that respects human dignity and treats all employees equally and without discrimination. In supporting the employment and careers of people with disabilities, the Company operates through two main approaches:

1) **Direct Employment:** Employment opportunities are offered to people with disabilities who wish to work for the Company, whereby appropriate equipment and facilities such as ramps and accessible restrooms are provided to ensure they can work safely and efficiently.

2) **Occupational Support:** For those with disabilities who do not yet wish to take up full-time employment, the Company has allocated space and supported the sale of their products, creating opportunities for income generation and sustainable livelihoods, fostering long-term economic and social resilience.

In 2025, the Company will have 17 employees with disabilities working at the Company, consisting of 3 men and 14 women. Additionally, 14 such individuals have been allocated product distribution concessions, bringing the total number of disabled individuals under the Company's care to 31.

Employee Care

To ensure employees are happy, engaged, and ready to grow with the organization in the long term, the Company implements an employee care strategy under the concept of "**Happy Workplace & Fair Rewards**". This aims to balance fair compensation with a good quality of work life, enabling employees to work efficiently and remain motivated to continuously develop their potential. The Company executes this through the following core strategies and performance outcomes:

- 1) **Performance-Based Compensation Management**

The Company utilizes a competitive and fair compensation strategy by systematically linking performance evaluations to a Pay-for-Performance system, achieved through clear and transparent key performance indicators. Compensation is determined based on the principles of equality and fairness, taking into consideration the value of the job, responsibilities, and employee performance, without discrimination based on gender or any other personal factors.

Compensation Ratio per Employee

Female : Male = 0.71 : 1

- 2) **Comprehensive and Appropriate Benefits Management**

The Company provides comprehensive and appropriate benefits tailored to the needs of personnel at each stage of their employment, as well as rights and benefits exceeding legal requirements. The benefits structure is divided into two parts based on employment status, as follows:



- **Core Benefits:** The Company provides basic benefits to all employees equally, covering monthly, daily, and contract employees, to protect their health, safety, and well-being at work. These benefits include social security, annual health check-ups, mobile dental clinic, infirmary, uniforms, and group accident and health insurance covering outpatient, inpatient, and accident medical expenses, as well as financial assistance in case of disaster or death, establishing a basic health and safety guarantee for employees and their families.
- **Long-term Security Benefits:** The Company provides additional benefits for permanent employees to support savings and long-term financial security, such as two provident funds with a total of 2,559 employee members, the Saha Group Employee Savings Cooperative with 2,110 employee members, as well as housing loan benefits, and Long Service Awards to honor employees who demonstrate dedication and long-term growth with the organization.

3) Promoting Quality of Life and Work-Life Balance

The Company promotes holistic well-being for its employees, encompassing physical and mental health, as well as work-life balance. It, therefore, implements various projects and activities to support health care, relaxation from work, and the creation of positive relationships within the organization, as follows:

• **Physical and Mental Health Care**

The Company encourages employees to exercise and maintain their health regularly by providing suitable spaces and equipment for employees to exercise according to their interests., as well as supporting preventive health care, such as seasonal vaccinations and providing relaxation areas within the office compound.

• **Creating work-life balance**

The Company encourages employees to manage work hours effectively through flexible policies in certain job categories, while also supporting recreational activities and team-building events to foster collaboration, reduce work-related stress, and create a warm and supportive work environment.

Occupational Health and Safety of Employees

Goal Indicator	Long-Term Goals (2030)	2025 Target	2025 Performance
Lost Time Injury Frequency Rate (LTIFR) of employees per 1 million working hours	0	0	0

The Company recognizes the importance of employee health and safety and has established the Occupational Safety, Health, and Environment Policy as a practical guideline to prevent accidents and reduce work-related risks. The Company strictly complies with relevant laws and regulations and promotes a safety culture at all organizational levels. It encourages employees to be aware of their own safety, their colleagues' safety, and that of relevant stakeholders, while continuously developing its infrastructure, tools, equipment, work processes, and safety technologies to elevate the work environment to enhance the workplace environment and ensure safety, with the ultimate goal being a Lost Time Injury Frequency Rate (LTIF) of zero.

To support this goal, the Company continuously implements occupational health, safety, and employee health promotion measures, encompassing the prevention and surveillance of work-related risks, and the assessment and improvement of workplaces, equipment, and work environments to meet standards, ensure safety, and maintain a suitable working environment.

The Company provides basic firefighting training and annual fire evacuation drills to ensure all employees are prepared for emergencies, as well as knowledgeable about essential initial fire suppression and the correct safety procedures during a fire. Data is recorded during drills, evaluating performance based on evacuation time and communication efficiency during the incident, and summarizing the drill results for participating employees.

In 2025, the internal fire evacuation drill was completed within 4 minutes, which is faster than the standard value (7 minutes) set by the Department of Disaster Prevention and Mitigation (DDPM).

In 2025, the Company had a Total Recordable Injury Rate (TRIR) of 0.78 per 1 million working hours, while the Lost Time Injury Frequency Rate (LTIFR) was 0 per 1 million working hours, and there were no cases of work-related employee fatalities.





Employee Development

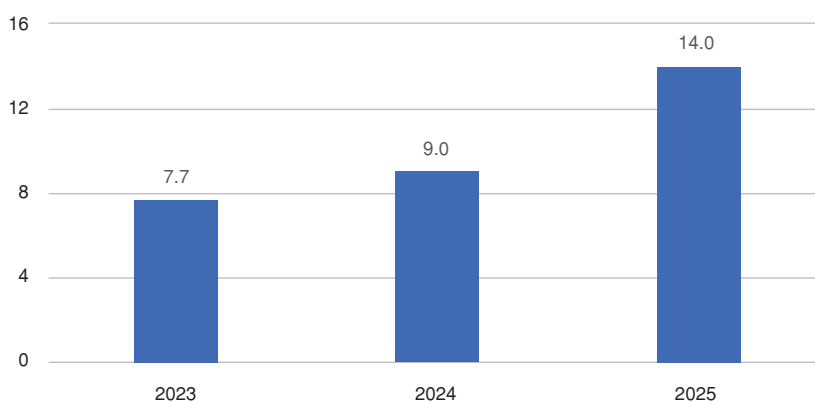
Employee Development Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Average training hours per person per year (hours/person/year)	24	14	14

The Company is committed to developing into a learning organization by prioritizing development of personnel potential through a holistic approach that links business needs with individual employee development goals. The Company conducts systematic training needs analysis, taking into consideration the competency gaps of employees in both specialized skills and core organizational competencies, along with performance evaluation results, to formulate Individual Development Plans (IDP) for monthly employees and Group Development Plans (GDP) for sales personnel (PC). The Company utilizes the 70:20:10 learning model, focusing on learning from actual operations (70%), learning through coaching and experience sharing (20%), and classroom training (10%) to enhance essential skills for work and career growth.

The Company has structured its training programs corresponding to job levels, from new employees, operational staff, and sales personnel (PC) to supervisors and managers. The focus is on developing both professional and future-proof skills essential for doing business in the digital age, such as digital skills, data analytics, and leadership. Specialized courses, such as social commerce training for sales staff, are also included to enhance their adaptability to rapidly changing business models and consumer behavior. In 2025, the Company adjusted its learning formats by utilizing E-learning via a Digital Learning Platform and Micro-learning, to provide easier access for employees. The curriculum is also designed to match employee interests, resulting in an average of 14 training hours per year per person, in line with the set target.

Employee Group	Number of Courses (Courses)	Average Training Hours per Person (Hours)	Number of Employees (Persons)
Senior Executives	14	39	38
Middle Management	16	12	100
Junior Management	15	9	140
Office Staff	16	7	415
Sales Personnel	6	15	2,118
Online Training Courses (Office Staff and Sales Personnel)	3	-	2,634
Average training hours per person	14 hours/person/year		
Total training expenses	1,284,000 Baht		

Average training hours per person





Building employee engagement

Employee Engagement Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Quality of life satisfaction score	≥ 80%	≥ 80%	78%
Employee engagement score towards the organization	> 85%	> 75 %	80.72%
Voluntary employee turnover rate	≤ 5%	≤ 10%	12.06%

The Company believes that Employee Engagement is a fundamental foundation for sustainable business operations. Therefore, it prioritizes creating a work environment conducive to employee growth, alongside fostering positive relationships within the organization., ensuring employees are motivated, feel part of the organization, and are ready to grow with the Company in the long term. The Company implements its employee engagement strategy in two main dimensions:

- Career Advancement and Growth Dimension:** Through establishment of clear career paths and promoting learning and skill development under job rotation policies to increase experience and readiness for higher roles in the future.
- Internal Relationship Dimension:** Through activities that promote cooperation and employee participation, such as Team Building and volunteer activities, to strengthen unity and trust among colleagues and supervisors, creating a supportive work atmosphere. This includes honoring outstanding employees and those with long service to boost morale.



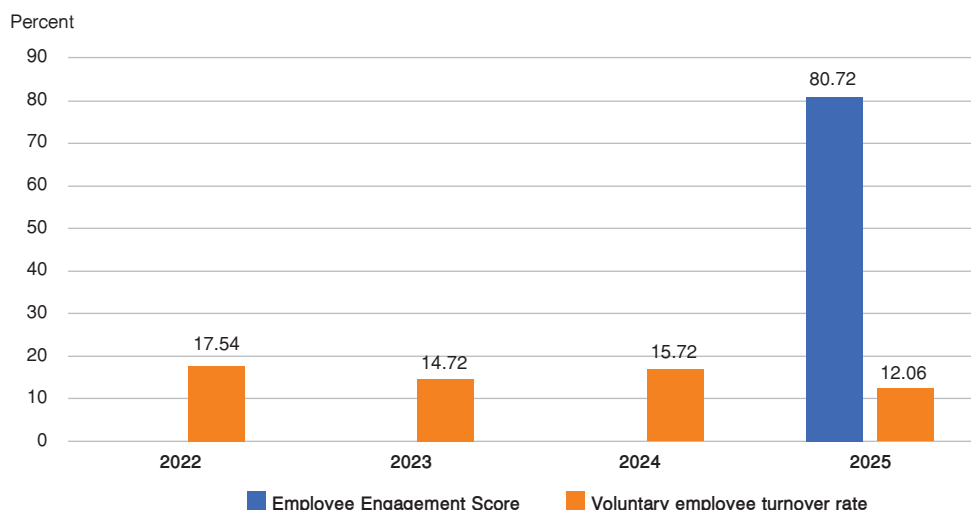
Furthermore, the Company listens to feedback and provides opportunities for employees to participate in developing welfare and the work environment through the Workplace Welfare Committee. Elected by employees in 2025, the committee comprises 12 representatives from both the employer and employees. It serves as a platform to listen to employee opinions, suggestions, and needs, which are then discussed, considered, and used to develop welfare and benefits that appropriately meet employee needs. In 2025, four joint meetings were held, leading to tangible outcomes as follows:

Issues from joint discussions with employees	Company's Response and Action
Health security and accidents	Expanded health insurance benefits (Office Staff) and accident insurance (All Sales Personnel - PC)
Digital skill development for income generation	Organized Live Commerce (TikTok) training on attaching product baskets to help sales personnel adapt to the online era
Enhancing professionalism	Courses on Project Manager, One Page Communication, and PMAT HR Fundamental
Occupational health	Project to replace office chairs with ergonomic ones to prevent office syndrome



The Company conducted an Employee Engagement Survey for the first time in 2025, covering key issues such as job satisfaction, trust in management, team relationships and collaboration, and the appropriateness of welfare and the working environment. The Company additionally conducts short-term opinion surveys (Pulse Surveys) during the year to gain employee feedback on specific or urgent issues and closely monitor engagement levels.

The Employee Engagement Score in 2025 was 80.72 percent, exceeding the target set at no less than 75 percent. The survey results are analyzed and reported to management to be used in formulating future human resource management plans and development measures.



The voluntary employee turnover rate in 2025 was 12.06 percent, higher than the target set at not exceeding 10 percent, but a decrease from 2024's rate of 15.72 percent. The main cause was the increased workload in certain departments during business expansion, coupled with restrictions on flexible work arrangements compared to current labor market practices, prompting some employees to change jobs in order to seek opportunities and work formats that better suit their needs.

The Company has continuously implemented measures to improve human resource management, including an expeditious review of its workforce structure to distribute workloads appropriately according to the potential of employees in each position. This is coupled with improvements to provide greater flexibility in employee benefits to meet diverse needs, as well as fostering a work environment conducive to work-life balance. The Company hopes these measures will strengthen employee engagement and support the long-term retention of capable personnel.

3. Responsibility to Customers

The Company prioritizes conducting business with responsibility towards customers and ensuring a positive customer experience at every stage, from product and service quality to customer relationship management, aiming to build long-term confidence, satisfaction, and brand loyalty. Especially in the highly competitive fashion and lifestyle business where consumer behavior changes rapidly, the Company focuses on developing an Omni-channel Experience and utilizing customer insights to continuously improve products, services, and operational processes. This helps increase repeat purchase rates, reduce complaints, and enhance the organization's competitiveness.

The Company has defined strategies for managing customer responsibility as follows:

Ensuring Safety	The Company systematically oversees the safety of products and services, from product selection, storage, and distribution. Continuous monitoring and vigilance are maintained regarding potential consumer impact, through complaint handling and reviews of related processes, ensuring timely problem resolution and minimizing potential risks.
Focus on Quality	The Company maintains consistent quality standards for products and services across the organization, encompassing product selection, inventory management, service delivery, and overall product quality. Continuous monitoring of service performance and customer satisfaction is conducted, and the collected data is used to improve products, services, and work processes, thereby enhancing service quality and fostering long-term customer relationships.
Transparency and Fairness	The Company conducts business based on transparency and fairness towards consumers, providing accurate and clear information regarding products, prices, and service conditions. It opens channels to receive feedback and complaints and manages complaints fairly and transparently to build trust and maintain long-term relationships with customers.



Product Quality and Safety

The Company prioritizes product quality and safety throughout the value chain, ensuring customers receive high-standard, safe, and reliable goods and services. This is achieved through a comprehensive quality policy encompassing selecting and evaluating vendors with reliable production standards and quality control systems. Product quality is inspected before entering the distribution system, including quality control during storage, transportation, and sales, ensuring products comply with safety standards. Accurate and transparent information is provided, along with regular monitoring, after-sales service, and fair complaint management, all in accordance with relevant laws, industry standards, and modern consumer trends that prioritize safety and seamless experiences across all channels.

Vendor selection and evaluation

Select vendors with reliable production standards and quality control systems, and establish quality agreements and product certifications such as Certificates of Analysis (COA).

Product quality control

Inspect product quality and documentation before they are entered into the distribution system, and control the standards of storage, transportation, and distribution to ensure that products comply with legal requirements and industry standards.

Quality monitoring and inspection

Conduct internal audits and assessments of service quality, such as Internal Audit and Mystery Shopping, to monitor compliance with standards and continuously improve work processes.

Product management and recall

A systematic process is in place for managing substandard products, allowing for the rapid identification, removal of defective items from the distribution system, and the implementation of corrective actions or product recalls when necessary.

Customer care and complaint handling

Multiple channels for receiving customer complaints are provided along with transparent and fair processes for investigating and resolving issues. Complaint information is used to continuously improve our products, services, and work processes

In 2025, two complaints were received regarding product quality, which were investigated and resolved according to company procedures. The Company did not conduct any product recalls due to product quality issues during the reported year, and no significant product safety incidents affecting consumers were found. The Company continues to develop its quality control measures to maintain quality standards and customer trust in the long term.

Product Innovation

As a distributor of consumer goods for a diverse range of consumers differing in age, gender, physique and needs, the Company prioritizes continuous product development. It applies modern innovations and technologies, taking into account quality, consumer safety, and sustainable value creation concepts to elevate product standards, create competitive differentiation, and support business growth. Product innovation development is divided into 2 categories: 1. General Product Development, and 2. Development of Products Promoting Sustainability. Examples of innovative products in 2025 include:

1. General Product Development

- ENFANT Cotton Aloe Vera & Vitamin E

The ENFANT brand developed a new innovative baby clothing set applying Encapsulated Micro Capsule technology, which embodies essential substances at a micro level to protect and maintain the efficacy of nourishing ingredients and extracts such as Aloe Vera and Vitamin E. This prevents easy degradation and allows the ingredients to remain in the 100-percent natural cotton fibers for a longer period. It also features properties that absorb moisture, breathe, support movement without causing friction, and reduce irritation. This responds to the needs of the mother and child consumer group who are concerned about clothing that might irritate a baby's skin, especially in the 0-6 years age range, which is delicate and prone to allergic rashes.



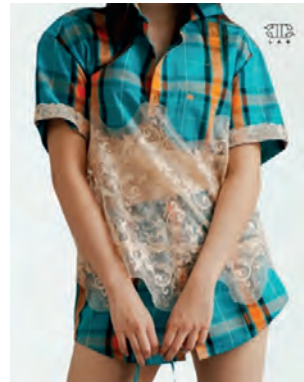
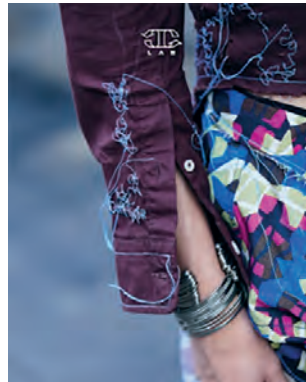


• ENFANT Extra Soft Moisture Facial Tissue

The ENFANT Extra Soft Moisture Facial Tissue was developed to meet the hygiene and safety needs of consumers, especially infants and those with sensitive skin. By utilizing Ultra Soft & Moisture Protection Technology, the paper texture is exceptionally soft, reducing skin friction. The tissue is made from natural Wood Pulp Paper, consisting of cellulose fibers obtained from the wood degradation process, and made extra soft with Moisture Lotion to add moisture to the tissue and reduce skin irritation, maintaining moisture longer by more than 80%. The product is manufactured by Guangdong Dosoft Technology Co., Ltd., a factory certified with ISO 9001, ISO 14001, and GMP (Good Manufacturing Practice) standards, ensuring the production process complies with relevant quality and safety standards. This product innovation helped increase revenue in the facial tissue category by over 14 percent.

2. Development of Products Promoting Sustainability

• I C LAB "Experimental Work" Project



The "Experimental Work" project, or I C LAB, originated from the concept of supporting a circular economy, focusing on the cost-effective use of resources and the reduction of waste from the textile industry. It stemmed from the problem of apparel products remaining in inventory for a long time, which, if not managed properly, could cause economic loss and become textile waste in the future.

To address this issue, I C LAB introduced clothing inventory which is approximately 4 years old into a Creative Redesign process. The core concept is not merely recycling or reusing unused clothing in its original form, but redesigning it under higher production standards to elevate the value and identity of the original products, adding dimensions of art, craft, and contemporary style. The Company meticulously designs and plans material usage to maximize the benefits of existing resources and reduce new waste from production processes and packaging.

I C LAB's operations involve collaboration between internal and external design teams to develop concepts and product designs, blending elements and concepts from the Company's various brands to develop the unique identity of the Capsule Collection. Most products are handmade, featuring unique details in each piece. Furthermore, I C LAB prioritizes packaging design based on multi-purpose design concepts to reduce waste, such as designing hangers that can be folded and reused as packaging boxes, reducing the use of additional materials and packaging waste, while selecting materials from recycled paper and wood that allow for sustainability.





Collaboration with External Agencies in Development of Product Innovation

Apparel Business

2025 marked the first year of the collaborative project between the I C LAB brand and Maithong Company Limited. I C LAB acts as the main brand determining the design concept, collection development and product quality control, while Maithong Company Limited serves as the partner for the sewing and production process. Utilizing their expertise in textiles and clothing production, they jointly developed products that efficiently apply and blend leftover and recycled materials, reducing waste from the production process and extending the products' lifespan.

This collaboration resulted in helping to upskill and reskill the employees of Maithong Company Limited. Fifteen employees learned about design and pattern-making processes from I C LAB designers, which was a departure from their normal work processes. They also developed sewing skills in the style of Haute Couture, emphasizing precision, detail, and specialized expertise, enabling employees to build upon their skills for qualitative production.



Besides reducing natural resource consumption and the amount of waste from the fashion industry, the I C LAB "Experimental Work" project also creates positive social impacts by generating income for partners involved in the production process, leading to increased employment and continuous income for the partner's workforce. It further helps raise consumer awareness about responsible consumption and supports the long-term growth of the sustainable fashion market.

In addition, the BSC LINGERIE brand collaborated with Pattaya Manufacturing Co., Ltd., a product manufacturing partner, to develop the "ECO Embrace — Sustainable Sexy" collection, which integrates sustainable fashion concepts into product design. Under this collaboration, the Company played a role in determining product concepts and marketing strategies, while Pattaya Manufacturing Co., Ltd. was responsible for technical design and selection of eco-friendly materials, utilizing Recycled Nylon processed from leftover yarn in the textile industry as the main raw material for production.

This partnership also enhances the Company's innovation capabilities in developing new products that meet modern consumer needs, creating business value alongside promoting resource efficiency and responsible consumption concepts.

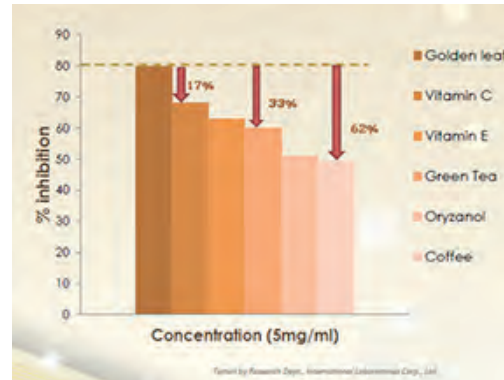
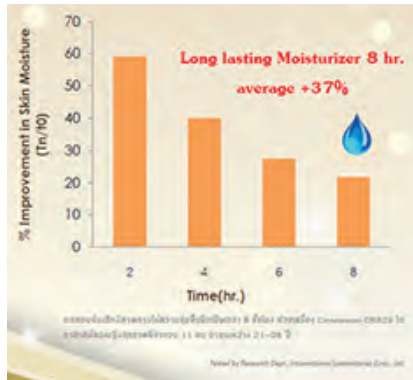
Cosmetics Business

BSC COSMETOLOGY brand collaborated with International Laboratories CORP., LTD. (ILC) to develop cosmetic products whereby knowledge of natural extracts was combined with modern cosmetic science technology. One of the applied technologies is Molecular Inclusion Technology, an encapsulation technology that increases the stability of active ingredients and enhances their efficiency in penetrating the skin.

This technology was used in the BSC Authentiq Collection, which features the key ingredient Golden Liana BG extracted from the "Yan Da-O" plant (Bauhinia aureifolia K. & S.S. Larsen) found in Pattani, Narathiwat, and Yala provinces. The extract was researched and developed by ILC's Research & Development team and registered as intellectual property in Thailand. Scientific testing using the DPPH assay revealed that the Golden Liana BG extract possesses high-level antioxidant properties and the potential to inhibit tyrosinase enzyme



activity, which is related to skin pigmentation. It also maintains continuous skin moisture, with test results showing an average increase in skin moisture levels of approximately 37 percent over 8 hours.



The flagship product of this line is the BSC Authentiq Bio Glow Fluid Foundation SPF 50 PA++++, developed with Ultimate Blurring Technology combined with Micro Powder particles and Film Former to help smooth the skin's texture and naturally enhance its radiance.



As a result of this product development, the BSC Authentiq Collection received the 2025 FDA Quality Award in the Outstanding Health Product category for Innovation from the Food and Drug Administration (FDA). This award is given to products outstanding in quality, safety, and innovation in development of health products.

Service Quality

The Company prioritizes developing the potential of sales personnel, who are the frontline staff serving customers, to raise service standards and continuously create good experiences for consumers. In 2025, the Company organized the "3 Skills for Sales and Service Success" training course to enhance communication and service skills, proactive selling, and professional product presentation. The learning was conducted via an online system comprising learning materials, instructional videos, and post-learning assessment tests.

All sales personnel were required to complete all topics and score no less than 80 out of 100 points on the test to pass the course. Supervisors monitored the results to ensure employees gained knowledge and ability to apply in actual operational settings.

In 2025, the Company set the participation target of 1,774 sales personnel, with 1,730 individuals successfully completing the course, representing 97.52 percent, with an average score of 95.85 points. The Company will follow up with employees who have not yet passed to receive further development and evaluate the application of knowledge in post-training operations.

Management of Customer Complaints

The Company provides various accessible channels for receiving complaints and has established a systematic complaint management process to ensure complaints are reviewed, resolved, and followed up within an appropriate timeframe. This focuses on building customer satisfaction and confidence, as well as using data in the complaints to continuously improve operations.

Communication Channels

Customers can report complaints through the following channels:

Telephone: 02-294-4999, 02-491-4999 and 02-293-9000

Facebook Page: ICC International PLC

Email: service@icc.co.th

**Complaint Recording System**

- The central Customer Relations Center receives cases from all channels and records complaint details into the K2 System.
- It categorizes complaints into Product / Service / Others,
- Then prioritizes the complaints received.
- And sets response and operation timeframes according to company criteria.

Complaint resolution process and demonstrating accountability to consumers in the event of product issues

1. The central Customer Relations Center forwards the matter to relevant departments and divisions based on the complaint category.
2. The division's Customer Relations Center analyzes the complaint and identifies the responsible person and approver within the division.
3. The responsible person analyzes the root cause, potentially contacting the customer for further information, and offers an initial apology.
 - If service-related: Gathers information from relevant parties.
 - If related to product quality: Coordinates with the factory to inspect or test the product.
4. Implements corrective action in accordance with company regulations, such as repairing or replacing the product, or improving service.
5. Records outcome of resolution and root causes in the K2 system and informs the complainant of the status.

Monitoring and Reporting

The Company sets standard timeframes for responding to and closing complaints in 2 cases:

- Urgent cases: Respond within 24 hours and resolve the complaint within 7 days.
- Normal cases: Respond within 48 hours and resolve the complaint within 15 days.

If a complaint remains unresolved or the customer is dissatisfied, a new case will be opened in the K2 system to repeat the process.

The central Customer Relations Center summarizes the complaint results and trends to present to management and the Board of Directors' meetings at least twice a year for monitoring, evaluating, and continuously improving operations.

In 2025, the Company received a total of 4 complaints from customers, categorized into 2 product complaints and 2 service complaints. Of these, the Company was able to respond and close the complaints within the specified timeframe, accounting for 100 percent of all complaints.

The Company has a First Contact Resolution (FCR) rate of approximately 90 percent of all complaints, while the remaining 10 percent required further investigation by sending the product to the factory for quality analysis and inspection before corrective action was undertaken and the customer was notified of the result.

Customer Satisfaction

Customer Satisfaction Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Overall satisfaction score	90%	85%	92.82%
Satisfaction score regarding product quality	90%	85%	93.92%
Satisfaction score regarding delivery time	90%	85%	93.61%
Satisfaction score regarding the ordering process	90%	85%	92.55%

The Company emphasizes monitoring and evaluating customer satisfaction levels to gather feedback, information on user experiences, and suggestions, which are crucial data for improving products, services, and operational processes to meet continuously changing consumer needs. Currently, the Company systematically surveys customer satisfaction on the ICC Shopping online platform, one of its main service channels.

The Company conducts customer satisfaction surveys at least once a year and continuously monitors customer opinions from usage data, complaints and suggestions via digital channels to evaluate service quality and enhance the customer experience.

In 2025, the customer satisfaction evaluation result for the ICC Shopping online platform was 92.82 percent, exceeding the Company's target. This reflects the system's efficiency, ease of use, and digital service quality that well meets customer expectations.

This evaluation covers only customers using the online platform. The Company plans to develop tools and processes to monitor customer satisfaction in other sales channels in the future so as to be more comprehensive in reflecting the customer experience and utilize this data to continuously elevate product and service quality.



4. Supplier Management

Sustainable supply chain management is a vital issue for the Company as it operates through a vast network of suppliers and manufacturers, covering procurement of raw material, product manufacturing, transportation, and distribution to consumers. The operations of suppliers in the supply chain play a crucial role in maintaining product quality, production standards and business continuity. Suppliers who do not operate responsibly towards the environment, society, and human rights, may pose risks to the Company, such as reputational risks, loss of consumer confidence, operational disruptions, and non-compliance with the legal or regulatory requirements of international markets.

At the same time, developing sustainable supply chain management provides a significant opportunity to elevate business standards, promoting responsible, transparent, and eco-friendly operations among suppliers, supporting efficient resource utilization, reducing waste and greenhouse gas emissions, and building strategic partnerships with capable suppliers, thereby enhancing business stability and long-term competitiveness.

In 2025, the Company was in the initial phase of developing a framework for sustainable supply chain management, focusing on laying the foundational systems, including formulating relevant policies and guidelines, developing processes, tools, and criteria for supplier evaluation, and collecting and managing supplier data in the supply chain to support systematic governance and monitoring. The Company plans to expand the undertaking and implement this management framework more comprehensively in 2026.

Supplier Management Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Proportion of suppliers who passed ESG risk assessments	100%	Complete the development of processes and tools for supplier ESG risk assessment	In progress
Proportion of suppliers signing and acknowledging the Supplier Code of Conduct	100%	Formulate the Supplier Code of Conduct	Completed
Proportion of high-risk ESG suppliers receiving on-site audits	100%	Develop supplier audit processes and tools based on risk levels	In progress

Formulation of Policies and Supplier Code of Conduct

In 2025, the Company formulated the Sustainable Procurement Policy to set the framework for selecting, evaluating, and monitoring the performance of suppliers at the corporate group and subsidiary levels. This covers criteria regarding quality, price, operational efficiency, and environmental, social, and governance (ESG) issues to ensure responsible procurement processes and operations throughout the supply chain.

Furthermore, the Company established the Supplier Code of Conduct to set operational standards for suppliers in line with the Company's policies, covering key issues such as labor and human rights, occupational health and safety, environmental management, business transparency, and anti-corruption. The Company requires suppliers to acknowledge and accept these guidelines before commencing business collaboration.

In 2025, the formulation of the Supplier Code of Conduct was completed, ready for communication and distribution to current direct suppliers and for use in the new supplier selection process in 2026.

Selection of New Suppliers

The Company requires new suppliers to pass an evaluation process before being entered into the Approved Vendor List (AVL). New suppliers are selected based on criteria encompassing price, quality, operational capability, and Environmental, Social, and Governance (ESG) criteria using various assessment methods, including:

- ESG Self-Assessment Questionnaire
- Pre-Qualification: PQ Scorecard
- Supplier Risk Assessment.

Suppliers will be granted a status based on their ESG assessment results, categorized as Pass, Conditional Pass, or Fail. The Company has established Red Flag criteria for severe risk issues that would result in immediate failure, such as child labor, corruption, or environmental law violations.

Additionally, the Company requires suppliers who pass to sign and acknowledge the Supplier Code of Conduct and join the declaration of intent of the anti-corruption coalition to confirm their commitment to transparent and responsible business operations throughout the supply chain.



Analysis and Categorization of Critical Suppliers

The Company requires the analysis and identification of Critical Suppliers that play a vital role in its business operations, covering both Critical Tier-1 Suppliers (doing business directly with the Company) and Critical Non-Tier-1 Suppliers (not directly delivering goods or services to the Company) to enable appropriate risk management and governance of suppliers in the supply chain.

The Company sets criteria for identifying critical suppliers, which include those whose procurement value falls within the top 80 percent of total procurement value, or those providing goods or services that are crucial components of business operations, or those with a limited number of sellers in the market making it difficult to find substitutes. If any supplier meets any of these conditions, the Company classifies them as a Critical Supplier for close monitoring and governance in the supply chain.

In 2025, the Company was still in the process of systematically evaluating and developing the Supplier Database, thus it cannot fully disclose the analysis results of critical suppliers in this reporting cycle and will disclose this information in the following year's report.

Supplier Risk Assessment

The Company mandates a systematic Environmental, Social, and Governance (ESG) risk assessment of suppliers to identify and prioritize potential risks arising from supplier operations, covering environmental impact management, labor treatment and human rights, as well as business ethics and good corporate governance. The results of these risk assessments are used as supporting data for supplier management, formulating risk mitigation measures, supplier development, and promoting shared values in responsible business operations throughout the value chain.

The Company has established supplier risk assessment guidelines through various methods, namely:

- ESG Self-Assessment Questionnaire which aligns with the requirements in the Supplier Code of Conduct; and
- Supplier Risk Assessment, to categorize suppliers by risk level and establish appropriate monitoring or control measures.

The Company defines management and monitoring guidelines for suppliers based on their risk levels to ensure appropriate governance. The risk levels, assessment scores, and audit guidelines are as follows:

Risk Level	Assessment Score	Audit and Monitoring Guidelines
Low Risk	More than 80%	Audit through reviewing documents or the supplier's Self-Assessment Questionnaire. Monitor and review assessment results at least once a year.
Medium Risk	60—79%	Audit through reviewing documents combined with an On-site Audit as appropriate. Monitor and review assessment results at least every 2 years.
High Risk	Less than 60%	Audit through reviewing documents and conducting an urgent On-site Audit. Require the supplier to prepare a Corrective Action Plan (CAP) within a specified timeframe. The Company closely monitors corrective actions and may consider additional measures, such as suspending or terminating the business relationship if improvements do not meet specified criteria.

In 2025, the Company began developing its supplier ESG risk management approach by establishing criteria for categorizing supplier risk levels and preparing monitoring plans for suppliers in the Conditional Pass status to support systematic operations during 2026-2030. In addition, the Company developed the Supplier ESG Self-Assessment Questionnaire to be distributed to current suppliers and integrated into the new supplier selection process in 2026. The summary of risk-level assessments and supplier audits based on ESG Audit criteria is still in the screening and data compilation phase, in preparation for formal and more comprehensive implementation from 2026 onwards.

Responsible Raw Material Procurement

In developing new products, the Company prioritizes selecting eco-friendly materials, such as recycled or alternative materials, choosing low-carbon materials, reducing packaging volume, and designing products to use less material to reduce manufacturing waste. Furthermore, the Company emphasizes collaborating with suppliers to develop new materials and technologies through exchange of knowledge, participating in trade exhibitions, and conducting joint experiments to procure raw materials that meet quality, functionality, and long-term sustainability needs.



Supplier Support and Capacity Building

The Company places importance on developing the potential of suppliers and manufacturers to raise product quality and enhance capabilities to respond to market trends and sustainability issues. The Company plays a role in co-designing products and jointly determining product specifications with suppliers to ensure products meet defined standards and align with current consumer demands.

The Company coordinates with suppliers in developing appropriate materials, product formats, and production guidelines, conducting joint trials and evaluations before actual production implementation. Moreover, the Company supports knowledge exchange with suppliers and business partners through activities such as factory visits, material testing, technical consultations, and prototype product development trials to gather data and refine products prior to market launch.

Such collaborative approaches strengthen suppliers' potential to develop products more efficiently through the selection of appropriate materials, technologies, and production processes, increasing quality precision, reducing cost risks or production defects, and opening opportunities for new innovations through co-development processes between the Company and suppliers.

Average Payment Period to Suppliers

The Company emphasizes building fair and sustainable business relationships with suppliers by establishing appropriate payment management guidelines to support financial liquidity and strengthen supply chain stability. The Company sets clear payment terms and continuously tracks the average payment period to ensure payments align with agreements and are within an appropriate timeframe. This approach reduces the cash flow burden on suppliers, thereby supporting their continuous business operations and enabling them to achieve growth alongside the Company in the long term.

	2022	2023	2024	2025
Payment Period to Suppliers (Credit Term) (Days)	60	60	60	60
Average Actual Payment Period to Suppliers (AP) (Days)	62.16	60.75	59.87	51.50

5. Creating Value for Communities and Society

As a leading distributor of consumer goods with close ties to consumers and society, the Company emphasizes conducting business with social responsibility alongside creating sustainable business growth, under its three Corporate Social Responsibility policies for sustainable development: "Good People, Good Products, Good Society." Although the Company's business operations do not directly cause high-level impacts on communities as does the manufacturing sector, it continues to survey and resolve negative impacts on communities surrounding its premises and create positive value for society through continuous social and public service activities. The Company encourages employees to cultivate a "giver" mindset and participate in volunteer activities, community support, and various charitable initiatives to foster social, environmental, and broader quality-of-life development. Such engagement not only creates social value but is also integral to building good relationships with stakeholders and supporting the sustainable growth of the Company's business.

Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Number of quality-of-life development projects	5	3	3
Community complaints fully resolved within the specified timeframe	100%	100%	100%

Managing Impacts on Communities

The Company's headquarters is located on approximately 93 rai of land in the Yannawa District of Bangkok, a densely populated urban area. The Company defines the scope of its community care and engagement, primarily focusing on the communities adjacent to its headquarters, particularly the Soi Phatthanakan 1 community (approx. 75 households), as well as significant local landmarks such as schools, sports centers and temples, utilizing data from the Yannawa District Office for communication, public relations, and joint community activities.

Based on data collected through community feedback and complaint channels in 2025, the Company found that the community's main concern is road safety around the headquarters due to an average traffic volume of about 1,000 vehicles per day, which surges during large events like the ICC Fair. Spanning 3 days, the fair draws an average of 4,000 vehicles and 15,000 attendees daily, leading to concerns about traffic congestion during these periods.

Even though no related accidents have occurred, the Company considered systematic management approaches to mitigate these negative impacts by implementing traffic management measures during normal times and during the ICC Fair. These include increasing access points, providing additional parking spaces, and offering shuttle services to reduce vehicle accumulation, alongside deploying traffic



facilitation staff at main entry/exit points and coordinating with relevant authorities to ensure the safety of road users. In addition, the Company conducts proactive communication with the community by installing public relations signs at least 7 days prior to events and providing channels for the community to report complaints or issues throughout the event duration, enabling the Company to respond and resolve situations promptly.

At the same time, the Company has increased the frequency of community visits and developed online channels to make complaint management real-time and more efficient, while preparing to develop community engagement projects in 2026 to continuously strengthen good relationships and alleviate community concerns regarding traffic issues.

Community Development and Creation of Social Value

From data collection and analysis of the context of communities surrounding its operational areas, the Company takes into account demographic characteristics, social structures, community needs, and opportunities for creating shared value between the business and society in determining appropriate community development and social engagement approaches aligned with its business nature. The Company focuses on conducting activities that create broad social benefits while strengthening good relationships with local communities, categorizing its community and social operations framework into 5 main areas:



1. Economic Development

- Organization of ICC FAIR

To promote the local economy and support micro-entrepreneurs in the area, the Company has continuously organized the ICC Fair. This event provides a space for affiliated companies, local entrepreneurs, and the Yannawa and neighboring communities to participate in selling diverse products. The fair not only serves as a platform for small vendors to generate income but also increases opportunities to reach consumers, expand marketing channels for new entrepreneurs, and to stimulate local economic circulation through the spending of large numbers of attendees. The event format is an annual grand discount sale featuring top affiliated brands at special prices up to 80 percent off, covering fashion, cosmetics, children's products, consumer goods, and more.

In 2025, the Company organized the 26th ICC Fair & Fest from November 28-30, 2025, at the headquarters on Sathu Pradit 58 Road. A total of 83 entrepreneurs participated, covering fashion, consumer goods, food, home appliances, and community products. The event attracted approximately 15,000 attendees per day, reflecting its potential to draw consumers and create an environment conducive to the continuous expansion of local economic activities. The benefits received by the community and the Company from organizing the event can be summarized in the following table:

Shop Category	Number (Companies/Shops)	Benefits to Entrepreneurs (Million Baht)	Benefits to the Company (Baht)
Affiliated Company Booths	44	27.50	1,026,410
External Company Booths	8	8.84	219,265
Local Micro-entrepreneurs	31	2.18	74,500
Total	83	38.52	1,320,175

2. Quality of Life Development

- Project to Procure and Support Wheelchairs and Assistive Devices for Children and Persons with Disabilities (RICD Wheelchair Project)

The Company aims to create social value alongside its business operations by prioritizing the enhancement of people's quality of life, especially vulnerable groups lacking opportunities to access resources and services essential for living. Supporting assistive devices such as wheelchairs is a key approach that helps increase mobility in daily life, enabling persons with disabilities and the elderly to access medical care, participate in social activities, and live with dignity. This approach aligns with the Company's intention to deliver "confidence" so that people can live up to their full potential, while contributing to reducing social inequality in accordance with the Sustainable Development Goals (SDG 10).

The Company has co-sponsored transportation and customs clearance expenses for wheelchairs and assistive devices donated domestically and internationally to the Rajanagarindra Institute of Child Development, Department of Mental Health, Ministry of Public Health, a project under the royal patronage of Her Royal Highness Princess Maha Chakri Sirindhorn. Since 2011 to the present, the Company has provided a total budget of over THB 17 million, enabling the Institute to sort, repair, and customize the equipment for each individual with a disability, before distributing it to beneficiaries nationwide, totaling over 50,000 individuals.



In 2025, the Company provided a budget of THB 600,000 to import 1,205 wheelchairs and 332 other assistive devices, totaling 1,537 items, which were delivered to persons with disabilities in several provinces nationwide. This project reflects the Company's commitment to helping turn limitation into opportunity, and passing on the confidence for people to resume living and participating fully in society.

Summary of the RICD Wheelchair Project in collaboration with ICC International to distribute wheelchairs in various areas in 2025

Month	Province	Number of Wheelchairs (Units)	Number of Other Devices (Items)	Total
January	Phetchaburi	94	42	136
February	Udon Thani	144	21	165
May	Suphan Buri, Chai Nat	81	36	117
		67	4	71
August	Roi Et	171	29	200
September	Kamphaeng Phet, Uthai Thani	60	-	60
		95	16	111
October	Udon Thani	159	30	189
December	Si Sa Ket, Lampang, Lamphun	97	34	131
		83	28	111
		34	53	87
Total		1,085	293	1,378

• Enfant SOS : Save Our Sea Turtles Project

The Enfant brand, a distributor of safe and gentle products for children and families, prioritizes the quality of life development of children and youths, particularly underprivileged groups requiring special care. One major initiative is the Enfant SOS: Save Our Sea Turtles Project, which commenced in 2024 to promote learning about nature and the environment while cultivating a conservation mindset of marine ecosystems. This is achieved through extracurricular activities with youths at the Sea Turtle Conservation Center in Sattahip District, Chonburi Province, alongside developing the special Art Toy SOS Collection to raise funds to support the center's sea turtle nursing and rehabilitation missions.

In 2025, Enfant expanded its operations to support the development of learning and quality of life of special needs children at the Rayong Special Education Center by donating essential children's products valued at THB 762,118.99 to promote hygiene and healthcare for participating children, and providing a budget of THB 100,000 to the Royal Thai Navy's Sea Turtle Conservation Center to support their ongoing conservation missions.

Additionally, Enfant places emphasis on assisting underprivileged children and youths in orphanages, schools, and charitable organizations with limited budgets by providing safe and gentle clothing, cleaning products, and daily necessities, ensuring they equally have access to good hygiene and proper care. In 2025, Enfant donated gentle and safe clothing, cleaning products, and necessities to various orphanages, schools, and foundations with the goal to ensure equal access to good hygiene for children and allow recipient organizations to allocate their budgets to other areas of quality of life development. The brand also supported various other organizations and projects related to caring for underprivileged children, as follows:

- Pakkred Babies Home, Nonthaburi Province: Products valued at THB 400,787.01
 - Phayathai Babies Home, Bangkok: Products valued at THB 365,407.84
 - Mirror Foundation, Bangkok: Products valued at 305,841.58
 - "Sharing Kindness, Bringing Smiles to Thai Children" Project by Nation TV Co., Ltd. to assist underprivileged schools nationwide: Products valued at THB 247,715.84
 - Ban Na Di School, Sanom District, Surin Province: Products valued at THB 739,430.47 for the school's students and children in nearby communities.
- #### • Creating Career Opportunities for Persons with Disabilities

The Company prioritizes creating economic opportunities and elevating the quality of life for persons with disabilities in society, operating in accordance with the Persons with Disabilities Empowerment Act B.E. 2540 (1997) and its amendments, which mandates workplaces to hire persons with disabilities at a ratio of 100 to 1. In 2025, the Company had a total of 2,939 employees, thus having the duty to support 30 persons with disabilities, and actually supported a total of 31 individuals through employment formats suited to the business nature and the potential of the persons with disabilities.



The Company supports persons with disabilities through 2 main approaches: 1) direct employment under Section 33 (17 persons), working as Company employees receiving salaries, benefits, and skills development opportunities equal to general employees, promoting workplace equality; and 2) support under Section 35 (14 persons) through granting product concessions, whereby the Company allocates products as capital for them to sell, enabling them to pursue careers and generate continuous income, intended for those who cannot easily commute to work regularly at the office.

Under this project, the Company supports products with an average value of THB 330 per day, or approximately THB 120,450 per person per year, helping persons with disabilities to secure a stable income, become self-reliant, reduce their family's burden, and enhance their vocational, product management, and social interaction skills. This approach helps boost their self-confidence and supports them to live with dignity in society.

3. Education Development

• ICC x BUSEM MARKETING PLAN CONTEST

The Company supports educational development and preparation for youths to have the ability to apply knowledge in the real business world. It collaborated with the School of Entrepreneurship and Management (BUSEM), Bangkok University, in the Entrepreneurial Marketing course to organize the ICC x BUSEM Marketing Plan Contest. This provides students the opportunity to learn through the Company's real business case studies and practice skills in analysis, strategic planning, and marketing innovation development.

Under this project, the Company participated in transferring experience from business experts through Guest Speaker activities, defining business challenges from the Company's actual products (Real Business Case), and having the executive team provide consultation and evaluate the students' work (Mentorship & Judging). This helps students to tangibly learn strategic thinking processes and apply marketing theories to real-world situations.

In 2025, approximately 350 students participated and benefited from the project. The learning outcomes reflected that students could efficiently develop business analysis skills, systematic strategic planning, and create product concepts or marketing campaigns that meet the needs of new-generation consumers. This collaboration between the educational and business sectors plays a crucial role in enhancing youth potential and preparing them to become future entrepreneurs and quality members of society.

• Donating Learning Books to the Foundation for Children

The Company believes that books are essential tools that open learning opportunities and develop thinking, imagination, and life skills of youths. The "Donating Learning Books" project was initiated to support access to educational resources for children and vulnerable groups in society. The Company partnered with the Foundation for Children, which specializes in distributing educational resources to communities and educational institutions in various areas.

Under this project, the Company collected books from the central library and through employee donations, selecting books in good condition suitable for children's learning, such as youth literature, general knowledge books, and skill development books, totaling over 2,000 volumes, and also provided 26 bookcases and shelves to properly store and utilize the books.

The books and equipment supported by the Company were forwarded through the foundation's network to schools, learning centers, social development agencies, orphanages, and places caring for vulnerable groups in 20 locations nationwide to help expand access to knowledge and continuously promote a culture of reading. This project reflects the Company's commitment to supporting educational development and lifelong learning for people in society.

4. Conservation of Arts and Culture

• Burapha University Thai Music Contest Project

The Company has supported the Faculty of Music and Performing Arts, Burapha University, in organizing the Eastern Region Student Thai Music Contest for the royal trophy of Her Royal Highness Princess Maha Chakri Sirindhorn for over 40 years. The objective is to be part of supporting the conservation of Thai classical music, stimulating its practice, and preserving its heritage. In 2025, it provided financial support of THB 200,000, with a total of 980 contestants from schools across the eastern region.

This contest is an ongoing annual project that not only promotes cooperation in arts and cultural conservation but also builds relationships and promotes unity, stimulating youths to awaken to the value of Thai musical arts, which is the part of the nation's unique and beautiful culture.

• Offering the "Opening of the World" Buddha Image to be Enshrined at Wat Dokmai, Yannawa District

The Company has always prioritized supporting Buddhism and community religious sites, holding a strong bond with Wat Dokmai, located near the headquarters on Sathu Pradit Road (Soi 58) in Yannawa District. This temple serves as a spiritual center for employees and executives and is a place where the Company has participated in several significant religious activities. With faith and the intention to preserve Buddhism, on the occasion of the Company's 61st anniversary, it respectfully brought the Phra Phuttha Munee Wimutti Kodom Chakrawarang, the "Opening of the World" posture, approximately 2.7 meters tall, to be enshrined at Wat Dokmai for Buddhists and the general public to worship, while also supporting the preservation of artistic, cultural, and religious values to remain with the community.



5. Community and Social Engagement

• "Giving Life" by Donating Blood

The Company encourages employees to experience the act of "giving" to others by donating blood to the Thai Red Cross Society under the concept of "Give Blood, Give Life, Give Regularly." This has been conducted consistently 4 times a year, or every 3 months, since 1994, spanning over 31 years, accumulating a total of 9,762 units of donated blood, equivalent to 3,904,400 cc. The trend of blood donation varies with the number of employees each year. In 2025, 332 employees registered to participate, successfully donating 287 units or 114,800 cc, which is a decrease from 2024 due to the reduced number of employees, consequently leading to a lower volume of donated blood. Nevertheless, the activity still received excellent cooperation from employees and remains a crucial part of continuously supporting the blood reserves for the Thai Red Cross Society.

	2023	2024	2025
Number of Donors (Persons)	351	351	332
Number of Blood Units Donated	351	351	287

• I.C.C. Unites to Help Flood Victims Project

The Company has continuously run the "I.C.C. Unites to Help Flood Victims" project since the major floods in 2011, whereby the main approach involves mobilizing assistance internally by setting up donation points and providing company products to aid flood victims in various areas through a network of partner organizations undertaking to distribute the aid thoroughly.

In 2025, major flooding occurred in the southern region in late November, affecting several provinces including Surat Thani, Nakhon Si Thammarat, Trang, Phatthalung, Satun, Songkhla, Pattani, Yala, and Narathiwat, causing distress to over 3.5 million people. The Company urgently provided essential daily life products, such as clothing, apparel, and hygiene products from several affiliated brands, to help alleviate the victims' hardships during a time when access to necessities and clean water was limited.

This aid was delivered through partner organizations, including the Royal Thai Air Force, the Saeng-Saekee Hetrakul Foundation, Daily News, and the Ejan Page, for further distribution to urgently affected areas. In 2025, the Company provided relief items for flood victims with a total value exceeding THB 1,215,164.

• Supporting Soldiers and Those Affected by the Unrest Situation

Due to the situation of border unrests, in 2025, the Company participated in supporting and sending moral encouragement to operational forces and affected citizens by organizing the "Gathering Kindness, Delivering Care to Soldiers in Border Areas" activity. This involved gathering necessities such as clothing, men's and women's underwear, socks, and PPE suits from brands including ARROW, ELLE HOMME, ARROW LITE, and KULLASTRI to be used in daily missions and to help alleviate hardships. All items were delivered to the affected areas via the Directorate of Civil Affairs, Royal Thai Army, Channel 7HD, and Nation TV, acting as intermediaries to promptly distribute the aid to areas in need, with the total support value exceeding THB 715,243.

Monitoring and Evaluating Community and Social Operations

The Company emphasizes continuously monitoring and evaluating its community and social operations to appropriately acknowledge expectations, concerns, and issues that may impact surrounding communities. The Company builds relationships with the community by regularly conversing and exchanging views with local residents, at least once a year, and uses diverse communication channels to coordinate and disseminate information about its activities, such as coordinating via the Yannawa District Office, conducting activities with local schools and temples, using public announcement boards, and publishing information via the Company's online media to ensure thorough community access to information.

Additionally, the Company provides channels for receiving complaints, inquiries, and suggestions from the public to get community feedback and use it to appropriately improve operational guidelines. These are:

Direct phone lines: 02-2939000, 02-2939300

Customer Relations Center: 02-2944999

email service@icc.co.th

www.icc.co.th

In 2025, the Company received a total of 1 complaint from the community through various channels regarding concerns about safety and heavy traffic during the ICC Fair, which the Company had investigated and resolved. There were no complaints significantly affecting business operations or community relations. All complaint data and suggestions will be analyzed and monitored continuously to further develop community engagement and social activities aligning with the local context and community needs in the future.



6. Information Security and Privacy

The Company operates a diverse consumer goods distribution business, covering fashion products, cosmetics, children's products, and daily life items, through various distribution channels, including retail stores, department stores, and online platforms. Such business operations involve storing and processing large amounts of data belonging to customers, employees, suppliers, and business partners. The Company, therefore, prioritizes information security and personal data protection to build stakeholder confidence and support responsible and transparent business operations.

The Company establishes data management and privacy guidelines based on good data governance principles and compliance with relevant laws, such as the Personal Data Protection Act B.E. 2562 (PDPA). The Company has appointed a Data Protection Officer (DPO) to oversee the storage, usage, and disclosure of personal data to comply with laws and related standards.

Additionally, the Company aims to strengthen its cybersecurity management system to protect data related to business operations, supply chain management, and customer data used in marketing and sales activities, emphasizing appropriate data access rights assignment, IT risk management, and building internal awareness regarding data protection within the organization.

The Company has established data management and privacy guidelines based on good Data Governance principles and legal compliance, and set goals to elevate the organization's data protection standards as follows:

Information Security and Privacy Goals	Long-Term Goals (2030)	2025 Target	2025 Performance
Incidents of personal data or significant corporate data breaches or unauthorized access	0	0	0
Number of cybersecurity incidents impacting data or information systems	0	0	0
Number of privacy complaints from customers and employees	0	0	0

In 2025, the Company revised and announced a new Information Technology Security Policy to remain modern, aligned with the current business structure, and capable of handling increasingly complex cyber threats. This marks a transition from basic cyber defense to proactive information security management. This includes installing Firewalls, Antivirus programs, and Intrusion Prevention Systems (IPS); expanding control scopes to cover personal devices used for work, Cloud services, and social media; utilizing Encryption standards and Log Monitoring systems for storing and transmitting vital data; and conducting risk management by classifying IT risks into 5 levels (Critical, High, Medium, Low, and Very Low) to select response measures appropriate to the threat level at any given time.

The Company has implemented information security measures in its work processes, technology, and personnel development to prevent risks of unauthorized data access. It has set data access rights based on employees' roles (Role-based Access Control) and utilizes a Log Monitoring system to audit information system usage.

Furthermore, the Company has developed workflows to integrate data, close operational gaps, and establish guidelines to respond to risks proactively regarding prevention, correction, and system recovery, alongside employing Artificial Intelligence (AI) technology to detect abnormal behaviors and filter potentially threatening emails. This elevates proactive defense and sustainably strengthens the corporate culture regarding information security.

In terms of capacity building, the Company continuously provides training and communicates knowledge on personal data protection and cybersecurity to employees, especially those handling customer data, supplier data, and business operation data. Moreover, the Company implements technological measures like data encryption, data backup, and system security audits to prevent data risks and increase the stability and security of its information systems.

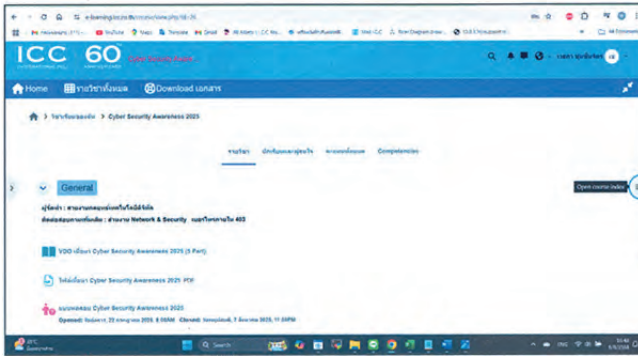
Training and Building Awareness

- PDPA and Cyber Threat Training

In 2025, the Company organized training courses on the Personal Data Protection Act (PDPA) and cyber threat prevention for all employees via both online and offline learning formats. The content covered the importance of various data types, legal data management guidelines, methods to prevent cyber risks, and procedures for responding to data breaches. Employees must pass a comprehension test with a score of no less than 80 percent to be considered to have passed the training. 100 percent of the Company's employees successfully passed the training and testing according to the specified criteria.



Online training via E-learning system



Offline training



Job Level	Total Number of Employees (Persons)	Number of Test Takers (Persons)	Percentage of Employees Passing the Test
Senior Executives (Chief Officer)	11	11	100
Line Executives (Director)	23	23	100
Department Executives (Manager)	93	93	100
Department Heads (Team Leader)	163	163	100
Employees (Staff)	510	510	100
Consultants	66	66	100
Total	866	866	100

• Communication to Build Awareness on Cybersecurity and Data Privacy

The Company regularly communicates the importance of data security and protecting the privacy of customer and stakeholder data to ensure employees are aware and recognize the importance of keeping and using this data. The Company uses both online and offline communication channels:

- **Online:** Communicating IT policies and information via the Company's Webmail login page and the HRApps screen.



- **Offline:** Public relations announcement boards at various points within the Company, such as the canteen.



In 2025, the Company was able to implement data security and personal data protection measures according to the specified goals, encountering no incidents of personal data breaches or significant cybersecurity incidents, and no complaints from stakeholders regarding personal data violations. From an overall assessment of the Company's information security, the risk status remains at a low and stable level. However, the Company continues to monitor and track risks to handle complex and rapidly changing cyber threats.



3.5 Sustainability Management in the Corporate Governance Dimension

3.5.1 Corporate Governance Policies and Practices

Legal and Regulatory Compliance

Given the Company's roles and responsibilities as a distributor of products to consumers and partners in the supply chain, the Company strictly adheres to conducting business within the framework of applicable laws, regulations, and relevant guidelines. This is to protect the rights and safety of consumers, as well as to maintain the trust of customers, partners, and all stakeholder groups. The Company upholds legal compliance as a fundamental principle of its business operations and a crucial guideline in formulating policies, regulations, and practices across all aspects. This ensures that the organization's operations align with legal requirements and relevant standards. Because the Company's business encompasses the distribution of consumer products, brand management, retail operations, and direct consumer services, it involves laws and regulations in multiple areas. These include the laws and regulations pertaining to the Stock Exchange of Thailand (SET), principles of corporate governance and information disclosure to stakeholders, labor and employment laws, consumer protection laws, as well as the Personal Data Protection Act (PDPA) and information technology security laws.

The Board of Directors is responsible for overseeing the overall business operations to ensure compliance with relevant laws and regulations. The Board delegates the responsibility to the Risk Management Committee to monitor compliance risks at the corporate level, consider significant risk issues, and track risk management measures according to the Company's risk management framework. The Company establishes guidelines for managing legal and regulatory compliance by integrating them into the organization's corporate governance and risk management systems. This enables effective monitoring, assessment, and management of non-compliance risks.

The Risk Management Committee is responsible for overseeing the management of risks related to legal and regulatory compliance through the following key procedures:

- 1. Reviewing and identifying significant compliance risks:** Relevant departments are responsible for continuously monitoring changes in laws, rules, regulations, and standard trends relevant to the Company's business operations.
- 2. Formulating and implementing appropriate risk management measures:** This includes reviewing work processes, establishing operational guidelines and internal controls, and communicating them to relevant employees to ensure continuous legal compliance.
- 3. Monitoring implementation of risk management measures:** These measures are monitored according to the Company's risk management framework. Regarding the supervision of employees and business partners, the Company requires strict adherence to relevant laws, regulations, and practices. Appropriate selection, assessment, and monitoring of partners are conducted, along with regular monitoring and auditing of the performance of employees and partners to prevent non-compliance risks.
- 4. Reporting and monitoring significant risks:** This is done through the Risk Management Committee meetings and the Personal Data Protection Committee (PDPA Committee) meetings to report on operating performance and update practices to align with changes in relevant laws and regulations.

Business Ethics and Anti-Corruption

The Company has announced its Business Ethics and the Code of Conduct for Directors, Executives, and Employees to ensure that they are aware of and adhere to the same standards. They are expected to conduct themselves with honesty, integrity, caution, and prudence for the utmost benefit of the Company and all stakeholder groups equally, which includes the safeguarding of the Company's assets.

The Company has established an Anti-Corruption Policy and practical guidelines to serve as a strict framework for all directors, executives, employees, and business partners. This is so that core values are fostered in a collaborative manner in operating transparently, honestly, accountably, and free from all forms of fraud and corruption, thereby cultivating it into a corporate culture. It ensures that personnel operate on the basis of righteousness, transparency, and the absence of corruption that could lead to litigation and reputational damage. The Company regularly reviews its compliance with the Anti-Corruption Policy, as well as its operational guidelines and requirements, to align with changes in business context, regulations, and legal mandates. This is to ensure that the Company's operations are free from corruption throughout the supply chain. Orientation training is provided to new employees, and communications are sent to business partners for their acknowledgment. Furthermore, it is disseminated to all levels of directors, executives, and employees via the Company's Intranet and website (www.icc.co.th) to serve as a strict guideline for all.



3.5.2 Corporate Governance Performance

Legal and Regulatory Compliance Performance

The Company has also established a compliance governance structure through responsible committees and departments to provide oversight that organizational operations comply with relevant laws and regulations. Roles, responsibilities, hierarchical reporting, and regular performance monitoring have been defined. These departments are responsible for supporting the Company's policies and objectives, overseeing compliance with relevant laws and regulations in accordance with corporate policy, monitoring and reviewing new laws or requirements related to business operations, and communicating and promoting strict legal compliance among directors, executives, and employees.

Throughout 2025, the Company found no significant violations of laws and regulations regarding economic, environmental, and labor issues. There were no fines, lawsuits, or compensatory penalties related to ESG matters. Nevertheless, the Company continuously reviews its practices and operations to ensure ongoing business compliance with relevant laws and regulations.

Compliance with Environmental Legal Requirements	2022	2023	2024	2025
Incidents/Cases of environmental law violation (Cases)	0	0	0	0
Value of significant fines from environmental law violations (THB)	0	0	0	0

Compliance with Socio-Economic Legal Requirements	2022	2023	2024	2025
Incidents/Cases of labor law violations (Cases)	0	0	0	0
Value of significant fines from socio-economic law violations (THB)	0	0	0	0

Business Ethics and Anti-Corruption Performance

- 1) The Company has formulated written policies on Good Corporate Governance, Business Ethics, and the Code of Conduct for Directors, Executives, and Employees. Furthermore, there is an annual evaluation of policy compliance and a review of good corporate governance principles to serve as a unified protocol for personal conduct in business operations and as a core working principle. These have been disseminated through the Company's Intranet and website, and animated video materials have been created to help executives and employees easily understand the subject. Topics on business ethics and the code of conduct have also been included in the orientation for new employees.
- 2) The Company has communicated its Anti-Corruption Policy through internal and external communication channels, such as public relations boards, the Intranet system, the e-Learning system, and by publishing the policy on the Company's website at www.icc.co.th. The communication and public relations activities carried out in 2025 aimed to create awareness about anti-corruption within the organization among directors, executives, employees at all levels, as well as to housekeeping and security staff, under the project "ICC Joins in Combating All Forms of Corruption".
- 3) The Company operates the project "Expanding the Coalition (Business Partners) against Corruption Towards Sustainable Corporate Development" to encourage partners to jointly commit to transparent business operations throughout the supply chain, from upstream to midstream and downstream. In 2025, the Company successfully expanded its partner coalition by encouraging 39 business partners to sign a letter of commitment to comply with the Company's Anti-Corruption Policy.
- 4) The Company continuously organizes training on the "Principles of Good Corporate Governance and Anti-Corruption Policy Guidelines" for directors, executives, and employees. The training and testing were conducted via the ICC e-Learning system, with a total of 868 participants, consisting of 12 directors, 6 executives, and 850 employees. All participants (100 percent) passed the test with an average score of 96.58 percent.
- 5) The Company has participated in The Private Sector Collective Action Against Corruption (CAC) since 2016 and has continuously applied for membership certification. The Company processed its 3rd membership renewal in 2025 and received certification for the renewal on December 31, 2025.



Monitoring and Auditing Compliance with Business Ethics and Anti-Corruption

The Company has provided secure whistleblowing and complaint channels for its employees and all stakeholder groups. These are for cases where behavior or actions are found that could lead to corruption, or any wrongdoings that violate laws, regulations, good corporate governance principles, business ethics, and the anti-corruption policy. The Company also implements confidentiality measures and whistleblower protection protocols, restricting access to information exclusively to those responsible for investigating the complaints. Emerging complaints are brought into the management process as stipulated in the Company's principles of good corporate governance.

Whistleblowing Channels

1. The Audit Committee via E-mail: iccauditcommittee@icc.co.th
2. Direct verbal complaints or written letters addressed to the complaint recipient:
 - "Customer Relations Center" Tel. 0-2294-4999 E-mail: service@icc.co.th
 - Company Secretary Tel. 0-2295-0688
 - Business Reply Mail
3. Via Post: P.O. Box 22, Yannawa Post Office, Bangkok 10120

In 2025, the Company received no complaints and found no significant violations regarding the Company's ethics, business code of conduct, or corruption. The Company has thoroughly communicated the code of conduct for directors, executives, and employees, including the anti-corruption policy, to personnel within the organization. Directors, executives, and employees of the Company have been fully informed on these matters, accounting for 100 percent of the total personnel in the organization.

	2022	2023	2024	2025
Number of Ethics and Business Conduct Complaints (Cases)				
• Corruption	0	0	0	0
• Misuse of Company information or assets	0	0	0	0
• Giving and receiving bribes	0	0	0	0
• Human rights violations	0	0	0	0
• Tax offenses	0	0	0	0
• Other cases of violating business ethics	0	0	0	0
Verified cases of business Human rights violations ethics violations (Cases)	0	0	0	0
Number of partners who signed a declaration of intent regarding anti-corruption (Entities)	N/A	N/A	N/A	39



4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

Thailand's economy in 2025 expanded by 2.4 percent, slightly moderating from 2.7 percent in 2024. The expansion was supported by the recovery of the tourism sector and private consumption. However, the recovery of purchasing power remained gradual due to the still-elevated level of household debt and uncertainties in the global economy, resulting in consumers becoming more cautious in their spending.

In 2025, the retail sector, particularly fashion products, cosmetics, and consumer goods, continued to face intense price competition. During this period, the Company was required to continuously implement sales promotion activities to stimulate sales. At the same time, distribution channels through online platforms and e-commerce continued to grow steadily, prompting the Company to adjust its marketing strategies and distribution channels in line with changing consumer behavior.

Under such circumstances, the Company implemented strategies to enhance operational efficiency by focusing on cost management, product portfolio restructuring, efficient inventory management, and the development of distribution channels through online platforms and e-commerce, in order to maintain competitiveness and achieve sustainable growth

In 2025, the Company reported revenue from sales and services of THB 8,337.47 million, representing a decrease of 4.55 percent compared with the same period of the previous year, reflecting still-fragile purchasing power and intense price competition in the market. Despite the decline in revenue, the Company recorded a gross profit of THB 2,545.56 million, representing an increase of 6.76 percent compared with the same period of the previous year. This reflects the effectiveness of the Company's cost management measures relating to the cost of sales and services, including the optimization of the product portfolio by focusing on higher-margin products, the reduction of low-return brands, and tighter control over trade discounts. The Company reported EBITDA of THB 1,070.71 million, representing a decrease of 18.03 percent, and profit attributable to owners of the parent of THB 795.70 million, representing a decrease of 19.05 percent compared with the same period of the previous year. This reflects distribution costs and administrative expenses that remained relatively high as a result of ongoing sales promotion activities, investments in technology, transportation costs, inventory management, as well as increased expenses related to online marketing and promotional campaigns in order to retain customers in the e-commerce market and the highly competitive mass consumer goods (FMCG) segment. These expenses are considered necessary costs to enhance the Company's competitiveness

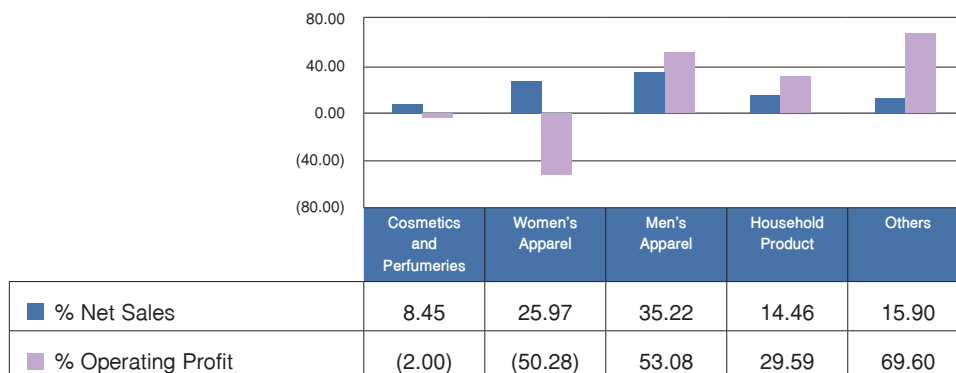
In the year 2025, the Company invested in four subsidiaries as follows:

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.

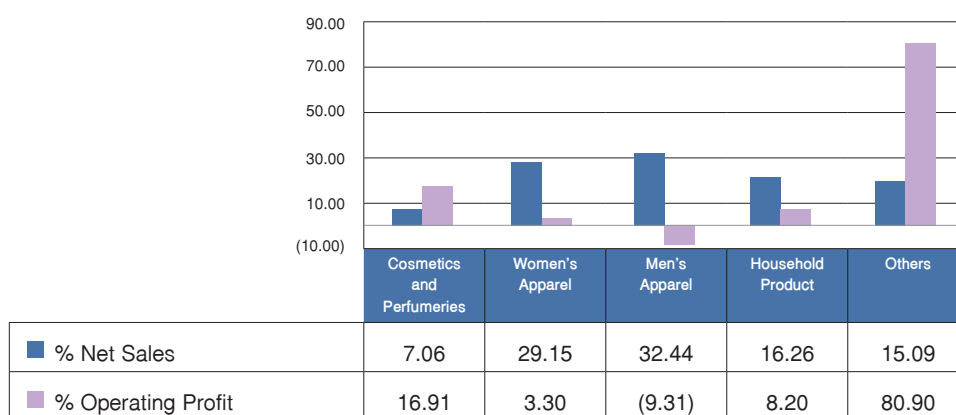


Performance and Profitability

Proportion of revenue from sale of goods and operating profit by segment 2025



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



Revenue from sale of goods

In the year 2025, the Company and its subsidiaries had sales revenue of THB 8,337.47 million, a decrease of THB 397.45 million or 4.55 percent from year 2024 which sales revenue amounted to THB 8,734.92 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 2025 and 2024 is as follows:

(Unit : Million Baht)

Product Lines	Net Sales		Add (Reduce)	percent		Profit from Sale Add (Reduce)
	2025	2024		2025	2024	
Cosmetics and Perfumeries	704.17	616.82	14.16	4.43	(33.00)	113.43
Women's Apparel	2,165.13	2,546.22	(14.97)	111.56	(6.44)	1,832.30
Men's Apparel	2,936.65	2,833.78	3.63	(117.78)	18.17	(748.34)
Household products	1,205.51	1,420.05	(15.11)	(65.66)	(16.00)	(310.39)
Others	1,326.01	1,318.06	0.60	(154.44)	(157.86)	2.17
Total	8,337.47	8,734.92	(4.55)	(221.89)	(195.14)	(13.71)

Cosmetics and Perfumeries

In year 2025, the Company had revenue from cosmetics and perfumeries amounting to THB 704.17 million, an increase of THB 87.35 million or 14.16 percent from year 2024, Profit from sales in 2025 amounted to THB 4.43 million, representing an increase of THB 37.43 million, or 113.43 percent, from 2024. Price competition in ONLINE channels that are cheaper and more responsive to customers.



This growth was mainly attributable to BSC Cosmetology, which has adjusted its distribution channels, expanded online sales channels across all platforms, and placed travel-size products in convenience stores and beauty stores, such as 7-Eleven, Lawson108, EVEANDBOY, and Tsuruha. In addition, the Company expanded its marketing activities and new product development, while demand for beauty and personal care products continued to grow. Popular products in this category include pressed powder, lipsticks, sunscreen, and various skincare products.

Women's Apparel

In 2025, the Company recorded revenue from the women's apparel segment of THB 2,165.13 million, representing a decrease of THB 381.08 million, or 14.97 percent, compared with 2024. This decline was partly attributable to the slowdown in purchasing power within the fashion segment, as well as intense price competition in the apparel market. However, profit from sales in 2025 amounted to THB 111.56 million, representing an increase of THB 118.00 million, or 1,832.30 percent, compared with 2024. The improvement was mainly driven by effective cost management, product portfolio restructuring, and efficient control of operating expenses.

Men's Apparel

In 2025, the Company recorded revenue from the men's apparel segment of THB 2,936.65 million, representing an increase of THB 102.87 million, or 3.63 percent, compared with 2024. This growth was driven by demand for apparel suitable for work and special occasions. The Company also refined its target market strategy, placing greater emphasis on the Gen Y segment by enhancing the product image to better align with the preferences of this customer group. At the same time, the Company further developed products for the Gen X segment, modernizing designs to appeal to a younger demographic. In addition, the Company implemented advertising and public relations communications that effectively reached and targeted the intended customer segments, reinforcing the image of high-quality products. Despite the increase in revenue, the segment recorded a loss from sales of THB 117.78 million, representing an increase in loss of THB 135.95 million, or 748.34 percent, compared with 2024. The main factors contributing to this loss were higher product costs and increased promotional activities, as well as a decline in customers from the CLMV markets, resulting from economic conditions in overseas markets.

Household products

In 2025, the Company recorded revenue from the consumer goods segment of THB 1,205.51 million, representing a decrease of THB 214.54 million, or 15.11 percent, compared with 2024. The decline reflects intense competition in the consumer goods market as well as changes in consumer behavior, with greater emphasis placed on price sensitivity.

The segment reported a loss from sales of THB 65.66 million, representing an increase in loss of THB 49.66 million, or 310.39 percent, compared with 2024.

Others

The main sources of revenue in the other segments include children's apparel, sportswear, athletic apparel, leather goods, and soybean milk beverages. In 2025, the Company recorded revenue from other segments of THB 1,326.01 million, representing an increase of THB 7.95 million, or 0.60 percent, compared with 2024. The segment reported a loss from sales of THB 154.44 million, representing a decrease in loss of THB 3.43 million, or 2.17 percent, compared with 2024.

Within this segment, children's products introduced several innovative new products that received strong positive responses from consumers. The Company has well-recognized children's apparel brands in the market and maintains a relatively stable base of loyal customers. As a result, the Company has been able to maintain its sales level despite the highly competitive market environment.

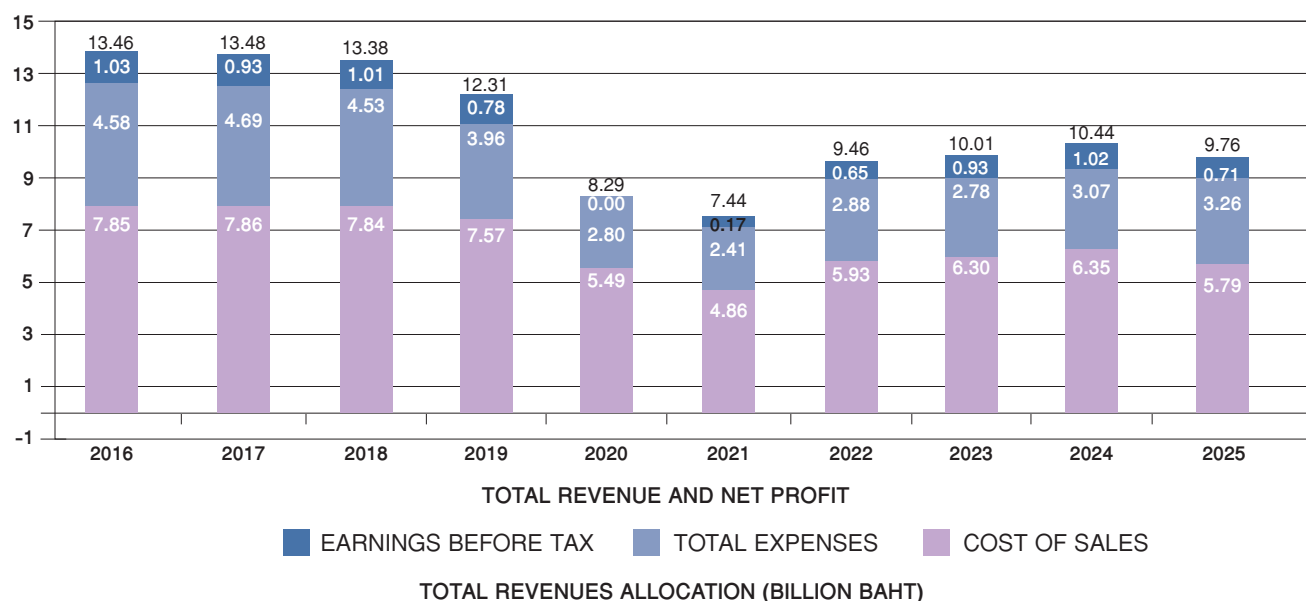
In addition, the implementation of marketing activities, together with product development focusing on quality and designs suitable for the target customer segment, has helped strengthen consumer confidence and maintain the Company's existing customer base.

Other Income

In year 2025, the Company and its subsidiaries had other income totaling THB 1,486.51 million, a decrease of THB 227.57 million or 13.28 percent from the year 2024, a decrease was mainly due to dividend income and interest income earned from domestic financial institutions.



Proportion of Revenue and Net Profit



Cost of sales

In year 2025, the Company and its subsidiaries had the cost of sales of THB 5,791.91 million, a decrease of THB 558.72 million or 8.80 percent from year 2024. In the year 2025 and 2024, the ratio of cost of sales to sales was 69.47 percent and 72.70 percent respectively, representing a decrease of 4.45 percent.

Distribution costs and administrative expenses

In the year 2025, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,257.70 million, an increase from year 2024 by THB 234.58 million or 7.76 percent, equivalent to expenses to sales ratio of 39.07 percent compared to 4.46 percent in year 2024, Distribution costs were reported at THB 2,003.59 million, an increased by 9.20 percent from the year 2024 and administrative expenses was reported at Baht 1,254.11 million, which was an increase of 5.54 percent from the year 2024, the main reason was attributable to the implementation of sales promotion activities and investments in marketing and technology to enhance the Company's competitiveness.

Income tax expense

In 2025, the Company recorded income tax income of THB 86.09 million, compared with an income tax expense of THB 22.78 million in 2024, resulting in an increase in income tax of THB 108.86 million. The change was mainly attributable to the Company incurring tax losses in 2025. In addition, during the year the Company reclassified income tax related to changes in the fair value of investments that had been disposed of from Other Comprehensive Income (OCI) to Profit or Loss (PL) in accordance with accounting principles. As a result, the Company recognized income tax income from the reversal of deferred tax liabilities.

The recognition of this transaction was in accordance with Thai Accounting Standard No. 12: Income Taxes (TAS 12), which requires that deferred tax items related to gains or losses from changes in the fair value of investments previously recognized in Other Comprehensive Income must be reclassified and recognized in profit or loss when such investments are disposed of.

Net profit

In 2025, the Company reported a net profit of THB 797.23 million, representing a decrease of THB 197.54 million, or 19.86 percent, compared with the previous year. The decline was mainly attributable to a decrease in other income of THB 227.57 million, or 13.28 percent. The reduction in other income was primarily due to lower dividend income and interest income received from domestic financial institutions.



Analysis of Financial Status

Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 34,814.54 million, decreased by THB 707.78 million from 31 December 2024, representing 1.99 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2025 in amount of THB 6,680.78 million or equivalent to 19.19 percent of total assets, a decreased by THB 209.34 million or 3.04 percent from Year 2024, with the following significant changes:

- Cash and cash equivalents decreased by THB 636.92 million due to the allocation of funds to short-term investments and loans in order to maximize returns.
- Other current financial assets increased by THB 1,084.92 million due to the management of revolving investments with maturities of more than three months in order to earn interest at a preferential rate.
- Account receivables and other receivables decreased by THB 14.13 million due to a decline in sales revenue.
- Net inventories decreased by THB 642.73 million due to inventory management improvements, including planning product purchases in line with market demand and reducing purchases of slow-moving goods.

Non-current assets as of 31 December 2025 in amount of THB 28,133.76 million or equivalent to 80.81 percent of total assets, decreased by THB 498.45 million from Year 2024, with the following significant changes:

- Other non-current financial assets decreased by THB 990.15 million due to the mark-to-market adjustment of available-for-sale securities, which decreased by THB 883.25 million from 2024, and the decrease in long-term investments in debt instruments of THB 95.00 million that matured in 2025. In addition, the fair value measurement of general investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9) resulted in the Company recognizing a decrease in the fair value of general investments.
- Investments in associates increased by THB 534.79 million due to additional investments in associated companies, namely E-Commerce Digital Thai Holding Public Company Limited, World Saha (Thailand) Co., Ltd., King Square Suite Co., Ltd., and Ketrol Co., Ltd.
- Long-term loans to related parties increased by THB 39.30 million due to loans granted to King Square Development Co., Ltd. and World Saha Fashion Co., Ltd.

Liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of THB 5,063.19 million, decreased by THB 730.29 million from Year 2024, representing 12.61 percent. Details of the significant changes are as follows

Current liabilities totaled THB 1,507.37 million, representing 29.77% of total liabilities, a decrease of THB 446.44 million, or 22.85%, from 2024. This decrease was mainly attributable to a reduction in trade and other payables of THB 419.18 million and a decrease in lease liabilities due within one year of THB 40.21 million, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16).

Non-current liabilities totaled THB 3,555.82 million, representing 70.23% of total liabilities, a decrease of THB 283.95 million, or 7.40%, from 2024. The main reason was a decrease in deferred tax liabilities of THB 227.20 million, resulting from the reversal of deferred tax liabilities related to changes in the fair value of investments that were disposed of in 2025. In addition, lease liabilities decreased by THB 76.04 million due to the expiration of certain lease agreements for premises, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16). Meanwhile, provisions for employee benefits increased by THB 54.54 million as a result of the actuarial valuation of employee benefits, in accordance with Thai Accounting Standard No. 19: Employee Benefits (TAS 19).

Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,751.35 million, increased by THB 22.61 million or equivalent to 0.08 percent from Year 2024. The main reasons were the increase in registered capital of THB 135.00 million, bringing the registered capital to THB 500.00 million, and an increase in retained earnings of THB 715.25 million. However, other components of shareholders' equity decreased by THB 907.08 million due to changes in the fair value of investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), and non-controlling interests decreased by THB 21.46 million.

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

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2025 net cash flow increased by THB 636.92 million. Details of cash flows for each activity are as follows:



Unit : Million baht

	Consolidated
Net cash from operating activities	253.66
Net cash used in investing activities	(312.44)
Net cash used in financing activities	(578.65)
Effect of exchange rate changes on cash and cash equivalents	0.49
Net increase in cash and cash equivalents	(636.92)
Cash and cash equivalents at 1 January	1,255.09
Cash and cash equivalents at 31 December	618.16

Cash Flow from Operating Activities

In 2025, the Company generated net cash from operating activities of THB 253.66 million, representing an increase of THB 277.76 million compared with the previous year. The main reasons were improvements in inventory management and income tax related to changes in the fair value of investments that were disposed of.

Cash Flow in Investing Activities

In 2025, the Company had net cash used in investing activities of THB (312.44) million. The main activities included cash received from the sale of equity instruments, cash payments for investments in other current financial assets, cash payments for investments in associates, cash payments for the purchase of equity instruments, cash payments for loans granted to related parties, cash received from the sale of assets, cash payments for the purchase of assets, as well as dividend income received and interest income received.

Cash Flow in Financing Activities

In 2025, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (578.65) 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.
- 2.4 The development of sales channels by enhancing product development to align with target customer segments, together with the expansion and development of appropriate distribution channels.

3. Geopolitical Tensions

Thailand's exports have continued to expand; however, they are facing increasing risks from geopolitical issues, including wars, political conflicts, and natural disasters. These factors have affected the global economy and, consequently, the overall market.



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 2025 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		
	2025	2024	2023	2025	2024	2023
Assets						
Current assets						
Cash and cash equivalents	618,163	1,255,088	900,151	374,390	968,057	851,455
Other current financial assets	2,023,787	938,863	1,479,204	1,936,948	817,422	1,479,204
Trade receivables	1,136,532	1,235,217	1,193,470	1,057,570	1,197,133	1,163,007
Other receivables	276,289	191,736	218,099	232,870	141,774	185,438
Short-term loans to related parties	30,000	20,000	20,000	30,000	20,000	119,000
Current portion of long-term loan	3,550	3,550	3,550	3,550	3,550	3,550
Inventories	2,391,530	3,034,263	2,686,330	2,191,134	2,842,183	2,662,878
Real estate projects under development	-	-	65,692	-	-	-
Out put VAT on consignment sales of inventories	179,031	196,274	184,270	179,030	196,274	184,270
Other current assets	21,896	15,124	11,664	9,298	8,201	9,224
Total current assets	6,680,778	6,890,115	6,762,430	6,014,790	6,194,594	6,658,026
Non-current assets						
Restricted deposits at financial institution	35,000	35,000	37,949	-	-	-
Other non-current financial assets	20,678,337	21,668,491	21,855,871	20,669,118	21,656,305	21,849,479
Investments in associates	1,902,238	1,367,451	1,043,083	1,711,285	1,143,912	855,383
Investments in subsidiaries	-	-	-	520,483	534,309	65,621
Long-term loans from related parties	581,800	542,500	500,000	581,800	542,500	500,000
Long-term loan	-	-	-	-	-	-
Investment properties	1,229,333	1,207,372	1,214,179	1,292,473	1,270,512	1,277,319
Property, plant and equipment	2,507,036	2,410,250	2,295,961	2,265,806	2,233,340	2,187,316
Right-of-use assets	580,401	697,335	536,942	321,894	403,497	454,452
Other intangible assets	96,269	105,713	73,215	50,750	52,714	60,704
Deferred tax assets	33,601	34,996	-	-	-	-
Other non-current assets	489,746	563,101	496,681	465,241	532,022	478,386
Total non-current assets	28,133,761	28,632,209	28,053,881	27,878,850	28,369,111	27,728,660
Total assets	34,814,539	35,522,324	34,816,311	33,893,640	34,563,705	34,386,686



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	34,804	26,688	16,651	-	-	-
Trade payables	627,096	1,007,270	1,070,475	588,590	1,091,947	1,045,603
Other payables	522,119	561,126	421,655	478,442	477,978	425,249
Current portion of lease liabilities	268,426	308,633	319,858	163,667	206,460	238,124
Short-term loans from related parties	42,600	45,000	45,000	-	-	-
Current portion of advance received from rental income	6,662	5,090	6,681	6,662	5,090	6,681
Corporate income tax payable	308	-	-	-	-	-
Other non-current financial liabilities	5,356	-	-	5,356	-	-
Total current liabilities	1,507,371	1,953,807	1,880,320	1,242,717	1,781,475	1,715,657
Non-current liabilities						
Lease liabilities	319,761	395,800	221,782	163,490	202,547	220,030
Deferred tax liabilities	2,485,079	2,712,282	2,800,113	2,464,293	2,695,641	2,783,735
Provisions for employee benefits	530,792	476,248	408,412	348,483	301,104	360,551
Advance received from rental income	161,274	169,627	171,269	161,274	169,627	171,270
Other non-current liabilities	58,916	85,820	82,839	51,242	73,825	79,638
Total non-current liabilities	3,555,822	3,839,777	3,684,415	3,188,782	3,442,744	3,615,224
Total liabilities	5,063,193	5,793,584	5,564,735	4,431,499	5,224,219	5,330,881
Equity						
Share capital:						
Authorised share capital	500,000	365,000	500,000	500,000	365,000	500,000
Issued and paid-up share capital	500,000	365,000	290,634	500,000	365,000	290,634
Share premium:						
Share premium on ordinary shares	1,487,217	1,487,187	1,487,144	1,487,217	1,487,187	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	2,292,400	2,191,543	2,100,010	2,292,400	2,191,543	2,100,010
Unappropriated						
Other components of equity	11,030,649	11,937,725	12,327,701	11,029,665	11,935,333	12,325,185
Equity attributable to owners of the parent	29,480,842	29,436,778	29,180,356	29,462,141	29,339,486	29,055,805
Non-controlling interests	270,504	291,962	71,220	-	-	-
Total equity	29,751,346	29,728,740	29,251,576	29,462,141	29,339,486	29,055,805
Total liabilities and equity	34,814,539	35,522,324	34,816,311	33,893,640	34,563,705	34,386,686



Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Revenue from sales and rendering of services	8,337,468	8,734,922	8,842,677	7,473,315	8,046,429	8,485,307
Costs of sales and rendering of services	5,791,909	6,350,629	6,297,240	5,242,293	5,698,528	5,954,994
Gross profit	2,545,559	2,384,293	2,545,437	2,231,022	2,347,901	2,530,313
Other income						
Dividend income	1,187,189	1,400,503	921,033	1,224,795	1,418,914	944,762
Gain on bargain purchase	-	29,680	-	-	-	-
Other income	299,323	283,895	268,248	287,067	278,556	275,804
Total other income	1,486,512	1,714,078	1,189,281	1,511,862	1,697,470	1,220,566
Profit before expenses	4,032,071	4,098,371	3,734,718	3,742,884	4,045,371	3,750,879
Expenses						
Distribution costs	2,003,591	1,834,821	1,731,923	2,088,886	1,944,890	1,855,467
Administrative expenses	1,254,113	1,188,304	1,051,115	893,214	992,696	949,877
Loss from loss of control in subsidiary	-	45,163	-	-	71,360	-
Total expenses	3,257,704	3,068,288	2,783,038	2,982,100	3,008,946	2,805,344
Profit from operating activities	774,367	1,030,083	951,680	760,784	1,036,425	945,535
Finance costs	23,921	20,536	16,075	11,360	14,255	10,777
Share of profit (loss) of associates accounted for using equity method	(39,302)	7,998	(2,034)	-	-	-
Profit before income tax expense	711,144	1,017,545	933,571	749,424	1,022,170	934,758
Tax expense	86,086	(22,778)	(34,122)	105,719	(13,604)	(19,427)
Profit for the year	797,230	994,767	899,449	855,143	1,008,566	915,331



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statement	(2,017)	(2,608)	(1,344)	-	-	-
Total items that will be reclassified subsequently to profit or loss	(2,017)	(2,608)	(1,344)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	(626,289)	(489,058)	118,979	(626,290)	(491,549)	117,247
Gain on remeasurements of defined benefit plans	(34,331)	-	-	(1,857)	-	-
Income tax relating to items that will not be reclassified	132,124	97,812	(23,796)	125,629	98,310	(23,449)
Share of other comprehensive income of associates accounted for using equity method	-	-	-	-	-	-
Total items that will not be reclassified to profit or loss	(528,496)	(391,246)	95,183	(502,518)	(393,239)	93,798
Other comprehensive income (expense) for the year, net of tax	(530,513)	(393,854)	93,839	(502,518)	(393,239)	93,798
Total comprehensive income for the year	266,717	600,913	993,288	352,625	615,327	1,009,129
Profit attributable to:						
Owners of parent	795,701	982,952	894,217	855,143	1,008,566	915,331
Non-controlling interests	1,529	11,815	5,232	-	-	-
	797,230	994,767	899,449	855,143	1,008,566	915,331
Total comprehensive income attributable to:						
Owners of parent	274,034	589,942	987,808	352,625	615,327	1,009,129
Non-controlling interests	(7,317)	10,971	5,480	-	-	-
	266,717	600,913	993,288	352,625	615,327	1,009,129
Basic earnings per share (in Baht)	1.59	1.97	2.45	1.71	2.02	2.51



Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
<i>Cash flows from operating activities</i>						
Profit for the year	797,230	994,767	899,449	855,143	1,008,566	915,331
<i>Adjustments to reconcile profit to cash receipts (payments)</i>						
Tax expense	(86,086)	22,778	34,122	(105,719)	13,604	19,428
Finance costs	23,921	20,537	16,075	11,360	14,255	10,777
Depreciation and amortisation	483,687	528,197	561,447	338,184	396,036	458,010
Impairment loss	(3,352)	-	-	27,429	42,913	4,146
Expected credit loss on trade and other receivables	13,581	1,309	1,104	3,127	706	1,104
Loss (gain) on derivative	5,356	147	(26,354)	5,356	147	(26,355)
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	39,302	(7,998)	2,034	-	-	-
Reversal of losses on inventories devaluation	21,383	(49,235)	(17,070)	22,881	(44,316)	(13,344)
Loss from loss of control in subsidiary	-	45,163	-	-	71,360	-
(Reversal of) loss on impairment real estate projects under development	-	-	-	-	-	-
Reversal of impairment loss on investment properties	-	-	-	-	-	-
Gain on disposal of assets	(18,721)	(3,520)	(5,015)	6,010	(3,079)	(5,026)
Gain on disposal of investment in associate	(23,586)	-	-	(23,586)	-	-
Gain on bargain purchase	-	(29,680)	-	-	-	-
Realised unearned lease income	(6,780)	(3,233)	(6,662)	(6,780)	(3,233)	(6,662)
Expenses for employee benefits	109,811	16,085	52,544	91,695	7,070	46,932
Dividends income	(1,187,190)	(1,400,503)	(921,034)	(1,224,796)	(1,418,915)	(944,763)
Interest income	(63,970)	(76,069)	(51,524)	(59,952)	(74,908)	(53,189)
	104,586	58,745	539,116	(59,648)	10,206	406,389
<i>Changes in operating assets and liabilities</i>						
Trade receivables	81,373	97,672	(73,121)	132,707	(33,804)	(67,251)
Other receivables	(79,904)	49,926	(9,409)	(85,848)	41,658	(3,798)
Inventories	621,350	12,169	(261,532)	628,168	(134,989)	(257,830)



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Real estate projects under development	-	-	4,014	-	-	-
Other current assets	12,376	(7,948)	7,509	16,147	(10,981)	4,529
Other non-current assets	29,336	(26,375)	(523)	22,760	(29,005)	4,090
Trade payables	(380,174)	(179,410)	44,767	(503,357)	46,344	65,125
Other payables	(52,581)	104,968	(38,219)	(12,985)	101,757	(64,046)
Other non-current liabilities	(26,904)	(705)	(11,874)	(22,583)	(5,813)	(10,579)
Net cash generated from (used in) operations	309,458	109,042	200,728	115,361	(14,627)	76,629
Provisions for employee benefits paid	(89,598)	(76,596)	(27,073)	(46,173)	(66,517)	(24,317)
Taxes paid	-	(56,541)	(33,124)	-	(27,144)	(21,749)
Taxes received	33,804	-	530	42,756	-	-
Net cash from (used in) operating activities	253,664	(24,095)	141,061	111,944	(108,288)	30,563
<i>Cash flows from investing activities</i>						
Proceeds from disposal of subsidiaries, net of cash disposed of	-	26,640	-	-	26,640	-
Acquisition of subsidiaries, net of cash acquired	-	(205,404)	-	-	(468,930)	-
Payments for increase in share capital in subsidiary	-	-	-	-	(97,999)	-
Increase in current investments	(2,023,787)	(868,863)	(1,479,204)	(1,936,948)	(817,422)	(1,479,204)
Decrease in current investments	938,863	1,539,204	2,580,401	817,422	1,479,204	2,580,401
Proceeds from sale of equity securities	693,416	-	-	693,416	-	-
Proceeds from return of capital	6,378	19,476	9,754	6,378	19,476	8,609
Acquisition of equity securities	(579,163)	(356,851)	(656,040)	(569,869)	(356,851)	(653,780)
Proceeds from debt securities	95,000	-	-	90,000	-	-
Acquisition of debt securities	-	(1,000)	-	-	(1,000)	-
Acquisition of investment in associate	(418,475)	(331,200)	(103,074)	(418,475)	(331,200)	(103,074)
Proceeds from sale of assets	2,057	7,921	29,262	2,057	6,074	29,262
Acquisition of assets	(242,412)	(185,340)	(94,091)	(173,930)	(173,224)	(93,238)
Proceeds from repayment of loans to related parties and employees	-	-	-	-	99,000	-
Payment for loans to related party	(49,300)	(42,500)	(500,000)	(49,300)	(42,500)	(500,000)
Dividends received	1,201,935	1,414,834	932,522	1,224,795	1,418,915	944,763
Interest received	63,051	77,048	46,495	58,433	75,886	48,177
Net cash from investing activities	(312,437)	1,093,965	766,025	(256,021)	836,069	781,916



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	8,116	10,037	(9,218)	-	-	-
Proceeds from short-term borrowings from related parties	-	212	20,000	-	-	-
Repayment of short-term borrowings from related parties	(2,400)	-	-	-	-	-
Increase in restricted deposits at financial institution	-	5,898	-	-	-	-
Payment of lease liabilities	(316,427)	(374,102)	(402,635)	(208,230)	(264,403)	(315,375)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	-	-	-	-	-	-
Dividends paid to owners of the Company	(230,000)	(332,521)	(290,634)	(230,000)	(332,521)	(290,634)
Dividends paid to non-controlling interests	(14,140)	(3,920)	(11,760)	-	-	-
Interest paid	(23,795)	(20,537)	(16,102)	(11,360)	(14,255)	(10,777)
Net cash used in financing activities	(578,646)	(714,933)	(710,349)	(449,590)	(611,179)	(616,786)
Net increase in cash and cash equivalents, before effect of exchange rate changes	(637,419)	354,937	196,737	(593,667)	116,602	195,693
Effect of exchange rate changes on cash and cash equivalents	494	-	816	-	-	-
Net increase in cash and cash equivalents	(636,925)	354,937	197,553	(593,667)	116,602	195,693
Cash and cash equivalents at 1 January	1,255,088	900,151	702,598	968,057	851,455	655,762
Cash and cash equivalents at 31 December	618,163	1,255,088	900,151	374,390	968,057	851,455



Financial Ratios

(Unit : thousand baht)

Detail	Note	Consolidated financial statements			Separate financial statements		
		2025	2024	2023	2025	2024	2023
LIQUIDITY RATIO							
Current ratio	(time)	4.43	3.53	3.60	4.84	3.48	3.88
Quick ratio	(time)	2.51	1.76	1.90	2.71	1.67	2.04
Cash flows from operating activities	(time)	0.15	(0.01)	0.07	0.07	(0.06)	0.02
Accounts receivable turnover	(time)	6.98	7.19	7.63	6.62	6.81	7.50
Collection period	(day)	52.26	50.93	47.85	55.16	53.71	48.68
Inventory turnover	(time)	2.13	2.22	2.47	2.08	2.07	2.36
Inventory coverage	(day)	170.96	164.84	147.63	175.22	176.79	154.91
Accounts payable turnover	(time)	7.09	6.11	6.01	6.24	5.33	5.88
Payment period	(day)	51.50	59.87	60.75	58.50	68.64	62.09
Cash Cycle	(day)	171.72	155.90	134.73	171.88	161.86	141.50
Profitability Ratios							
Profit margin before interest, tax expense, depreciation and amortisation	(%)	12.41	14.99	15.06	12.23	14.70	14.46
Gross profit margin	(%)	30.53	27.30	28.79	29.85	29.18	29.82
Operating profit margin	(%)	8.53	11.65	10.56	10.03	12.70	11.02
Net profit margin	(%)	8.10	9.41	8.91	9.52	10.35	9.43
Return on equity	(%)	2.70	3.35	3.10	2.91	3.45	3.19
Fixed Asset Turnover	(time)	3.09	3.25	3.45	3.41	3.62	3.59
Cash to profit margin	(%)	35.67	(2.37)	15.11	14.94	(10.59)	3.27
EFFICIENCY RATIOS							
Asset turnover	(time)	0.28	0.30	0.29	0.26	0.28	0.28
Return on assets	(%)	2.26	2.79	2.59	2.50	2.93	2.69
Return on fixed assets	(%)	28.97	35.39	34.29	30.25	35.38	33.85
FINANCIAL POLICY RATIOS							
Interest coverage ratio	(time)	30.67	49.97	58.75	66.97	72.70	87.74
Debt Service Coverage Ratio	(time)	0.19	(0.02)	0.12	0.09	(0.09)	0.03
Debt to equity ratio	(time)	0.17	0.20	0.19	0.15	0.18	0.18
Dividend Per Share	(Baht/Share)	0.49	0.92	1.04	0.46	0.91	1.00
Dividend Payout Ratio	(%)	30.62	33.82	33.62	26.90	32.97	31.75
Dividend Yield	(%)	1.99	2.88	2.48	1.88	2.85	2.38



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, 50th 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, which 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 2025 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 has emphasized the importance of disclosing information and news suitably, correctly, completely, timely and transparently, with a view to ensuring that shareowners receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate the 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 2025, the Company organized the 60th Annual General Meeting of shareowners on April 28, 2025, at the King Bridge meeting room, 4th Floor, King Bridge Tower, 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 21, 2025, approximately 66 days prior to 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 32 days prior to the meeting date. The disclosure was made on March 27, 2025 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 were sent out 31 days prior to the meeting date on March 28, 2025 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 8-10, 2025.

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 2025, 2 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 2025 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 60th AGM of 2025 and nominate persons to be elected to the Board of Directors in advance during December 1 - 31, 2024. 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 2025, 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 2025 was attended by 11 members of the Board of Directors, equivalent to 91.67 percent. One director, Dr. Anuchit Anuchitanukul, was absent due to illness. The Chairman of the Board and the Chairman of the Subcommittees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, also attended the meeting, 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 were subject to the following procedures:

- 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, there were no questions or additional recommendations raised by shareowners during the meeting.

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.

In 2025, the following were the results of voting on each agenda at the AGM:

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1	122	344,719,331	100.00	-	-	-	-	-	-
2 - 3	123	344,719,336	100.00	-	-	-	-	-	-
4	124	344,723,367	100.00	-	-	-	-	-	-
5 - 7	125	344,723,492	100.00	-	-	-	-	-	-
8 - 11	126	344,736,448	100.00	-	-	-	-	-	-

(Prior to Agenda 2, 1 additional shareowner arrived. Prior to Agenda 4, 1 additional shareowner arrived. Prior to Agenda 5, 1 additional shareowner arrived. Prior to Agenda 8, 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 2026, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 61st Annual General Meeting of 2026. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 120-121 in this Annual Registration Statement/Annual Report 2025 (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 173-174 of this Annual Registration Statement/Annual Report 2025 (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 2025, 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 31-32 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). Similar information was also posted on the Company's website.



In 2025, 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 2025, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 2.76%, which does not exceed 25% of the Company's issued shares, and the proportion of free float share-owning is at 29.56%, 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 2024.

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 2025, the Company held 1 general meeting of shareowners, the Annual General Meeting, on Monday April 28, 2025 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 31 days in advance on March 28, 2025 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 27, 2025, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 61st AGM of 2026 on April 27, 2026, 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 April 1, 2026 which is 27 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 2025 (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 60th AGM held on April 28, 2025:

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,968	365,000,000	100.00
Total number of attendants	126	344,736,448	94.45
Attended in person	46	65,402,035	18.97
Proxy	80	279,334,413	81.03
- Proxy to audit committee	12	9,517,965	2.76
- Proxy to another individual	68	269,816,448	78.27

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. 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 177 in this annual registration statement / annual report 2025 (Form 56-1 One Report).

In 2025, 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. Furthermore, two directors traded company shares and filed the required notifications with the SEC within the stipulated period. Additionally, they have reported their shareholdings to the Board of Directors.

In addition, the Company has implemented measures to monitor the interests of directors and executives. It requires directors and executives to report their own interests, as well as those of their related persons, specifically regarding interests associated with the management of the Company's business, as follows: 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 2025, 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 2025 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 6.88 % or when compared to total expense, is equal to 7.52 %, 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 2025 have been disclosed on page 184-191 of this annual registration statement/ annual report 2025 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2025, the Company has not provided financial support to non-subsiary companies. Joint loan guarantees were provided 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 2025, all 237 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 2025, 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		Average Score (%)
		person	%	person	%	person	%	
1. Sustainability Strategic Planning	66	3	100	7	100	56	100	-
2. Strategy Execution Workshop	49	3	100	6	100	40	100	-
3. Sustainability Report Workshop	49	1	100	5	100	43	100	-
4. Cyber Security Awareness	873	12	100	6	100	855	100	100.00
5. Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct, via ICC e-Learning System Joining Forces for Transparency...Toward Sustainability	868	12	100	6	100	850	100	96.58

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.

In the past year:

- The Company had connected transactions that required approval from the Annual General Meeting of Shareowners. The Company complied with the criteria of the SEC and the Stock Exchange of Thailand and disclosed information within the prescribed timeframes, including:
 - names of related parties
 - relationships
 - pricing policies
 - transaction values
 - opinions of the Board of Directors.

Details are available in the minutes of the 60th Annual General Meeting of Shareowners 2025 published on the Company's website (<http://www.icc.co.th>).

2. Role of Stakeholders and Sustainable Development of the Business

Responsibility towards Stakeholders

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
 - Fair performance evaluation
 - Training and development plans to enhance employee knowledge and capabilities
 - Equal treatment and career advancement opportunities
 - Care for workplace safety and quality of working life
 - Good working atmosphere and work environment
- Customers**
 - Product safety
 - Value for money and product durability
 - Quality and comfort of use
 - Variety of products
 - Fashion and modernity
 - Convenience of access to products
 - Accuracy and speed of purchase and delivery
 - Responsible after-sales service
 - Accurate and clear product information
 - Protection of customer confidentiality and privacy
 - Availability of environmentally friendly product alternatives
 - A system for collecting, collating, using and disclosing customers' personal information in accordance with the Personal Data Protection Act B.E. 2562
 - Publication of the Personal Data Protection Policy and Privacy Notice for customers, partners, and external contacts on the Company's website (<http://www.icc.co.th>)
 - Requiring customers (distributors) to sign a document acknowledging the authority of the Company's distributor to open a shop with the Company
 - Establishing the ICC Call Center to provide customer relations services
 - Providing channels for customers to submit suggestions and complaints
 - Establishing a credit term policy:
 - Credit trade receivables: credit term of 75 days
 - Accounts receivable from sales (consignment): credit term of 45 days
- Trade Partners**
 - Product safety
 - Compliance with trade agreements and conditions
 - Provision of accurate and fair information to all trade partners on an equitable basis
 - Fair partner selection process
 - Building long-term stable business relationships
 - Cooperation in product and service development
 - Holding annual joint meetings with trade partners to exchange knowledge, promote cooperation, and clarify operational directions
 - Visiting trade partners to listen to their views and suggestions
 - Establishing a cooperative framework agreement with business partners based on fair trade competition principles, and avoiding procurement from partners who violate human rights and intellectual property rights
 - Establishing a Supplier Code of Conduct and procurement and partner selection process. Details are available under Driving Business for Sustainability on page 46-101 in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report), the Company's Sustainability Report 2025, and the Company's website (<http://www.icc.co.th>)
- Business Partners**
 - Business ethics and transparency
- Government Agencies**
 - Compliance with all applicable laws and regulations
 - Management of social and environmental impacts arising from the Company's operations



- Good corporate governance and transparency
 - Cooperation in economic and social development
 - Accurate and timely disclosure of information
 - Disclosure of information and reporting of operational results in accordance with applicable laws and regulatory requirements, accurately and completely
 - Payment of taxes accurately, completely, and on time in accordance with applicable requirements
 - Preparation of a tax policy to ensure a systematic and clear approach to tax operations, details of which are published on the Company's website (<http://www.icc.co.th>)
 - Participating in meetings, expressing views, and supporting government activities on a regular and continuous basis
 - Cooperation and support for the development of projects and public benefit activities
- Creditors**
- Ability to repay debts
 - Transparency and good governance
 - Compliance with contractual agreements and conditions
 - Risk management
 - Business stability and direction
 - Regular and timely repayment of interest and principal to lenders as scheduled
 - Providing advance notification to lenders if unable to meet any contractual obligation, in order to jointly seek a resolution on reasonable terms
 - Compliance with terms and conditions of agreements through bank transfers via the Media Clearing system, with the following billing and payment transfer schedule:

	Billing Period	Payment Transfer
• Goods	everyday	On 15 th of the following month
• Expenses	everyday	On 15 th of the following month
- Shareowners**
- Strong operational performance and appropriate returns
 - Good corporate governance and transparency
 - Risk management and business sustainability
 - Management with transparency and fairness in accordance with corporate governance principles, with complete disclosure of information
- Community**
- Management of community impacts
 - Participation in community and social development
 - Communication and good relations with the community
 - Conducting business operations with due regard for impacts on the community and society
 - Continuous support for activities that benefit the community and society
 - For further details, please see the Sustainability Report 2025 published on the Company's website (<http://www.icc.co.th>)
- Media**
- Accurate, complete, and verifiable information
 - Rapid and clear communication
 - Disclosure of accurate, complete, verifiable, and timely information
 - Hosting media visits to various Company activities and operations
 - Supporting and participating in media activities
- Competition**
- Fair trade competition
 - Respect for intellectual property rights and business information
 - Conducting business and competing with fairness and transparency, with due regard for business ethics and compliance with trade competition laws
 - Not seeking confidential information of competitors through dishonest or inappropriate methods
 - Not damaging the reputation of competitors through malicious allegations
 - In 2025, the Company had no disputes with competitors and entered into no agreements with competitors or other businesses that would constitute monopolization or reduction of market competition

For further details, please see Driving Business for Sustainability on page 46-101 in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), the Company's Sustainability Report 2025, and the Company's website (<http://www.icc.co.th>). 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 2025 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 179-180 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

Sustainable Business Development

Sustainability Management Policy and Goals

The Company recognizes that conducting business responsibly, while balancing economic, social, and environmental value, is a fundamental pillar for sustainable growth and long-term competitiveness. Amidst rapidly changing economic, technological, and consumer behavior landscapes, the Company has developed a sustainability framework integrated with its business strategies and enterprise risk management. This approach aims to enhance business resilience and governance readiness, enabling the systematic and appropriate management of impacts, risks, and opportunities arising from business operations.

The Company has long adhered to its business philosophy of "Good People, Good Products, Good Society," which serves as the cornerstone for driving the organization toward sustainable growth. This philosophy reflects the importance of balancing economic and social value with the development of human potential. Consequently, the Company adopts this concept as a framework for organizational development and responsible business conduct, rooted in good corporate governance principles and value creation for all stakeholder groups to support long-term sustainable growth alongside social and community development.

The Company has reviewed and updated its Sustainability Development Policy to remain current and aligned with business contexts, stakeholder expectations, and international sustainability standards and practices, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the 10 Principles of the UN Global Compact regarding human rights, labor, environment, and anti-corruption, the UN Sustainable Development Goals (UN SDGs), and various ISO management standards. Details can be found in the "Driving Business for Sustainability" section on page 46-101 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the 2025 Sustainability Report, published on the Company's website (<http://www.icc.co.th>).

The Board of Directors has supported the preparation of an additional 2025 Sustainability Report based on the Global Reporting Initiative (GRI) framework, which is also available on the Company's website <http://www.icc.co.th>.

Furthermore, the Company has defined the core elements of its Sustainability Development Policy to serve as operational guidelines as follows:

Environmental Dimension: Operating with a focus on efficient and worthwhile resource utilization, reducing and controlling negative environmental impacts throughout the value chain, ensuring proper management of energy, water, and waste, and supporting initiatives aimed at reducing greenhouse gas emissions while enhancing the ability to adapt to climate change risks.

Social and Community Dimension: Conducting business with social responsibility by adhering to human rights principles, fair labor practices, and occupational safety. This includes promoting human potential development, responsible customer care, and continuous community engagement, while ensuring appropriate and fair treatment of all stakeholders.

Economic and Governance Dimension: Operating with transparency, fairness, and in alignment with good corporate governance principles. This involves managing business-related risks and opportunities, promoting business ethics and anti-corruption, and ensuring the disclosure of accurate, complete, and verifiable information to build confidence and ensure long-term sustainable growth.



Environmental Management Policy and Guidelines

The Company prioritizes business growth alongside environmental responsibility by integrating natural resource and ecosystem conservation into its “Environmental Policy” a key mission for sustainable business operation. The Company aims to reduce environmental impacts throughout the value chain—from internal operations to engagement with business partners encompassing raw material sourcing, production, product development, distribution, and responsible product and service management to ensure efficient resource utilization while mitigating impacts on ecosystems and climate change.

In 2025, the Company updated its “Environmental Policy” and “Climate Change Policy” to elevate standards in energy and resource management and promote participation among employees, partners, and stakeholders through these key practices:

1. Efficient use of resources and energy.
2. Transitioning to clean energy and reducing greenhouse gas emissions.
3. Waste and resource management based on the Circular Economy concept.
4. Environmental management throughout the value chain.
5. Raising environmental awareness and participation. Policy details are published on the Company’s website (<http://www.icc.co.th>).

Environmental Management

The Board of Directors is committed to managing the environment in compliance with standard requirements, laws, and relevant regulations. Recognizing that excessive greenhouse gas emissions impact the environment and climate change, the Board supports management initiatives to reduce the organization’s carbon footprint.

Climate Change Management

The Company emphasizes both Climate Change Mitigation and Climate Change Adaptation. Initially, the focus is on reducing operational greenhouse gas emissions, increasing energy efficiency, promoting clean energy, and collaborating with partners and logistics providers.

In 2025, the Company began identifying and assessing climate-related risks and opportunities that may affect business, financial status, and performance, integrating these into the enterprise risk management process to prepare for the transition to a low-carbon economy.

Key Greenhouse Gas Emission Reduction Goals

The Company is committed to achieving Carbon Neutrality by 2030 and Net Zero Emissions (Scope 1 and Scope 2) by 2050.

The Company prepares its Carbon Footprint for Organization (CFO) annually, starting in 2023, following the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). In 2025, the scope was expanded to cover 166 offices and shops nationwide. The data collection and assessment were conducted by an independent consultant, Ms. Chantisa Klanthong, registered with the Thailand Greenhouse Gas Management Organization (Public Organization). This data has been verified by BSI Group (Thailand) Co., Ltd., a registered verification agency. Currently, the Company is in the process of applying for Carbon Footprint for Organization (CFO) certification and registration for the year 2025 (covering 1 January - 31 December 2025), which is expected to be completed by May 2026.

Sustainable Business Practice under Environmental Standards

The Company has established guidelines for managing natural resources and the environment. Details can be found in the “Driving Business for Sustainability” section on page 62-72 of the 2025 Form 56-1 One Report and the 2025 Sustainability Report.

Employee Policy and Guidelines

The Company regards its employees as its most valuable resource and the heart of the organization’s success. We prioritize recruitment, competitive compensation, welfare, and continuous potential development. Our policies and guidelines are rooted in equality, transparency, and respect for human rights in all dimensions to create a work environment conducive to employee growth and organizational sustainability.

The Company promotes diversity and inclusion by providing fair career opportunities for all groups, including support for the employment of persons with disabilities and LGBTQ+ inclusion, to foster an open-minded workplace that respects differences.

Regarding employee care, the Company has established a fair compensation system aligned with competitive industry standards, based on individual performance and job responsibilities. Appropriate welfare and benefits are provided, such as a Provident Fund to ensure long-term financial security. Additionally, the Company encourages financial discipline through the Saha Group Employees’ Savings Cooperative. As of December 31, 2025, there were 2,110 members (68.04%) out of a total of 3,101 employees.

The Company also focuses on enhancing quality of life through annual health check-ups, influenza vaccinations, and the promotion of Sport Club activities. We ensure hygiene and a work environment that supports both productivity and employee well-being.

For human capital development, the Company implemented 20 training courses in 2025 across all organizational levels. Total participation reached 7,718 (person-times), with an average of 14 training hours per person per year. This reflects our systematic and continuous investment in human resources, covering Functional Skills, Leadership Skills, and Future Skills (digital skills and adaptability) to support long-term growth.

In terms of employee engagement, the Company achieved an Employee Engagement Score of 80.72, reflecting the pride and confidence employees have in the organization. We organize continuous relationship-building activities and honor long-serving employees (10, 20, and 30 years) to recognize their dedication and contribution to the Company’s success.



Simultaneously, the Company prioritizes occupational health and safety through preventive management. This includes continuous inspections of facilities and equipment, alongside annual fire drills. In 2025, the fire evacuation drill was completed within 4 minutes, exceeding the standard requirement. Consequently, the Company achieved a Lost Time Injury Frequency Rate (LTIFR) of 0% in 2025, demonstrating the effectiveness of our preventive safety measures and workplace environment care.

Anti-Corruption Policy and Guidelines

The Company has established an Anti-Corruption Policy and standardized operational guidelines as a framework for directors, executives, and all employees, as well as business partners, to strictly adhere to. This policy aims to collectively foster corporate values of transparency, integrity, and accountability, ensuring a corruption-free environment in all forms as part of the organizational culture. To ensure that all personnel perform their duties with integrity and transparency thereby mitigating risks of litigation and reputational damage the Company regularly reviews compliance with its Anti-Corruption Policy. Furthermore, the Company periodically updates its practices and requirements to remain aligned with evolving business landscapes, regulations, and legal mandates, ensuring a corruption-free value chain. The Company has communicated these anti-corruption policies and practices to directors, executives, and supervisors at all levels. This includes orientation for new employees and communication with business partners and suppliers. The policy has been compiled into a handbook distributed to directors, management, supervisors, and partners, and is publicly disclosed on the Company's website.

Detailed information can be found in the "Anti-Corruption" section on page 178-180, 100-101 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the 2025 Sustainability Report.

Privacy Policy

The Company places the highest priority on personal data protection, viewing it as a fundamental element of business ethics and Good Corporate Governance. This commitment ensures shareholders, investors, and all stakeholders that personal data is managed securely, transparently, and in strict compliance with legal requirements-forming a vital foundation for building trust and driving sustainable business growth in the digital economy. The Company emphasizes personal data management in accordance with the Personal Data Protection Act B.E. 2562 (PDPA):

- Established clear policies and a dedicated working group.
- The working group is responsible for overseeing data collection, security, and governance in compliance with legal provisions.
- Committed to developing highly efficient processes for data retrieval, tracking, updating, and managing data subject rights.
- Ensures appropriate protection for the personal data of employees, members, customers, and business partners.
- Manages Data Processing Agreements (DPA) with partners, including business alliances, financial institutions, and external stakeholders.
- Updated the Records of Processing Activities (RoPA) for every department to remain compliant with the law.
- Restructured the Personal Data Protection working group to align with current roles and responsibilities.
- Conducts PDPA training and assessment tests for employees at all levels.
- Regularly updates the working group on PDPA news and practical guidelines.
- Consistently reports operational results to the Data Protection Officer (DPO) to ensure efficiency.

Detailed information is available under "Personal Data Protection Risk" on page 45 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the Company's website (<http://www.icc.co.th>).

Cybersecurity and Information Security Policy

Amidst a landscape of increasingly sophisticated cyber threats, the Company focuses on strengthening its IT infrastructure to meet international security standards. This ensures Business Continuity and protects the organization's information assets. Proactive cybersecurity operations serve as a key risk management mechanism, providing a guarantee of stable performance and long-term confidence for investors.

- Recognizes cyber risks that may impact internal operations, network connectivity, the supply chain, and the broader business ecosystem.
- Defines and updates cybersecurity policies based on the NIST (National Institute of Standards and Technology) international framework.
- Ensures policies align with e-commerce trends and are prepared for rapidly evolving threats.
- Deploys modern tools and technologies, such as Intrusion Detection and Prevention Systems (IDPS).
- Regularly reports performance results to the Risk Management Committee.
- Enhances the security of information systems, including both hardware and software.
- Prioritizes human resource development and a cybersecurity culture through training for all employee levels.
- Provides continuous updates on cyber threats via internal communication channels.
- Encourages employees to obtain professional security certifications, such as CompTIA Security+.
- Conducts ongoing security assessments, including phishing simulations, to build awareness and response capabilities.
- Committed to strengthening cybersecurity, mitigating risks, and building confidence for customers, partners, and stakeholders.

Through these measures, the Company is dedicated to fortifying cybersecurity, reducing operational risks, and instilling confidence in all parties involved.

Detailed information is available under "Cybersecurity Risk" on page 45 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the Company's website (<http://www.icc.co.th>).



In 2025, there were no complaints from stakeholder groups and no reports of bribery or corruption through any of the provided whistleblowing channels.

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.

Furthermore, the Company's auditor possesses the necessary expertise and independence, and is approved by the Securities and Exchange Commission (SEC). The auditor has no relationship with or interest in the Company, its subsidiaries, associates, executives, major shareowners, or any related persons. Consequently, the auditor maintains full independence in auditing and expressing an opinion 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 various 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 2025 (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 2025 (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 2025, 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 2025.

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 192 of this Annual Registration Statement / Annual Report 2025 (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 2025, 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 2025 (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 2025.

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 184-191 of this Annual Registration Statement/Annual Report 2025 (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 125-127, 175-177 of this Annual Registration Statement / Annual Report 2025 (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 2025 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 Board of Directors' meeting held on February 20, 2026, the Board defined the Company's vision, mission, and strategies for a 3-year roadmap (2026-2028). This strategic plan establishes financial and growth targets aimed at maximizing the Company's profitability. Furthermore, these frameworks are subject to an annual review to ensure that the vision, mission, goals, and operational strategies remain aligned with the Company's New Business Model, as well as the current competitive landscape and economic conditions.



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 Milintanggul

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 2025, 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 fourteenth consecutive year at the 29th 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 2025 (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 267-277 and page 172 respectively of this Annual Registration Statement/Annual Report 2025 (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 173-174 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 177 of this Annual Registration Statement/Annual Report 2025 (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 37 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) and through the company's website.
5. The corporate management structure has been disclosed on page 141 of this Annual Registration Statement/Annual Report 2025. Moreover, the Company also discloses the structure of the business group according to equity on page 32-35, together with the structure of its share-owning on page 31-32 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). This information is also published on the company website.
6. Disclosure of business policy and performance overview on page 7-13 of this Annual Registration Statement/Annual Report 2025 (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 18-30 of this Annual Registration Statement/Annual Report 2025 (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 39-45 of this Annual Registration Statement/Annual Report 2025 (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 182-183 and the Audit Committee Report on page 293 of this Annual Registration Statement/Annual Report 2025 (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 2025 (Form 56-1 One Report) and Sustainability Report 2025 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 163-168 of this Annual Registration Statement/Annual Report 2025 (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.

Furthermore, none of the Company's directors holds a directorship in more than five listed companies in total

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 267-277, 280-282 of this Annual Registration Statement/Annual Report 2025 (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 Vikitset 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. The Board of Directors' meeting has established the Company's vision, mission, and strategies for the upcoming 3-year strategic plan (2026-2028), which have been implemented in accordance with the Company's business context. Further details are available under the Business Policy on page 7-13 of this Annual Registration Statement / Annual Report 2025 (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 2025, the Company entered into related party transactions that required approval from the Annual General Meeting of Shareholders. The Company disclosed all relevant information in accordance with the regulations of the SEC and the SET within the prescribed timeframes, including:

- Name of the related person
- Relationship with the connected person
- Pricing policy
- Transaction value
- Opinion of the Board of Directors

Detailed information can be found in the Minutes of the 60th Annual General Meeting of Shareowners (2025), published on the Company's website (<http://www.icc.co.th>)

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 125-127, 175-177 of this Annual Registration Statement / Annual Report 2025 (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 182-183 of this Annual Registration Statement/Annual Report 2025 (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.11/2025, which was held on February 20, 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 2025, 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 284 of this Annual Registration Statement/Annual Report 2025 (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 Chatusripitak as a Chairman, Mr. Thamarat Chokwatana, Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, Mrs. Duangrudee Milintangul, Mr. Supalerk Cheewakoset and Mr. Anute Pooree 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 2025 to Audit Committee for further acknowledgement.

In 2025, 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 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 2025, there were no reported cases of directors, executives, or employees violating the Company's Business Code of Conduct or Ethics. Furthermore, no complaints were received from stakeholders or any external parties regarding such matters.

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 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 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.
7. Having reviewed the policy of governance and administration of subsidiaries and affiliates.
8. Having reviewed the policy and plan of risks management.
9. 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.
10. Organized training and testing for Cyber Security: Understanding Cyber Threats



11. 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).
12. Implement a sustainability strategic plan.
13. Review and enhance the Sustainability Policy to be up-to-date and consistent with the business environment.”
14. Review the Environmental Policy and Climate Change Policy to elevate the standards of energy and resource management.
15. Update policies and practices related to stakeholders to establish a governance and operational framework for effective social management.”
 - The Human Rights Policy
 - The Occupational Health, Safety, and Working Environment Policy
 - The Supplier Code of Conduct, and the Sustainable Procurement Policy.”

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

In 2025, 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;

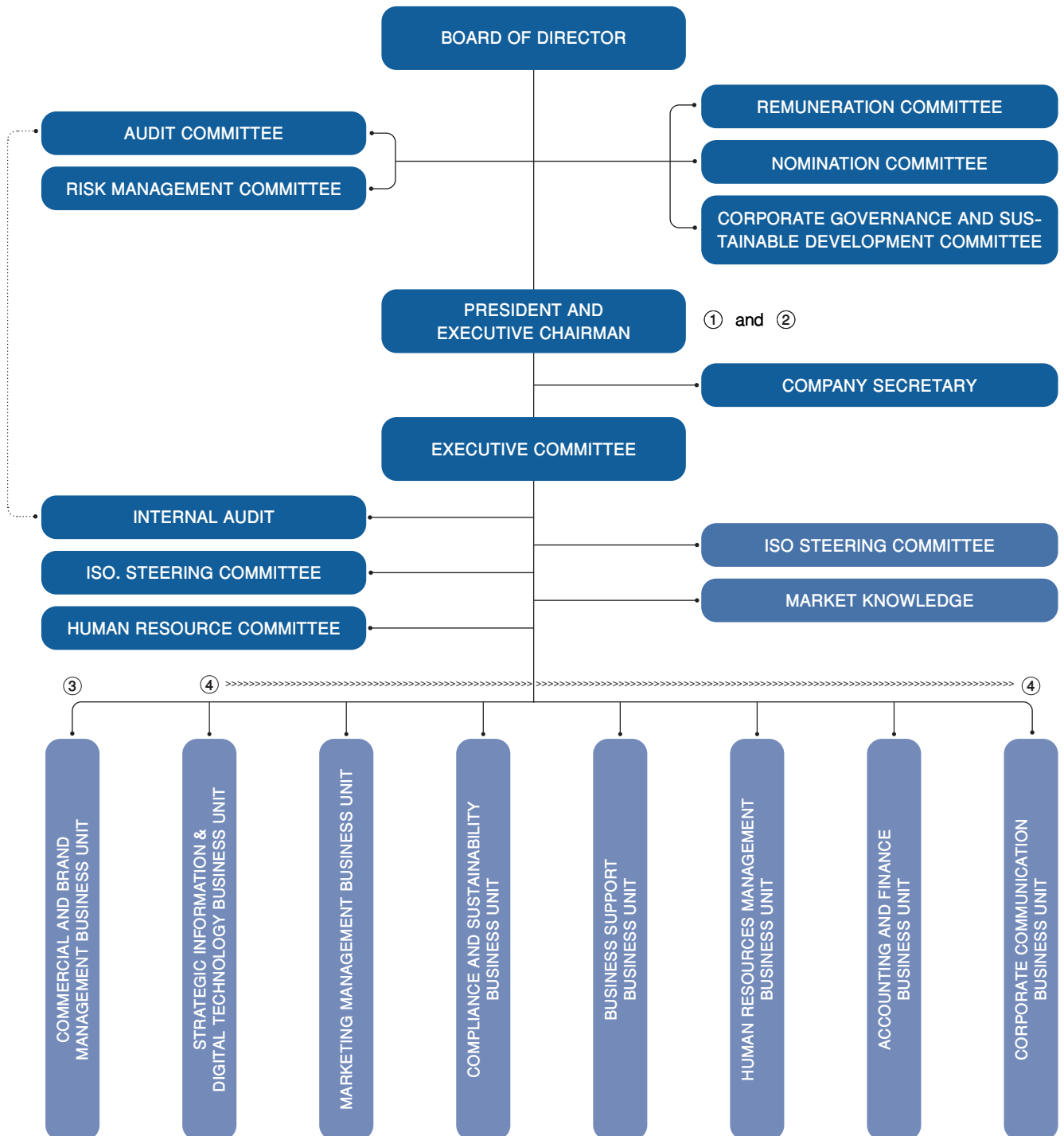
1. Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of “Excellence” (Five Stars)  for the ninth consecutive year .
2. The assessment results of the quality of the Annual General Meeting 2025 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 January 1, 2026 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

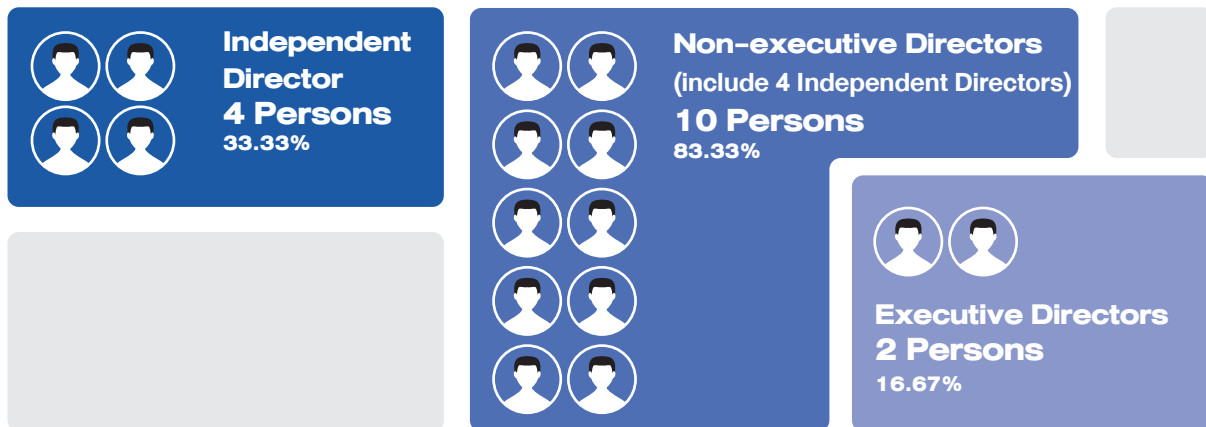
7.2.1 The Board of Directors and the total number of directors

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, 2025, consists of 12 members as follows:

The Board of Directors



Male directors



9 Persons

Female directors



3 Persons

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, account, commerce, 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 144 in this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

Progress Report on Board Diversity Policy Targets for 2025

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	4 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. Kobsuk Sangsawad		√				√		√													√		√	√	√		
9. Chailada Tantivejakul		√		√				√	√	√	√	√								√					√	√	
10. Koravit Narongkananukul		√		√			√		√	√	√	√		√								√					
11. Suthida Jongjenkit		√		√				√		√					√	√			√							√	
12. Yothin Suvannakate			√		√		√		√	√	√	√		√				√			√					√	
Total	4	6	2	4	4	4	9	3	10	11	7	6	5	4	4	4	4	4	4	4	2	4	5	2	2	3	7

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, 25) (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. Boonkiet Chokwatana	52	Chairman		√	√			
3. Thamarat Chokwatana	26	President and Executive Chairman		√	Chairman	√		President and Executive Chairman
4. Thiraphong Vikitset Ph.D.	26	√	Chairman					
5. Anuchit Anuchitanukul Ph.D. *	6	√	√				Chairman	
6. Pitak Pruittisarikorn	3	√	√	Chairman				
7. Nathporn Chatusripitak	3	√	√			Chairman		
8. Somphol Chaisiroj	17	√						
9. Kobsuk Sangsawad	10	√						
10. Chailada Tantivejakul	7	√					√	
11. Koravit Narongkananukul	2	√						
12. Suthida Jongjenkit	8 Months	√						
13. Yothin Suvannakate	1 Month	√				√		Chief Business Support Officer
14. Vichai Kulsomphob				√	√			
15. Rebecca Russell Ph.D.								Chief Corporate Communication Officer
16. Supalerk Cheewakoset						√		Chief Commercial Officer
17. Duangrudee Milintanggul						√	√	Chief Compliance and Sustainability Officer
18. Yauwaluk Namakorn						√	√	Chief Finance Officer
19. Anute Pooaree					√	√	√	Chief People Officer
20. Manu Leelanuwatana								
21. Surat Wongrattanapassorn Ph.D.								
22. Munchusa Terapongpipat								
Total		12	4	4	5	7	5	7

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.

#12 Appointed as Company Director	28 April 2025
#13 Appointed as Company Director	1 December 2025
#14 Appointed as Remuneration Committee and Nomination Committee	28 April 2025
#16 Appointed as Risk Management Committee member	1 December 2025
#19 Appointed as Corporate Governance and Sustainable Development Committee member	28 April 2025
Appointed as Executive Committee	1 December 2025
Appointed as Risk Management Committee member and Nomination Committee	1 December 2025
#20 No longer serves as Nomination Committee death on	30 September 2025
#21 No longer serves as Company Director and Risk Management Committee member	1 December 2025
#22 No longer serves as Company Director	28 April 2025
No longer serves as Nomination Committee and Remuneration Committee	28 April 2025



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. Mrs. Kobsuk Sangsawad
5. Ms. Suthida Jongjenkit
6. Mr. Yothin Suvannakate

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

Company Secretary: Mrs. Duangrudee Milintanggul

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

The Authority 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 2025 (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>).

The Authority 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.



The Authority 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 145 of this Annual Registration Statement / Annual Report 2025 (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 of this Annual Registration Statement / Annual Report 2025 (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 2025, (according to the year of service from April 2024 to April 2025) the Audit Committee has arranged thirteen 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 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).



The Authority 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 two Company Directors. Advisor to the Board of Directors 1 Person. The Chairman of the Remuneration Committee is Mr. Pitak Pruitisarikorn, who is an Independent Director. The tenure period is one year, with one regular annual meeting, and special meetings are arranged as necessary.

In 2025, (according to the year of service from April 2024 to April 2025) the Remuneration Committee arranged four meetings. The attendance of the Remuneration Committee is shown on the chart on page 172 of this Annual Registration Statement / Annual Report 2025 (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

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

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 of its business performance and comparison 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 of the Company's Board of Directors and the general shareowners' meeting.

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 within the limit 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 two Directors, one honorary consultant and one consultant to the Company's Board and one members of the Management. 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 2025, (according to the year of service from April 2024 to April 2025) the Nomination Committee arranged five 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 172 of this Annual Registration Statement / Annual Report 2025 (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 advisers 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.

2. To verify the personal record and data of the nominated persons by taking into account 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 shareholders' meeting for consideration and approval.

4. To give comments or recommendations for consideration.

5. To propose the nominated persons to the Board of Directors for consideration.

6. 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.

7. To review, improve and amend the Charter of the Nomination 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 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 four members of the Management. The Chairman of the Risk Management Committee is Mr. Nathporn Chatusripitak, 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 2025, (according to the year of service from April 2024 to April 2025), 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 172 of this Annual Registration Statement / Annual Report 2025 (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 risk management policies, targets, and to plan and establish corporate risk management systems that are comprehensive and aligned with the organization's strategies and objectives, as well as to ensure that the internal control system is adequate for effective management of major risks; and to report to the Audit Committee.

2. To consider and approve the Risk Criteria, Risk Appetite, and Risk Tolerance.

3. To oversee that the Company has appropriate and effective risk management, encompassing business risks, Emerging Risks, and sustainability-related risks and opportunities - such as Climate-related risks and corruption risks - giving priority to early warning signs and irregularities.

4. To regularly monitor, oversee, and review Enterprise Risks; assess trends and impacts; and monitor the adequacy, efficiency, and effectiveness of risk management measures.

5. To promote the continuous development of the organization-wide risk management system for greater efficiency.

6. To support and drive risk management at every level of the organization, with particular emphasis on the identification, analysis, assessment, monitoring, and reporting of risks.

7. To oversee that the Company and its departments fully comply with all laws and regulations governing the conduct of the Company's business operations.

8. To provide recommendations, opinions, guidance to monitor and evaluate risk management performance with the Risk Management Working Group for implementation.

9. To review the enterprise-level risk management report and provide comments on potential risks, as well as guidance on the establishment of control or mitigation measures and the development of risk management systems, to the Risk Management Working Group.

10. To report progress and risk management performance results to the Board of Directors for acknowledgement, on a quarterly basis.

11. To prepare a Report of the Risk Management Committee for disclosure in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The Chairman of the Risk Management Committee is required to sign such report.

12. To review, improve, and amend the Charter of the Risk Management Committee and present it to the Board of Directors for approval.

13. To conduct a self-assessment at least once per year.

14. To carry out other matters as 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 three members of the Management staff. 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 2025, (according to the year of service from April 2024 to April 2025), the Corporate Governance and Sustainable Development Committee arranged four 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 172 of this Annual Registration Statement / Annual Report 2025 (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 seven people who is assigned and authorized by the Board of Directors, consists of two 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 2025, (according to the year of service from April 2024 to April 2025), the Executive Board of Directors arranged the meeting on a weekly basis. arranged twenty-three 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 153 of this Annual Registration Statement / Annual Report 2025 (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

As of 31 December 2025, the Company has 9 executives as follow;

	Name	Position*
1.	Thamarat Chokwatana	President and Executive Chairman
2.	Yothin Suvannakate	Chief Business Support Officer
3.	Rebecca Russell Ph.D.	Chief Corporate Communication Officer
4.	Supalerk Cheewakoset	Chief Commercial Officer
5.	Duangrudee Millintangul	Chief Compliance and Sustainability Officer
6.	Yauwaluk Namakorn	Chief Finance Officer
7.	Anute Pooaree	Chief People Officer
8.	Khanitta Udomlarp	Chief Brand and Marketing Management Officer
9.	Surat Wongrattanapassorn Ph.D.	Chief Strategic Information & Digital Technology Officer

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

Details of directors, executives are shown on page 267-277 of this Annual Registration Statement / Annual Report 2025 (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 2025, the President and Executive Chairman (CEO) remuneration for Year 2024 consists of salary, bonus, pension and attendance fee amounting to a total of 9,080,213.- Baht.



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

1. Remuneration

- In 2025 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 9 persons amounted to Baht 43,406,557.- including salary, gratuity, allowance and conference allowance.

2. Other Remuneration

- Provident Fund payout

According to the provident fund management guidelines shown on page 156-157 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report).

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 2025, the Company has 3,101 employees and made payments of 1,048,865,107.- 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 (Baht)	Remuneration (Baht)		Total (Baht)
	Male	Female		Male	Female	
Office Staffs	182	619	801	115,011,929	391,166,946	506,178,875
Sales persons	144	2,156	2,300	33,976,877	508,709,355	542,686,232
Total	326	2,775	3,101	148,988,806	899,876,301	1,048,865,107

- Employment of persons with disabilities.

The company has fully complied with the Act on the Promotion and Development of the Quality of Life for Persons with Disabilities B.E. 2550 (2007) and its amendments. The company's annual report on the employment of persons with disabilities for 2025 was submitted on March 19, 2025, stating that the number of non-disabled employees as of October 1, 2024, was 2,922 people. Based on the ratio of 100:1, the company was required to employ a total of 29 persons with disabilities. The company fulfilled this requirement through three main methods :

1. Section 33 (Employment of Persons with Disabilities as Employees), where 17 persons with disabilities were initially hired, resulting in 13 remaining as of the reporting date (3 males, 10 females) due to 4 resignations during the year;
2. Section 35 (Vocational Promotion by Granting Concessions), by arranging product concessions for 14 persons with disabilities to sell;
3. Section 34 (Contribution to the Fund), by paying money into the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities for 2 people. This combined action totals 29 people, fully compliant with legal requirements.

Provident Fund Management Approach

The Company places importance on promoting employees' long-term financial security by providing a provident fund as part of its employee welfare program to encourage retirement savings. The fund operates through joint contributions from employees and the Company, helping employees build financial discipline, prepare for financial readiness after retirement, and reflecting the Company's commitment to sustainably enhancing employees' quality of life.

The Company established the Provident Fund on 3 June 1996 in accordance with the Provident Fund Act B.E. 2530 (1987). The Company has continuously developed the fund management structure to align with investment governance practices and to ensure effective management of members' retirement savings. In 2024, the Provident Fund Committee approved the establishment of a Life Path/ Target Date provident fund structure and appointed Principal Asset Management Company Limited as the fund management company. This structure enables members to select their own investment policy under the Employee's Choice scheme and allows members to change their investment policy up to four times per year through an online system.

In 2025, the fund regulations were revised to enhance employees' access to welfare benefits and improve savings efficiency. Employees are now eligible to apply for membership from their first day of employment. In addition, employees who had previously with-



drawn from the fund without resigning from the Company are allowed to reapply for membership once. The Company also adjusted its contribution structure based on years of service, ranging from 3% to 8%, to encourage long-term savings and employee retention. Furthermore, additional investment options were introduced, including Target Date and Target Risk funds, as well as globally diversified investment funds, enabling members to select investment plans that align with their risk tolerance and life stage.

The Company adopts a flexible contribution policy for employees. Members may contribute between 3% and 15% of their salary and may adjust their contribution rate once per year through the online system. The Company contributes at rates ranging from 3% to 8% based on employees' years of service. This approach helps promote long-term savings and reflects the Company's recognition of employees who continue to work with the organization over the long term.

In managing the provident fund, the Company adopts the Investment Governance Code for Institutional Investors (I Code) as the framework for overseeing and monitoring fund management, with the primary objective of safeguarding members' best interests while ensuring transparency, accountability, and sustainable investment practices. The fund management company has established investment policies that cover risk management, investment oversight, and the integration of environmental, social, and governance (ESG) considerations into the investment process.

As of 31 December 2025, the Company had 3,101 employees eligible to participate in the provident fund. Of these, 2,452 employees were members of the registered ICC Provident Fund, representing 79.07% of total employees, and 111 employees were members of the registered Principal Life Path Provident Fund, representing 3.58% of total employees. In 2025, the Company contributed THB 23.23 million to the provident fund, while employees contributed THB 25.91 million.

In addition, the Company has continuously implemented initiatives to promote savings through the provident fund by providing communication materials to educate employees on the benefits of long-term savings, the Company's contribution benefits, and related tax incentives. The Company also proactively communicates with employees who have not yet joined the fund in order to raise awareness of the importance of long-term financial planning and to encourage greater participation in the provident fund.

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)	2,452	3,101	79.07	2,559
Principal Age-Balanced Provident Fund (Registered)	111		3.58	

Note: - One employee can be a member of both funds
 - There are 4 employees who are members of both funds, and 107 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 278 in this Annual Registration Statement / Annual Report 2025 (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 278 in this Annual Registration Statement / Annual Report 2025 (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 Milintanggul, 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 279 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

3. Chief of Internal Auditor

Since 2025, 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 284 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

4. Compliance

The Company has a Committee and Governance Unit responsible for overseeing the Company's operations (Compliance) to ensure that its operations comply with relevant laws and regulations. Furthermore, it defines roles and responsibilities and a hierarchical reporting structure, as well as regularly monitors operational results.

The roles and responsibilities are as follows:

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, as well as the system's alignment with the changing business environment through continuous improvement.
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 2025, 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 fourteenth consecutive year at the 29th 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) have been approved by the Annual General Meeting of Shareholders to pay audit remuneration to the auditors of each respective company. The Company and three subsidiaries, namely Thai Itokin Co., Ltd., Tiger Distribution and Logistics Co., Ltd., and TNLX Co., Ltd., By engaging the same external auditor, the Company paid audit remuneration to KPMG Phoomchai Audit Ltd.

The remaining subsidiary, Canchana International Co., Ltd., does not engage the same auditor as the Company since it is incorporated overseas. For operational convenience and efficiency, it continues to appoint its existing local auditor. The audit fee of such subsidiary decreased compared to the previous year.

Detail the remuneration of Auditor as follow :

(Unit : Baht)

Remuneration for auditing service	2025	2024
I.C.C. International Public Co., Ltd.	2,600,000	2,795,000
The Company's subsidiaries (4 Companies)	1,669,916	1,449,416
Total	4,269,916	4,244,416

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.

2. Non audit fee

The Company did not pay any remuneration for Non audit fee to the Company's auditor. However, one subsidiary paid remuneration for Non audit fee to its auditor for the audit of compliance with conditions under the Investment Promotion Certificate (BOI), as detailed below.

(Unit : Baht)

Non audit fee	2025	2024
I.C.C. International Public Co., Ltd.	-	-
TNLX Co., Ltd. The (Company's subsidiaries)	100,000	100,000
Total	100,000	100,000

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.

At its meeting held on 20 February 2026, the Board of Directors reviewed the Company's vision, mission, and strategies for the upcoming three-year plan covering the period 2026-2028, to ensure that the Company's vision, mission, objectives, and operational strategies are aligned with the Company's New Business Model, as well as the prevailing competitive landscape and economic conditions. This also ensures that the Board of Directors, management, and employees at all levels share a common understanding and direction for operations, with implementation adapted to the Company's specific context. Further details are available in the Business Policies and Overview section, page 7-13 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

In addition, the Board of Directors monitors the performance of management and ensures the implementation of the Company's strategies. Management reports its operational plans and strategic planning to the Executive Committee and the Board of Directors on a regular monthly basis. At each committee meeting, a standing agenda item is included for the acknowledgement of the Company's monthly operational results, together with a quarterly review of strategic plans. The Executive Committee and the Board of Directors provide recommendations on matters that management should further develop and improve.

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. Boonkiet Chokwatana	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. <ul style="list-style-type: none"> - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
2. Mr. Thamarat Chokwatana	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. <ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. <ul style="list-style-type: none"> - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. <ul style="list-style-type: none"> - Developing the sustainability strategic plan. - Strategy Execution Workshop Organized by I.C.C. International Public Company Limited. <ul style="list-style-type: none"> - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
3. Thiraphong Vikitset Ph.D.	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.
4. Anuchit Anuchitanukul Ph.D.	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.
5. Mr. Pitak Pruittisarikorn	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.



Director and Executive's Name	Name of Training Course / Seminar
6. Mr. Nathporn Chatusripitak	<ul style="list-style-type: none"> - Director Mentorship Program (DMP 1/2025), (DMP 2/2025) - Intensive Strategic Foresight (ERP 17/2025) - The Board's Roles in Climate Governance (BCG 4/2025) - Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance - Director's Guide to Legal Obligations and Duties (DLD 6/2025) <p>Organized by the Thai Institute of Directors Association.</p> <ul style="list-style-type: none"> - Thai-Chinese Leadership Studies Program - Innovation for The Future <p>Organized by the Thai-Chinese Leadership Institute, Huachiew Chalermprakiat University.</p> <ul style="list-style-type: none"> - Unlocking APAC Market Potential Through Data_Jeena - Power Session : Unlock an AI Growth Mindset Katya <p>Organized by the University of the Thai Chamber of Commerce.</p> <ul style="list-style-type: none"> - Overcoming Today & Tomorrow Challenges in Intellectual Property & International Trade Laws <p>Organized by the Association of Lay Judges of the Central Intellectual Property and International Trade Court.</p> <ul style="list-style-type: none"> - CG in New Normal <p>Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association.</p> <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. <p>Organized by I.C.C. International Public Company Limited via e-Learning system.</p>
7. Mr. Somphol Chaisiroj	<ul style="list-style-type: none"> - CG in New Normal <p>Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association.</p> <ul style="list-style-type: none"> - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. <p>Organized by the Saha Group Secretaries' Club.</p> <ul style="list-style-type: none"> - Developing the sustainability strategic plan. - Strategy Execution Workshop <p>Organized by I.C.C. International Public Company Limited.</p> <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Cyber Security Awareness 2025 - Fire prevention and earthquake preparedness. <p>Organized by I.C.C. International Public Company Limited via e-Learning system.</p>
8. Mrs. Kobsuk Sangsawad	<ul style="list-style-type: none"> - CG in New Normal <p>Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association.</p> <ul style="list-style-type: none"> - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. <p>Organized by the Saha Group Secretaries' Club.</p> <ul style="list-style-type: none"> - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. <p>Organized by I.C.C. International Public Company Limited via e-Learning system.</p>



Director and Executive's Name	Name of Training Course / Seminar
9. Mrs. Chailada Tantivejakul	<ul style="list-style-type: none"> - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.
10. Mr. Koravit Narongkananukul	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.
11. Ms. Suthida Jongjenkit	<ul style="list-style-type: none"> - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. Organized by I.C.C. International Public Company Limited via e-Learning system.
12. Mr. Yothin Suvannakate	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Developing the sustainability strategic plan. - Strategy Execution Workshop - Sustainability Report Workshop Organized by I.C.C. International Public Company Limited - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.



Director and Executive's Name	Name of Training Course / Seminar
13. Rebecca Russell Ph.D.	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - Mindfulness & Life Style Medicine for Leadership Organized by the Thai Lifestyle Medicine and Wellbeing Association - Wellness Business and Beyond : WBB Organized by the Medical Student Scholarships Foundation for Benefits of Mankind - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Developing the sustainability strategic plan. - Strategy Execution Workshop - Sustainability Report Workshop Organized by I.C.C. International Public Company Limited - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
14. Mr. Supalerk Cheewakoset	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited. - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Developing the sustainability strategic plan. Organized by I.C.C. International Public Company Limited. - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.



Director and Executive's Name	Name of Training Course / Seminar
<p>15. Mrs. Duangrudee Milintanggul</p>	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited. - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Strategy Execution Workshop - Developing the sustainability strategic plan. - Sustainability Report Workshop Organized by I.C.C. International Public Company Limited. - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
<p>16. Miss Yauwaluk Namakorn</p>	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - Preparing to face the future with confidence. Organized by the Thai Institute of Directors Association. - Executive Breakfast Forum 2025 EP.50 Organized by the Thai Digital Technology User Group Association. - Navigating the Future of Finance - Update TFRS 9 and TFRS 16 Overall Class 1/68 - TFAC'S Accounting Professions Summit 2025 Organized by the Federation of Accounting Professions under Royal Patronage. - TFRSs Revision BE 2567 and IFRS S1 + IFRS S2 - Basic AI Skills for Accounting. - Update 2025 Taxation Organized by the Saha Group Accounting and Finance Management Club - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - CG in New Normal Organized by Saha Pathana Inter-holding Public Company Limited in collaboration with the Thai Institute of Directors Association. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited. - Strategy Execution Workshop - Sustainability Report Workshop - Developing the sustainability strategic plan. Organized by I.C.C. International Public Company Limited. - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.



Director and Executive's Name	Name of Training Course / Seminar
17. Mr. Anute Pooaree	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co.,Ltd. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited. - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Strategy Execution Workshop - Sustainability Report Workshop - Developing the sustainability strategic plan. Organized by I.C.C. International Public Company Limited. - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
18. Mrs. Khanitta Udomlarp	<ul style="list-style-type: none"> - Generative AI for Executive Organized by Skooldio Co., Ltd. - AWS : Accelerating E-Commerce with Digital & AI Transformation Organized by Saha Pathana Inter-holding Public Company Limited. - The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society. Organized by the Saha Group Secretaries' Club. - Strategy Execution Workshop - Developing the sustainability strategic plan. Organized by I.C.C. International Public Company Limited. - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.
19. All executives	<ul style="list-style-type: none"> - Developing the sustainability strategic plan. Organized by I.C.C. International Public Company Limited. - Strategy Execution Workshop - Cyber Security Awareness 2025 - Taking part in building transparency, striving for sustainability and adhering to anti-corruption policies. - Fire prevention and earthquake preparedness. Organized by I.C.C. International Public Company Limited via e-Learning system.



All 12 Company directors have completed training courses relevant to the performance of their directorial duties, representing 100 percent.

Furthermore, the Board of Directors and the Company's executives regularly engage in exchanges of views with boards of directors and senior executives of other organizations, and undertake study visits and observation tours with business partners and other organizations, both domestically and internationally.

Orientation of New Directors

The Board of Directors provides an orientation for all newly appointed Company directors to familiarize them with their roles, duties, and responsibilities, and to provide knowledge and understanding of the business and various operations in preparation for the performance of their duties. A Director's Handbook is prepared for new directors to enable them to study key information about the Company.

The Company prepares and provides the following information and arrangements:

- Information for welcoming new directors to their position:
 - Company history and the nature of the Company's business
 - Organizational structure, shareholder structure, and composition of the various committees
 - Director remuneration and benefits
- Information used in new director orientation:
 - Memorandum of Association and Articles of Association
 - Board of Directors Charter and Sub-committee Charters
 - Listed Company Director's Handbook, guidelines on information disclosure, and relevant laws
 - Corporate Governance Policy, Business Ethics, and Code of Conduct for Directors, Executives, and Employees
 - Anti-Corruption Policy
 - Company securities holding regulations
 - Policy on reporting of interests of directors and executives, together with documentation for the preparation of interest reports
 - Connected Transaction Policy for listed companies
 - Securities and Exchange Act, Public Limited Companies Act, and various regulations of the Stock Exchange of Thailand and the SEC
 - Annual Report, containing information on business operations and performance across various dimensions, as well as details of the Company's risk management and internal controls

The Company also distributes a Director's Handbook to all directors to enable them to study and review applicable regulations at any time.

Plan for Successors

The Board of Directors places great importance on ensuring continuity of management and long-term leadership stability by establishing a Succession Policy as the principal mechanism for preparing the next generation of leaders to accommodate business change and support the Company's sustainable growth. This is carried out under the oversight of the Board of Directors, which has delegated the Managing Director and President, together with the Chief Human Resources Officer, to jointly define approaches, select and systematically develop successors for senior executive positions, and monitor progress, with reports submitted to the Board of Directors at least once per year, as follows:

(1) Internal First Approach: Priority is given to the development of internal talent through a Successor Pool for high-potential talent, promoting experiential learning - such as job rotation and strategic project assignments to develop well-rounded management skills.

(2) Upskilling and Reskilling: Skills are upgraded in alignment with current and future business contexts, including e-commerce management, brand management, and strategic management, to enhance agility and competitive capability.

(3) Strategic External Recruitment: For strategic positions requiring specialized expertise, the Company recruits external executives to address critical skill gaps and elevate management standards to an international level.

To ensure that the succession system is comprehensive and linked to performance outcomes, the Company has established a phased development plan as follows:

2026: Develop and enhance the Performance Management System (PMS) to be clearly linked to strategic objectives, and use it as a data platform for the systematic identification and development of talent.

2027: Prepare **Individual Development Plans (IDPs)** to close skill gaps and ensure Leadership Continuity in key executive positions.

The Company is committed to succession planning, as well as to developing human resource management systems to a high standard, with transparency and alignment with Good Corporate Governance principles, to strengthen organizational stability, support performance recovery, and create sustainable long-term value for shareholders.



Self Evaluation of the Board of Directors

The Board of Directors requires annual performance evaluations - conducted at least once per year - for the Board as a whole, individual directors, and all sub-committees, as well as the Managing Director and President (CEO), to enable each director to collectively assess the performance of the Board of Directors and sub-committees, review achievements, and identify problems and obstacles encountered during the preceding year, with the aim of enabling the Board of Directors to utilize the evaluation results to improve the performance of the Board and its sub-committees.

Evaluation criteria cover: roles, duties, and responsibilities; performance of directorial functions; self-development of directors and sub-committee members; independence in expressing opinions; transparency; relationships with management and stakeholders; board structure and qualifications; board meetings; and compliance with good corporate governance principles for all committees.

Evaluation scoring criteria, expressed as a percentage of the total score for all items, are as follows:

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

Procedure: In 2025, the Company Secretary will distribute the overall Board performance evaluation form, individual director performance evaluation forms, and sub-committee performance evaluation forms for all sub-committees to all directors and sub-committee members for completion. The Company Secretary will collect and compile the results and present a summary to the Board of Directors for acknowledgement and discussion on an annual basis, with recommendations taken forward for improvement to enhance the efficiency of the Board of Directors and its sub-committees and to maximize the benefit of corporate governance.

The annual performance evaluation of the CEO is based on monthly performance results, compliance with policy and strategy formulation, leadership, and the Company's annual sales and profitability performance, as well as relationships with the Board of Directors and stakeholders, and the discretion of the Remuneration Committee, together with evaluations by all members of the Board of Directors and the Executive Committee in accordance with evaluation forms prescribed by the Company.

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 2025, the score is 90.65%, Excellent level.
2. The average assessment of the Board of Directors individual in 2025, the score is 88.79%, Excellent level.
3. The average assessment of the Audit Committee in 2025, the score is 90.53%, Excellent level.
4. The average assessment of the Remuneration Committee in 2025, the score is 91.07%, Excellent level
5. The average assessment of the Nomination Committee in 2025, the score is 87.94%, Excellent level.
6. The average assessment of the Risk Management Committee in 2025, the score is 93.54%, Excellent level.
7. The average assessment of the Corporate Governance and Sustainable Development Committee in 2025, the score is 90.82%, Excellent level.
8. The average assessment of CEO in Year 2025, the score is 90.92%, Excellent level.

8.1.2 Meeting attendance and remuneration payment to each Board member

1. Board of Directors' Meetings

The Board of Directors holds meetings monthly, 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, from the end of the preceding year, and communicated to all directors in advance to enable them to allocate time for attendance. The Company Secretary sends meeting invitations together with the meeting agenda, minutes of the previous meeting, and supporting documents at least seven days in advance to the Board of Directors for prior review within the timeframe prescribed by law. The Chairman of the Board of Directors and the Managing Director and President jointly consider agenda items for meetings. Additionally, directors may propose additional agenda items through the Company Secretary and may openly discuss and express opinions. All directors may ask questions and request additional information from the Chairman of the Board, the Managing Director and President, or the Company Secretary on any matter.

The Company Secretary prepares and maintains certified minutes of the meetings for review by directors and relevant parties.

The Board of Directors places great importance on meeting attendance and considers it a duty to attend every Board meeting, except in cases of necessity or illness. The Company has a policy encouraging senior executives to attend every Board meeting to present business objectives and annual plans, to jointly participate in setting policy and making operational decisions. The Chief Financial and Accounting Officer attends every Board meeting.



In considering various matters, the Chairman of the Board, acting as the meeting chair, provides all directors with the opportunity to discuss and express opinions freely. Directors with conflicts of interest in any matter are not entitled to vote on that agenda item. For agenda items concerning any senior executive of the Company, the Board of Directors provides an opportunity for the relevant senior executive to provide information in their capacity as a directly involved party.

Furthermore, in voting on each agenda item at Board meetings, at least two-thirds of all directors must be present at the conclusion of the meeting. The Company Secretary is responsible for preparing the meeting minutes and submitting them to the Chairman of the Board for signature to certify their accuracy, and presenting them for adoption as the first agenda item at the following meeting. Directors may express opinions and request amendments to the minutes to ensure maximum clarity and accuracy.

Certified minutes are systematically maintained at the Company's registered office in both original document and electronic form, together with supporting documents for each agenda item, to facilitate retrieval and reference.

The Board of Directors has established a policy for Independent Directors to hold meetings among themselves, without the participation of executive directors or management, at least once per year, to enable Independent Directors to consider and discuss matters relating to management or matters of concern. The results of such meetings are reported to the Managing Director and President (CEO) and to the Board of Directors at each subsequent meeting.

In addition, the Board of Directors provides opportunities for non-executive directors to meet among themselves, without management present, on a regular basis as necessary, with the results of such meetings reported to the Managing Director and President and to the Board of Directors at each subsequent meeting.

In 2025, Independent Directors and non-executive directors held one meeting among themselves without management in attendance. All Independent Directors and non-executive directors were present.

In 2025 (for the director year from April 2024 - April 2025), the Board of Directors held 13 meetings in total 4 onsite meetings and 9 online meetings. Details of individual director meeting attendance are provided in the table on page 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report). Directors attended 99.36% of all Board meetings.

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

In 2025, the attendance of the Board of Directors and Sub-committees and the 60th Annual General Meeting 2025 as stated in the Chart displaying Directors' and Executives' position, and meeting attendance as following :

Name	Position*														Attendance to the 60 th shareowner's meetings 2025
	BOD's meeting 13 meetings/year		AC's meeting 13 meetings/year		RC's meeting 4 meetings/year		NC's meeting 5 meetings/year		RMC's meeting 12 meetings/year		CG and SD's meeting 4 meetings/year		EC's meeting 23 meetings/year		
	Online 9 Times	Onsite 4 Times	Online 13 Times	Onsite	Online	Onsite 4 Times	Online	Onsite 5 Times	Online	Onsite 12 Times	Online 4 Times	Onsite	Online	Onsite 23 Times	
1. Boonsithi Chokwatana	-	-	-	-	-	-	-	5/5	-	-	-	-	-	-	√
2. Boonkiet Chokwatana	9/9	4/4	-	-	-	4/4	-	5/5	-	-	-	-	-	-	√
3. Thamarat Chokwatana	9/9	4/4	-	-	-	4/4	-	5/5	-	11/12	-	-	-	23/23	√
4. Thiraphong Vikitset Ph.D.	9/9	4/4	13/13	-	-	-	-	-	-	-	-	-	-	-	√
5. Anuchit Anuchitanukul Ph.D.	9/9	4/4	13/13	-	-	-	-	-	-	-	4/4	-	-	-	√
6. Pitak Pruitisarikorn	8/9	4/4	13/13	-	-	4/4	-	-	-	-	-	-	-	-	√
7. Nathporn Chatusripitak	9/9	4/4	13/13	-	-	-	-	-	-	12/12	-	-	-	-	√
8. Somphol Chaisiroj	9/9	4/4	-	-	-	-	-	-	-	-	-	-	-	-	√
9. Kobsuk Sangsawad	9/9	4/4	-	-	-	-	-	-	-	-	-	-	-	-	√
10. Chailada Tantivejakul	9/9	4/4	-	-	-	-	-	-	-	-	4/4	-	-	-	√
11. Koravit Narongkananukul	9/9	4/4	-	-	-	-	-	-	-	-	-	-	-	-	√
12. Suthida Jongjenkit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√
13. Yothin Suvannakate	-	-	-	-	-	-	-	-	-	12/12	-	-	-	23/23	√
14. Vichai Kulsomphob	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√
15. Rebecca Russell Ph.D.	-	-	-	-	-	-	-	-	-	-	-	-	-	21/23	√
16. Supalerk Cheewakoset	-	-	-	-	-	-	-	-	-	-	-	-	-	21/23	√
17. Duangrudee Milintanggul	-	-	-	-	-	-	-	-	-	12/12	4/4	-	-	23/23	√
18. Yauwaluk Namakorn	-	-	-	-	-	-	-	-	-	12/12	4/4	-	-	23/23	√
19. Anute Pooaree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20. Manu Leelanuwatana	-	-	-	-	-	-	-	5/5	-	-	-	-	-	-	-
21. Surat Wongrattanapassorn Ph.D.	9/9	4/4	-	-	-	-	-	-	-	12/12	-	-	-	-	√
22. Munchusa Terapongpipat	9/9	4/4	-	-	-	4/4	-	5/5	-	-	-	-	-	-	-

Note : #12 Appointed as Company Director	24 April 2025	#16 Appointed as Risk Management Committee member	1 December 2025	#20 No longer serves as Nomination Committee death on	30 September 2025
#13 Appointed as Company Director	1 December 2025	#19 Appointed as Corporate Governance and Sustainable Development Committee member	28 April 2025	#21 No longer serves as Company Director and Risk Management Committee member	1 December 2025
#14 Appointed as Remuneration Committee and Nomination Committee	28 April 2025	Appointed as Executive Committee	1 December 2025	#22 No longer serves as Company Director	28 April 2025
		Appointed as Risk Management Committee member and Nomination Committee	1 December 2025	No longer serves as Nomination Committee and Remuneration Committee	28 April 2025

* 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 60th AGM of 2025, held on April 28, 2025, 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 2025 for the operating year 2024

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

Name	Position	Remuneration Directors * (Baht)			Total
		(A) Board of Directors	(B) Audit Committee/ Corporate Governance and Sustainable Development Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee	
1. Boonkiet Chokwatana	Chairman Remuneration Committee Member Nomination Committee Member	1,156,000	-	90,000	1,246,000
2. Thiraphong Vikitset, Ph.D.	Audit Committee Chairman and Independent Director	730,000	204,000	-	934,000
3. Thamarat Chokwatana	President and Executive Chairman Nomination Committee Chairman Remuneration Committee Member Risk Management Committee Member	1,130,000	-	200,000	1,330,000
4. Anuchit Anuchitanukul Ph.D.	Independent Director and Audit Committee Member Corporate Governance and Sustainable Development Committee Chairman	630,000	210,000	-	840,000
5. Pitak Pruittisarikorn	Independent Director and Audit Committee Member Remuneration Committee Chairman	620,000	170,000	40,000	830,000
6. Nathporn Chatusripitak	Independent Director and Audit Committee Member Risk Management Committee Chairman	630,000	170,000	120,000	920,000
7. Somphol Chaisiroj	Director	630,000	-	-	630,000
8. Kobsuk Sangsawad	Director	630,000	-	-	630,000
9. Chailada Tantivejakul	Director Corporate Governance and Sustainable Development Committee Member	630,000	40,000	-	670,000
10. Koravit Narongkananukul	Director	630,000	-	-	630,000
11. Suthida Jongjenkit	Director	-	-	-	-



Name	Position	Remuneration Directors * (Baht)			Total
		(A) Board of Directors	(B) Audit Committee/ Corporate Governance and Sustainable Development Committee	(B) Remuneration Committee/ Nomination Committee/ Risk Management Committee	
12. Yothin Suvannakate	Director Risk Management Committee	-	-	-	-
13. Surat Wongrattanapassorn Ph.D	Director Risk Management Committee	630,000	-	120,000	750,000
14. Munchusa Terapongpipat	Director Nomination Committee Member Remuneration Committee Member	630,000	-	90,000	720,000
Total		8,676,000	794,000	660,000	10,130,000

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.

#11 was promoted to be a Director 28 April 2025

#13 is no longer a Director and Risk Management Committee

1 December 2025

#12 was promoted to be a Director 1 December 2025

#14 is no longer a Director

28 April 2025

Nomination Committee and Remuneration Committee

28 April 2025

(2) Other remuneration for directors

- None -

Benefits, Shares, Debentures awarded to Directors by the Company in 2025

- 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
 - Annual Remuneration (Gratuity) paid to every director.
 - Meeting allowance paid to attending directors.
 - Chairman 12,000 baht/meeting
 - Director 10,000 baht/meeting
- To perform the duties of Director of Audit Committee, Director of the Remuneration Committee, Nomination Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee.
 - Meeting allowance paid to attending directors.
 - Chairman 12,000 baht/meeting
 - Director 10,000 baht/meeting
 - Quarterly meeting allowance paid to attending Audit Committee directors only.
 - Chairman 24,000 baht/meeting
 - Director 20,000 baht/meeting

The total remuneration shall not exceed the amount approved by the Annual General 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 thirteen 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 2025, 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 2025 (Form 56-1 One Report).



Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidary 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 2025 have been disclosed on page 184-191 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) with complete, sufficient and transparent information.

In 2025 the Company has not provided financial support to associated or related companies. 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 2023 had a related transaction which required approval of shareowners which the Company has complied with rules of the SEC and SET and disclosed transactions in advance within the specified period which may have possible conflicts of interest in Related Transactions on page 184-191 of this Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report).

Moreover the disclosure of Conflict of Interests and Related Transactions are on page 184-191 and the details of Board of Directors, Executives and the control authorities in subsidiaries, affiliates and related companies are on attachment 1 page 280-282 in this Annual Registration Statement / Annual Report 2025 (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 2025, 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. A report will be presented to the meeting for acknowledgment. Any trading of the company's securities must be reported to the company and the SEC (Securities and Exchange Commission) every time, in accordance with SEC regulations. 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 177 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

In 2025, 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 2025, directors and executives strictly complied with all prescribed criteria.

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)
	2025		2024		
	Directors / Executives	Spouse /Minor Children/Related Companies	Directors / Executives	Spouse /Minor Children/Related Companies	
1. Boonkiet Chokwatana	9,178,617	1,192,236	7,430,391	870,333	3,070,129 **(1,000,000)
2. Thamarat Chokwatana	3,078,365	56,483	2,245,365	41,233	845,727 ** 2,523
3. Thiraphong Vikitset Ph.D.	-	-	-	-	-
4. Anuchit Anuchitanukul Ph.D.	-	-	-	-	-
5. Pitak Pruittisarikorn	-	-	-	-	-
6. Nathporn Chatusripitak	-	-	-	-	-
7. Somphol Chaisiroj	108,968	-	79,547	-	29,421
8. Kobsuk Sangsawad	2,442	-	1,783	-	659
9. Chailada Tantivejakul	143,564	-	104,802	-	38,762
10. Koravit Narongkananukul	-	-	-	-	-
11. Suthida Jongjenkit	-	-	-	-	-
12. Yothin Suvannakate	-	-	-	-	-
13. Rebecca Russell Ph.D.	17,202	-	12,558	-	4,644
14. Supalerk Cheewakoset	-	-	-	-	-
15. Duangrudee Miiintanggul	-	-	-	-	-
16. Yauwaluk Namakorn	-	-	-	-	-
17. Anute Pooaree	-	-	-	-	-
18. Khanitta Udomlarp	-	-	-	-	-
19. Surat Wongrattanapassorn Ph.D.	34,406	-	25,117	-	9,289
20. Munchusa Terapongpipat	-	-	15,710	-	(15,710)
Total	12,563,564	1,248,719	9,915,273	911,566	2,985,444

Remarks: #11	was promoted to be a Director	28	April	2025
#12	was promoted to be a Director	1	December	2025
#18	was promoted to Chief Marketing Management Officer	2	January	2025
#19	is no longer a Director	1	December	2025
#20	is no longer a Director	28	April	2025
#13	Changed the name to Rebecca Russell Ph.D.	29	May	2025
*	Ratio of 2.7037037037 existing ordinary shares per 1 dividend share			
**	Additional shares purchased in 2025			

- Share-owning of directors in affiliated companies
- None -



3. Anti-Corruption

Anti-Corruption Policy and Guidelines

The Company has announced its Business Ethics and Code of Conduct for Directors, Executives, and Employees to ensure that directors, executives, and employees are informed of and adhere to a unified standard of conduct, maintaining honesty, integrity, and prudence in the best interests of the Company and all stakeholder groups on an equitable basis, as well as safeguarding the Company's assets.

The Company has established policies and compliance procedures in accordance with its Anti-Corruption Policy as a framework to be strictly observed by all directors, executives, employees, and the Company's business partners, with the aim of jointly cultivating values of transparent, honest, accountable, and corruption-free operations in all forms as an organizational culture, and to ensure that all personnel conduct their duties on the basis of integrity, transparency, and freedom from corruption that could lead to litigation or reputational damage. The Company regularly reviews compliance with the Anti-Corruption Policy, and reviews its practices and operational requirements to align with changes in business operations, regulations, and applicable laws, to ensure that the Company's operations throughout the supply chain are free from corruption. New employee orientation training is conducted and the policy is communicated to business partners. The policy is also disseminated to all directors, executives, and employees at every level through the Company's Intranet and website (www.icc.co.th) as a strict guide for all directors, executives, and employees.

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.

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.

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, responsible for auditing internal control systems and reviewing compliance with anti-corruption policies 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 31 December 2025.

Anti-Corruption Performance and Implementation of Measures 2025

- The Company continuously communicates its Anti-Corruption Policy through both internal and external communication channels, including notice boards, the Intranet, e-Learning systems, and training and testing on the Anti-Corruption Policy through the e-Learning system for all employees, as well as publishing the Anti-Corruption Policy on the Company's website at (www.icc.co.th.)
- In 2025, the Company implemented monitoring and regulatory compliance principles in practice through communication and capacity-building for relevant employees, together with continuous training and various activities focused on good corporate governance, business ethics, the Code of Conduct for Directors, Executives, and Employees, and anti-corruption. These were communicated and publicized both internally and externally on an ongoing basis, 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
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. Training and testing on Cyber Security Awareness to build awareness of cybersecurity, with a particular focus on phishing email prevention, for employees identified as at-risk from Phishing Mail Tests.
4. 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.

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. 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.
4. Organizing the “Vendor Day” activity, with the aim of inviting prospective new business partners to present their products and to affirm their commitment to, and compliance with, the transparent business conduct standards established by the Company.

In 2025, the Company did not identify any material issues or deficiencies relating to corruption, non-compliance with applicable laws or relevant requirements, or violations of business ethics.

4. Whistle-Blowing

Policy on whistle-blowing and complaints

The Company has established safe channels for whistleblowing and complaints for its employees and all stakeholder groups in cases where behavior or actions that may constitute corruption, or any unlawful act in violation of applicable laws, regulations, good corporate governance principles, business ethics, and the Anti-Corruption Policy are observed. Confidentiality measures and complainant protection measures are in place, with access to information restricted solely to those responsible for investigating complaints. All complaints received are subject to the process established under the Company’s Good Corporate Governance principles.

The Company will address all complaints equitably, transparently, fairly, and in accordance with the Company’s established procedures. The information of complainants will be kept strictly confidential, with a fair and systematic complainant protection mechanism in place to ensure that good-faith whistleblowers and complainants are not adversely affected by their disclosures or complaints.

Channels of Complaint

The Board of Directors has established channels and procedures through which all stakeholder groups may report or file complaints regarding matters that may cause damage to the Company, the accuracy of financial reporting, deficiencies in the internal control system, unlawful or unethical conduct, fraud or misconduct by Company employees, or matters in which stakeholders’ rights have been violated or where they have not been treated fairly. Employees or stakeholders who observe, have evidence of, or have reason to suspect that any employee or person acting on behalf of the Company is involved, whether directly or indirectly, in bribery or corruption, fraud, violations of applicable laws, breach of Company regulations or policies, non-compliance with the Code of Conduct for Directors, Executives, and Employees, violations of rights, or unfair treatment in the conduct of duties, or actions that may adversely affect the Company’s transparency, ethics, or governance, or products or services that do not meet the Company’s quality standards, may submit whistleblowing reports or complaints through the following channels:



1. For complaints regarding products and services, the following contact channels are available:
 - Customer Relations Center Tel.: 02-294-4999, 02-491-4999, and 02-293-9000
 - Facebook Page: ICC International PLC
 - Email: service@icc.co.th
2. For complaints regarding corruption, fraud, and other matters in violation of the Company's Good Corporate Governance principles, the following contact channels are available:
 - Company Secretary Tel.: 02-295-0688
 - Customer Relations Center Tel.: 02-294-4999, 02-491-4999, and 02-293-9000
 - Post: P.O. Box 22, Yannawa Post Office, Bangkok 10120
 - Email Audit Committee: iccauditcommittee@icc.co.th

Procedure

1. The Company will investigate complaints with due care in accordance with established criteria, using mechanisms that do not adversely affect whistleblowers or complainants. The results of investigations will be reported to the Board of Directors.
2. In cases where a complainant chooses to remain anonymous, sufficient factual details or clear evidence must be provided to demonstrate reasonable grounds for believing that involvement in bribery or corruption has occurred.
3. The Company will maintain all related information, including the information of whistleblowers and complainants, in strict confidence, with consideration for the safety of complainants, except where disclosure is required by law.

Operations

- For complaints regarding products and services: the relevant department that receives the complaint is responsible for resolving the issue and preventing recurrence. The entire process must be completed within 15 days of receipt of the complaint. A summary of complaints received is presented at the Executive Committee meeting at least twice per year.
- For complaints regarding corruption and fraud: upon completion of the investigation, the receiving officer reports the findings to senior management for presentation to the Audit Committee and the Board of Directors for consideration of appropriate measures. The entire process must be completed within 120 days of receipt of the complaint.
- The Company will notify whistleblowers or complainants (where contact is possible) of the outcome, to confirm that the Company has acted in a transparent and fair manner.

In addition to the above whistleblowing and complaint channels, the Company has established procedures for handling complaints by employees regarding matters that may constitute misconduct or corruption. Employees may submit complaints directly to their immediate supervisors, or, if unable to do so, to a supervisor at the Chief Officer level or to an Executive Committee member.

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 to all persons who comply with the Anti-Corruption Policy and these practices, in accordance with the complainant protection measures set out in the Code of Conduct for Directors, Executives, and Employees.

Furthermore, the Company will not demote, penalize, or impose any negative consequences on employees who refuse to engage in corruption, even if such refusal causes the Company to lose a business opportunity.

In 2025, the Company received no complaints and identified no material violations relating to business ethics, the Code of Conduct, or corruption. The Company communicated the Code of Conduct for Directors, Executives, and Employees and the Anti-Corruption Policy to all personnel throughout the organization. All directors, executives, and employees received such communications, representing 100 percent of total personnel.



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 2025, (according to the year of service from April 2024 to April 2025) the Audit Committee has arranged 13 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 172 of this Annual Registration Statement / Annual Report 2025 (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 293 of this Annual Registration Statement / Annual Report 2025 (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 2025, (according to the year of service from April 2024 to April 2025) the Remuneration Committee arranged four meetings. The attendance of the Remuneration Committee is shown on the chart on page 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report), which also shows his position, share-owning and attendance to the meetings.

- The Nomination Committee

In 2025, (according to the year of service from April 2024 to April 2025) the Nomination Committee arranged five 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 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

- The Risk Management Committee

In 2025, (according to the year of service from April 2024 to April 2025) 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 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

- The Corporate Governance and Sustainable Development Committee

In 2025, (according to the year of service from April 2024 to April 2025) the Corporate Governance Committee arranged four 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 172 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

- The Executive Board of Directors

In 2025, (according to the year of service from April 2024 to April 2025) 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 172 of this Annual Registration Statement / Annual Report 2025 (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 288
- Remuneration Committee Report	On attachment 5.2	page 289
- Risk Management Committee Report	On attachment 5.3	page 290
- Corporate Governance and Sustainable Development Committee Report	On attachment 5.4	page 291-292
- Audit Committee Report	On attachment 6	page 293



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 11/2568 Board of Directors Meeting on 20 February 2026, 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

In 2025, the Company appointed an outside party, Kandit Advisory Services Co., Ltd., as a consultant to oversee the quality of internal auditing and internal 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 31 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 284 of the Annual Registration Statement/ Annual Report 2025 (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 2025, 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 Chatusripitak as Chairman, and Mr. Thamarat Chokwatana, Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn, Mrs. Duangrudee Milintanggul, Mr. Supalerk Cheewakoset, and Mr. Anute Pooaree as member, reported progress in risk management for the Year 2025 to the Audit Committee.

In 2025, the Company focused on strengthening its organizational structure and work processes following the previous restructuring, with emphasis on continuously enhancing efficiency and effectiveness in both core business operations and back-office functions. The Company reviewed and improved work processes to increase agility, reduce redundancy, and enhance integration among departments, including the adoption of information technology, automation, and digital tools to support operations, thereby improving accuracy, transparency, and risk control capabilities. These actions were undertaken under the Company's risk assessment framework, covering strategic risk, operational risk, fraud and corruption risk, cybersecurity risk, and risks related to personal data breaches in accordance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019), as well as cybersecurity posture assessments to ensure that the Company's processes and systems are aligned with appropriate information technology management and cybersecurity standards and are capable of supporting business operations in a rapidly changing environment. In addition, the Company enhanced its sustainability operations in a more concrete manner by engaging consultants to analyze sustainability-related risk factors and conduct gap analysis to support the determination of the Company's strategic direction and objectives. The Company also integrated ESG considerations into its risk management



framework and corporate strategy development to align with the business context, the Company's policies, and the Anti-Corruption Policy, as well as to ensure appropriate adaptability to changes in both internal and external conditions and evolving competitive and market trends, thereby supporting the Company's sustainable growth.

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 thirty 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 established channels for receiving complaints and whistleblowing reports related to corruption, the Company has continuously renewed its certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption in accordance with the prescribed criteria, with the third renewal approved on 31 December 2025.

It is noted that in 2025, 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 2025, 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, 2025, 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
Related companies	4	611.80	0.75	5	108.00
Joint-ventured companies	-	-	0.125-0.50	2	306.62
Total	4	611.80		7	414.62

Related transactions in 2025 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.5 Transactions in relation to persons or business-related companies page 223-229 No. 9 Investment in associates page 230-235 and No. 10 Investment in subsidiaries page 235-237 of this Annual Registration Statement / Annual Report 2025 (From 56-1 One Report).

Type of relationship with the companies which can be observed from the Transactions of Business-related companies page 184-187 of this Annual Registration Statement / Annual Report 2025 (From 56-1 One Report).

Transactions of Business-related companies as of December 31, 2025

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
1	TPCS	A	-	2,832,630.00	-	-	-
2	Thai President Foods	A	-	20,926,277.68	-	-	-
3	Thai Wacoal	A	-	4,182,558.34	1,415,183,591.95	771,314.62	268,628.04
4	Thanulux	A	-	36,176,788.63	-	-	-
5	NewCity (Bangkok)	A	-	75,718.94	-	-	-
6	People's Garment	A	-	1,080,176.45	250,471,515.25	717,872.00	-
7	Pan Asia Footwear	A	-	8,600.00	-	-	-
8	Far East Fame Line DDB	A	-	9,573,600.00	-	2,479,434.00	-
9	Saha Pathanapibul	A	225,117.71	83,673,219.20	-	11,416,371.60	-
10	Saha Pathana Inter Holding	B	-	33,019,208.20	-	21,723,979.88	-
11	S & J International Enterprises	A	313,087.50	33,085,755.42	92,190,250.91	5,767,871.56	-
12	O.C.C.	A	-	1,280,888.30	-	-	-
13	Ratch Pathana Energy	A	-	4,602,876.71	-	-	-
14	Champ Ace	A	-	125,000.00	-	-	-
15	Sahapat Properties	A	-	57,500.00	-	-	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
16	Bangkok Tokyo Socks	A	-	1,683,270.00	-	-	-
17	First United Industry	A	-	182,340.00	-	-	-
18	Molten (Thailand)	A	-	722,672.74	-	-	-
19	Molten Asia Polymer Products	A	-	936,000.00	-	-	-
20	Lion (Thailand)	A	-	84,922,526.55	831,960,165.49	49,896.00	-
21	Sahachol Food Supplies	A	-	214,228.28	-	14,355.20	-
22	Sahapat Real Estate	A	-	716,400.00	-	-	-
23	International Laboratories	A	1,510,213.16	50,493,578.17	450,232,400.93	3,159,752.45	-
24	Thai Hoover Industry	G	-	2,849,000.00	-	-	-
25	Seino Saha Logistic	A	-	799,311.75	-	-	-
26	Dairy Thai	D	-	196,200.00	-	-	-
27	Kewpie (Thailand)	A	-	35,410,325.00	-	-	-
28	Sun Vending Technology	A	-	2,186,537.88	-	-	-
29	International Commercial Coordination	G	-	46,364.88	-	19,510,590.00	136,000.00
30	Kai I.T. Services	A	-	505,507.73	-	7,370,232.64	4,939,470.00
31	Can	G	2,065,816.49	76,474.62	-	-	-
32	Koraj Watthana	G	1,380,537.78	1,440.00	-	31,040.00	-
33	Sun and Sand	G	7,468,600.48	45,692.34	-	847,406.88	-
34	The Mall Ratchasima	A	48,823,262.53	-	-	46,425.00	-
35	Trecher Hill	A	47,380.75	74,999.96	-	-	-
36	Thai Kun Sae	A	-	1,366,019.92	5,929,555.67	-	-
37	Thai Cubic Technology	A	-	2,280,000.00	-	-	-
38	Better Way (Thailand)	A	(3,730.71)	100,565,250.00	-	761.06	-
39	Paknampho Watthana	G	544,740.11	72,203.28	-	-	-
40	Maharacha Preuk	G	1,748,768.16	120,227.83	-	-	-
41	Ratchasima Shopping Complex	A	-	-	-	905,936.91	-
42	Sukhatasana	C	-	231,602.95	-	3,942,175.00	-
43	Inter South	G	3,128,031.34	31,460.95	-	402,573.32	-
44	Intanin Chiangmai	G	4,755,533.90	-	-	1,595,926.00	-
45	Eastern I.C.C.	G	15,547,779.46	-	-	80,000.00	-
46	I.D.F.	B	-	40,747,882.45	-	-	-
47	Raja Uchino	A	-	128,788.75	93,200.00	-	-
48	Thai Arusu	G	-	375,000.00	-	9,027,770.20	15,728,120.00
49	Thai Secom Security	E	-	11,595,384.00	-	664,168.45	-
50	World Class Rent a Car	E	-	10,750.00	-	7,663,626.03	-
51	Issara United	E	-	3,149,991.00	-	-	-
52	Janome (Thailand)	A	-	951,040.00	-	-	-
53	Thai Naxis	A	-	236,250.00	-	-	-
54	Pattaya Industrial Enterprise	A	-	369,325.73	136,739,573.41	-	-
55	SSDC (Tigertex)	A	-	3,718,844.96	-	-	-
56	Thai Bunka Fashion	A	-	5,405.00	-	455,480.00	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
57	Erawan Textile	A	-	812,900.00	-	-	-
58	Cake & Bakery	D	437,201.55	350,840.00	366,272.28	15,820.75	-
59	E.P.F.	A	17,698,459.43	120,000.00	-	-	-
60	H&B Intertex	A	-	1,917,944.25	34,529,790.13	-	-
61	International Leather fashion	E	-	-	41,073,352.43	4,405,286.19	-
62	Top Trend Manufacturing	A	-	5,400,000.00	-	-	-
63	Thai Sports Garment	A	-	3,400,000.00	-	-	-
64	Veera Law Office	C	-	292,969.40	-	6,720,437.00	-
65	Pens Marketing and Distribution	G	1,702,261,271.46	3,887,223.22	(816,068.26)	425,288,278.46	-
66	Tsuruha (Thailand)	A	-	89,120.00	-	-	-
67	Shop Global E-Commerce	A	(52,866.24)	5,955,834.72	-	3,374,314.73	-
68	BNC Maesot	A	-	900,000.00	-	-	-
69	Osoth Inter Laboratories	A	136,753.98	603,000.00	-	35,449.67	-
70	Saha Lawson	A	27,756.90	2,012,488.09	-	-	-
71	S.T. (Thailand)	A	-	8,342,748.17	49,083,150.52	245,500.00	-
72	WBLP	A	-	-	19,856,353.31	-	-
73	Transcosmos (Thailand)	G	-	5,449,500.00	-	1,390,934.56	-
74	Makeup Technique International	D	-	30,556.49	-	42,000.00	-
75	T-Way	C	-	-	-	38,130.91	-
76	Trend Time Test	C	-	44,379.82	-	2,011,574.25	-
77	Torfun Property	D	-	163,676.43	-	-	-
78	Best Factory Outlet	A	7,621,967.56	408,230.34	41,005.98	295,173.38	-
79	President Bakery	A	-	6,885,775.00	-	-	-
80	Worldbest Corporation	D	-	100,000.00	-	-	-
81	Data First	D	-	-	-	167,200.00	-
82	American Food	A	-	11,610.00	-	-	-
83	Taisun Foods	A	-	301,950.00	-	-	-
84	Chokwattana	G	-	16,885.00	-	108,287.00	-
85	Kingbridge Tower	A	-	125,829.45	-	-	-
86	PTK Multi-Services	A	-	-	-	1,026,946.00	-
87	Pitakkij Security Guard	A	-	-	-	7,548,595.00	-
88	King Square Development	A	-	3,349,823.80	-	7,000.00	-
89	Advantage Footwear	D	906,713.46	-	-	-	-
90	PTZ Ecommerce SEP	E	2,240.19	-	-	25,266,551.47	-
91	King Square	E	-	8,105,257.83	-	210,000.00	-
92	Naraporn	A	5,001,773.85	212,929.53	-	265,225.50	-
93	Hydrogen Freehold and Leasehold Real Estate Investment Trust	A	-	6,476,000.00	-	-	-
94	King Square Suites	E	-	285,122.62	-	-	-
95	Bangkok Tower (1999)	D	-	-	-	15,000.00	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
96	Daiso Sangyo (Thailand)	A	-	37,840.00	-	-	-
97	E-Commerce Digital Thai Holding	E	-	422,000.00	-	-	-
98	World Saha Fashion	A	-	472,170.81	-	-	-
99	World Saha (Thailand)	E	-	892,284.58	-	-	-
100	Chokchaipibul	A	-	10,000.00	-	-	-
101	Bigxshow Lala	A	-	520,000.00	-	-	-
102	Saha Fast Beauty	A	-	1,210.96	-	-	-
103	Saha Tokyu Corporation	A	-	2,005.00	-	-	-
104	Canchana International	F	3,031,931.64	175,724.64	-	-	-
105	Thai Itokin	F	-	4,666,244.66	108,720,837.81	2,789,601.78	-
106	Tiger Distribution and Logistics	F	41,208.57	8,783,429.14	-	189,206,499.59	-
107	TNLX	F	-	14,779,569.78	570,611,966.62	1,746,605.39	-
Total			1,824,669,551.01	675,534,168.32	4,006,266,914.43	770,865,370.43	21,072,218.04

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.
Training expense	According to the training course and proficiency of resource person.
Display equipment	} Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	



Description	Remuneration Policy
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 2025

1. At the Board of Directors' Meeting # 10/2567 held on January 17, 2025, attended by 4 members of the Audit Committee and Meeting # 7/2568 held on October 10, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide resolution was passed to allow the sale of its shares in Saha Komehyo Co., Ltd. Sell to Saha Pathana Inter-Holding Plc. A total of 82,500 ordinary shares of Saha Komehyo Co., Ltd. at the selling price of approximately THB 113.26 per share (the Book value as at 30 November 2024 = THB 113.26 per share, Par @ THB 100.-) for a total amount of THB 9,343,950.- .

1.2 To allow the Company to provide the purchase of a total of 2,600,000 shares in Ratchadamri Hospitality Management Co., Ltd. from Saha Pathana Inter-Holding Plc., at the price of THB 25.- per share, (Par Value of THB 100.- per shares, 25% Paid-up), amounting to a total of THB 65,000,000.-

1.3 To allow the Company to provide the purchase of 125,000 ordinary shares in Peng Shen Technology (Thailand) Co., Ltd., representing 0.50% of its registered capital, from Saha Pathana Inter-Holding Plc., at the price of THB 106.83 per share (Book Value as of 31 December 2024 = THB 97.12 per share), amounting to a total value of THB 13,353,750.-. Which is the negotiated and agreed-upon price and falls within the Fair Value range

Purpose of transaction in items 1.1 : To reduce the shareowners in companies with no business relationship, as well as to generate profits for the company.

Purpose of transaction in items 1.2 :

1. To expand investments into the hotel business, which demonstrates a high growth potential and is situated in prime locations for hotel development. Furthermore, this venture serves to increase revenue streams, diversify investment risks, and enhance value and synergy for the Saha Group's overall growth.
2. To gain dividend.

Purpose of transaction in items 1.3 :

1. To jointly invest in a business with high growth prospects and potential.
2. To gain dividends.

To agenda : 1.1 - 1.3, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : Mrs. Chailada Tantivejakul

2. At the Board of Directors' Meeting # 11/2567 held on February 21, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

Resolved to approve and propose to to the shareowners' meeting to consider and approve the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million., As the Company and Thanulux Public Company Limited (TNL) share a common major shareholder, Saha Pathana Inter-Holding Public Company Limited (SPI), this transaction is considered a provision of financial assistance to a connected person, pursuant to the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand (SET).

- Credit Facility : An existing loan facility not exceeding THB 500 million, plus returns at a rate of 6.00% per annum amounting to 60 million Baht, totaling THB 560 million.
- Interest Rate : A fixed interest rate of 6.00% per annum, with interest payments due every 3 months (quarterly).
- Term / Period : Not exceeding 2 years from the date of the term extension.
- Collateral : - None -



Purpose of transaction in items :

The proposed transaction is intended to optimize the Company's cash management efficiency. Furthermore, the Company will yield a return at an interest rate of no less than 6.00% per annum, providing a superior return compared to standard deposit rates offered by financial institutions.

Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : 1. Mr. Thamarat Chokwatana 2. Miss Suthida Jongjenkit

3. At the Board of Directors' Meeting # 13/2567 held on April 11, 2025, 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 184-187 of this Annual Registration Statement /Annual Report 2025 (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, 2025).

1. Rental income (immovable property), with one-year lease, the actual amount in 2025	= 13,422,981 Baht
2. Rental expense (immovable property), with one-year lease, the actual amount in 2025	= 2,424,100 Baht
3. Royalty income with three-year agreement period starting from 2025 to 2027, the actual amount in 2025	= 1,660,774 Baht
4. Royalty payment with five-year agreement period starting from 2022 to 2026, the actual amount in 2025	= 15,586,007 Baht
5. Actual income - program service fees in 2025	= 2,513,639 Baht
6. Actual expenses in 2025	= 62,435,485 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.

4. At the Board of Directors' Meeting # 13/2567 held on April 11, 2025, attended by 4 members of the Audit Committee, and Meeting # 9/2568 held on December 19, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

4.1 To allow the Company to provide. Disposition of 3,936,000 ordinary shares in Thanulux Plc. to E-Commerce Digital Thai Holding Co., Ltd. at the price of THB 35.- per share (Market price as of 31 March 2025 = THB 29.25 per share), totaling THB 137,760,000.- This is the negotiated price and falls within the fair value range using the market price approach, base on the Volume-Weighted Average Price (VWAP) for the past 6 mounts (from 4 April 2024 to 10 April 2025, counting only the trading days), equal to THB 32.47 per share.

4.2 To allow the Company the purchase of 3,000,000 additional shares in E-Commerce Digital Thai Holding Plc., (which has increased its registered capital from THB 1,000,000,000 to THB 5,000,000,000 by offering the newly issued shares to a Private Placement. The first installment payment of THB 925,000,000.-, resulting in registered and paid-up capital of THB 1,925,000,000), at a price of THB 100.- per share, totaling 300,000.- share at a price of THB 100.- per share (Book Value as of 31 March 2025 = THB 96.60 per share, totaling THB 300,000,000.-).

4.3 To allow Tiger Distribution and Logistics Co., Ltd., as a subsidiary of the Company, to purchase additional shares in E-Commerce Digital Thai Holding Plc., (which has increased its registered capital from THB 1,000,000,000.- to THB 5,000,000,000.- by offering the newly issued shares to a Private Placement. The first installment payment of THB 925,000,000.-, resulting in registered and paid-up capital of THB 1,925,000,000.-), 50,000 share, at a price of THB 100.- per share (Book Value as of 31 March 2025 = THB 96.60 per share), totaling THB 5,000,000.-. The subsidiary will purchase 50,000 shares at a price of THB 100.- per share, totaling THB 5,000,000

4.4 To allow the Company to provide. Disposition of 37,500 ordinary shares in I.D.F. Co., Ltd. to E-Commerce Digital Thai Holding Plc at the price of THB 14,543.- per share (Book Value as of 31 October 2025 = THB 410.- per shares), totaling THB 545,362,500.- . Which is the negotiated price, determined based on a share valuation using the dividend discount model, which considers the estimated future dividends and a discount rate reflecting the required return on equity, amounting to THB 14,542.10.

**Purpose of transaction in items 4.1, 4.4 :**

- The proposed transaction aims to reduce the Company's investment in non-core business segments, while simultaneously generating profitability and providing strategic support to EDTH in achieving its goal of developing a robust e-commerce infrastructure for the Group

Purpose of transaction in items 4.2, 4.3 :

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 4.1 - 4.4, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : Mrs. Chailada Tantivejakul

5. At the Board of Directors' Meeting # 6/2568 held on September 12, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the company to approve The TNLX Co., Ltd. as a subsidiary of the Company, will purchase 1 plot of land, 10 buildings, and condominium 5 units from Thanulux Plc., as detailed below.

1. 1 plot of land with 10 buildings located at 4/2 Moo 8, Soi Wat Sriwaree Noi, Bangna-Trad Km 18 Road, Bang Chalong, Bang Phli, Samut Prakan, total area 3 rais 79 square wa
2. Condominium 5 units.

Name	Amount (Room)	Unit No.	Land area (Sq.wa)	Location
The Rice Condo	2	99/556 99/559	26.53 26.02	7 th Floor, Building No. 1, The Rice Condominium, Mae Sot, Tak
Park Beach Condo	2	592/293 592/294	55.06 55.06	20 th Floor, Building 1, Park Beach Condominium, Soi Naklua 16, Pattaya-Naklua Road, Naklua, Bang Lamung, Chonburi
Baan Thew Talay	1	779/233	97.68	12 th Floor, Building C, Baan Thew Talay Aquamarine Condominium, Phetkasem Road, Cha-am, Phetchaburi

- Criteria used to determine the total value of the consideration :

The negotiated price which is comparable to the appraised value of independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.

Purpose of transaction in items :

- This is an investment in assets located in locations with potential for future development, to generate commercial benefits and returns at appropriate rates. Furthermore, they can be utilized for business operations.

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

1. Mr. Thamarat Chokwatana 2. Miss Suthida Jongjenkit

6. At the Board of Directors' Meeting # 8/2568 held on November 21, 2025, and Meeting # 9/2568 held on December 19, 2029, attended by 4 members of the Audit Committee, resolutions were passed as follows.

6.1 To allow the Company to approve the provision of joint guarantee for Saha Fast Beauty Co., Ltd. (Japan) in the latter's credit lines from Fast Beauty Inc. (Japan) in the amount of THB 13 million and companies in the Saha Group, as the Thai investors, providing joint guarantee of 30.00% or THB 3.90 million of the total guarantee amount in proportion to their investment in Fast Beauty Inc. (Japan) resulting in ICC's share of the joint guarantee amounting to THB 1,300,000.-.

6.2 To allow the Company 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, an additional 1 year (from December 29, 2025 to December 29, 2026). The total underlying facility is 100,000,000 Baht, of which the Company shall be responsible for its 12.00% investment proportion, equivalent to 12,000,000 Baht

Purpose of transaction in items 6.1 - 6.2 :

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 -



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 2025 (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, 2025, 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 2025, 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 2025 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 3(f) and 8	
The key audit matter	How the matter was addressed in the audit
<p>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.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">• 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 3(d) and 23	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”).</p> <p>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.</p> <p>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.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • 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 3(p) and 18	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>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.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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 Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2026

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	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	618,163,171	1,255,088,086	374,389,661	968,056,647
Other current financial assets	23	2,023,786,910	938,863,026	1,936,947,836	817,421,917
Trade receivables	5, 7	1,136,532,195	1,235,216,956	1,057,570,248	1,197,133,568
Other receivables	5	276,288,758	191,736,387	232,870,311	141,773,532
Short-term loans to related parties	5	30,000,000	20,000,000	30,000,000	20,000,000
Current portion of long-term loan		3,550,000	3,550,000	3,550,000	3,550,000
Inventories	8	2,391,530,050	3,034,262,663	2,191,134,037	2,842,183,185
Out put VAT on consignment sales of inventories		179,030,811	196,274,095	179,030,811	196,274,095
Other current assets		21,896,379	15,123,504	9,297,642	8,200,970
Total current assets		6,680,778,274	6,890,114,717	6,014,790,546	6,194,593,914
Non-current assets					
Restricted deposits at financial institution		35,000,000	35,000,000	-	-
Other non-current financial assets	23	20,678,336,923	21,668,490,860	20,669,117,426	21,656,305,302
Investments in associates	9	1,902,237,877	1,367,451,273	1,711,284,957	1,143,912,210
Investments in subsidiaries	10	-	-	520,483,310	534,308,885
Long-term loans to related parties	5	581,800,000	542,500,000	581,800,000	542,500,000
Investment properties	11	1,229,333,301	1,207,372,369	1,292,473,301	1,270,512,369
Property, plant and equipment	12	2,507,036,229	2,410,249,650	2,265,805,709	2,233,339,616
Right-of-use assets	13	580,401,242	697,334,872	321,893,632	403,496,756
Other intangible assets		96,268,619	105,713,063	50,750,139	52,714,558
Deferred tax assets	20	33,601,300	34,995,857	-	-
Other non-current assets	14	489,745,538	563,101,305	465,241,441	532,021,755
Total non-current assets		28,133,761,029	28,632,209,249	27,878,849,915	28,369,111,451
Total assets		34,814,539,303	35,522,323,966	33,893,640,461	34,563,705,365

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		34,803,579	26,687,788	-	-
Trade payables	5	627,096,513	1,007,270,503	588,590,231	1,091,947,054
Other payables	5	522,118,542	561,126,123	478,441,570	477,978,285
Current portion of lease liabilities	5	268,425,746	308,632,827	163,666,726	206,459,435
Short-term loans from related parties	5	42,600,000	45,000,000	-	-
Current portion of advance received from rental income		6,662,408	5,090,114	6,662,408	5,090,114
Corporate income tax payable		308,066	-	-	-
Other current financial liabilities		5,356,260	-	5,356,260	-
Total current liabilities		1,507,371,114	1,953,807,355	1,242,717,195	1,781,474,888
Non-current liabilities					
Lease liabilities	5	319,761,052	395,799,936	163,490,436	202,547,104
Deferred tax liabilities	20	2,485,078,852	2,712,281,679	2,464,292,553	2,695,641,259
Provisions for employee benefits	15	530,791,472	476,247,770	348,483,007	301,104,032
Advance received from rental income		161,274,086	169,626,576	161,274,086	169,626,576
Other non-current liabilities		58,916,188	85,820,566	51,242,116	73,825,506
Total non-current liabilities		3,555,821,650	3,839,776,527	3,188,782,198	3,442,744,477
Total liabilities		5,063,192,764	5,793,583,882	4,431,499,393	5,224,219,365

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 financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Liabilities and equity					
Equity					
Share capital:	16				
Authorised share capital		500,000,000	365,000,000	500,000,000	365,000,000
Issued and paid-up share capital		500,000,000	365,000,000	500,000,000	365,000,000
Share premium:					
Share premium on ordinary shares		1,487,216,911	1,487,187,350	1,487,216,911	1,487,187,350
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	17	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	17	2,292,400,120	2,191,543,475	2,292,400,120	2,191,543,475
Unappropriated		14,069,142,821	13,353,889,340	14,051,425,743	13,258,988,708
Other components of equity		11,030,649,330	11,937,725,235	11,029,665,148	11,935,333,321
Equity attributable to owners of the parent		29,480,842,328	29,436,778,546	29,462,141,068	29,339,486,000
Non-controlling interests		270,504,211	291,961,538	-	-
Total equity		29,751,346,539	29,728,740,084	29,462,141,068	29,339,486,000
Total liabilities and equity		34,814,539,303	35,522,323,966	33,893,640,461	34,563,705,365

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue from sales and rendering of services	18	8,337,467,606	8,734,921,922	7,473,314,856	8,046,429,013
Costs of sales and rendering of services	8, 19	5,791,908,864	6,350,628,542	5,242,293,464	5,698,528,121
Gross profit		2,545,558,742	2,384,293,380	2,231,021,392	2,347,900,892
<i>Other income</i>					
Dividend income		1,187,189,570	1,400,502,579	1,224,794,945	1,418,914,575
Gain on bargain purchase	4	-	29,680,448	-	-
Other income		299,323,047	283,895,307	287,067,468	278,555,899
Total other income		1,486,512,617	1,714,078,334	1,511,862,413	1,697,470,474
Profit before expenses		4,032,071,359	4,098,371,714	3,742,883,805	4,045,371,366
<i>Expenses</i>					
Distribution costs	19	2,003,591,108	1,834,821,094	2,088,886,485	1,944,890,134
Administrative expenses	19	1,254,113,105	1,188,303,972	893,214,242	992,696,422
Loss from loss of control in subsidiary	10	-	45,162,888	-	71,359,562
Total expenses		3,257,704,213	3,068,287,954	2,982,100,727	3,008,946,118
Profit from operating activities		774,367,146	1,030,083,760	760,783,078	1,036,425,248
Finance costs		23,920,883	20,536,716	11,359,817	14,255,257
Share of profit (loss) of associates accounted for using equity method	9	(39,302,000)	7,998,123	-	-
Profit before income tax expense		711,144,263	1,017,545,167	749,423,261	1,022,169,991
Tax expense (income)	20	(86,086,200)	22,778,288	(105,719,414)	13,603,541
Profit for the year		797,230,463	994,766,879	855,142,675	1,008,566,450

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss					
Exchange differences on translating financial statements		(2,016,708)	(2,607,501)	-	-
Total items that will be reclassified					
subsequently to profit or loss		(2,016,708)	(2,607,501)	-	-
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at FVOCI	23	(626,289,745)	(489,057,772)	(626,289,745)	(491,548,589)
Loss on remeasurements of defined benefit plans	15	(34,331,332)	-	(1,856,715)	-
Income tax relating to items that will not be reclassified	20	132,124,216	97,811,554	125,629,292	98,309,718
Total items that will not be reclassified to					
profit or loss		(528,496,861)	(391,246,218)	(502,517,168)	(393,238,871)
Other comprehensive income (expense) for					
the year, net of tax		(530,513,569)	(393,853,719)	(502,517,168)	(393,238,871)
Total comprehensive income (expense) for the year		266,716,894	600,913,160	352,625,507	615,327,579
Profit attributable to:					
Owners of parent		795,701,173	982,952,076	855,142,675	1,008,566,450
Non-controlling interests		1,529,290	11,814,803	-	-
		797,230,463	994,766,879	855,142,675	1,008,566,450
Total comprehensive income (expense) attributable to:					
Owners of parent		274,034,221	589,942,122	352,625,507	615,327,579
Non-controlling interests		(7,317,327)	10,971,038	-	-
		266,716,894	600,913,160	352,625,507	615,327,579
Basic earnings per share (in Baht)	21	1.59	1.97	1.71	2.02

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						Total 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	
<i>(in Baht)</i>													
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													
<i>Contributions by and distributions to owners of the parent</i>													
Issue of ordinary shares	74,366,270	43,520	-	-	-	-	-	-	-	-	74,409,790	-	74,409,790
Dividends	22	-	-	-	-	(332,520,952)	-	-	-	-	(332,520,952)	-	(332,520,952)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(3,920,000)	(3,920,000)
Stock dividends	22	-	-	-	-	(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)
<i>Changes in ownership interests in subsidiary</i>													
Acquisition of non-controlling interests from the business acquisition	4	-	-	-	-	-	-	-	-	-	-	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

Note	Consolidated financial statements												
	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 2025													
Balance at 1 January 2025	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
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Issue of ordinary shares	135,000,000	29,561	-	-	-	-	-	-	-	-	135,029,561	-	135,029,561
Dividends	22	-	-	-	-	(230,000,000)	-	-	-	-	(230,000,000)	-	(230,000,000)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(14,140,000)	(14,140,000)
Stock dividends	22	-	-	-	-	(135,000,000)	-	-	-	-	(135,000,000)	-	(135,000,000)
Total contributions by and distributions to owners		135,000,000.00	29,561.00	-	-	(365,000,000)	-	-	-	-	(229,970,439)	(14,140,000)	(244,110,439)
Comprehensive income for the year													
Profit	-	-	-	-	-	795,701,173	-	-	-	-	795,701,173	1,529,290	797,230,463
Other comprehensive income	-	-	-	-	-	(43,374,177)	(1,407,732)	(476,885,043)	-	(478,292,775)	(521,666,952)	(8,846,617)	(530,513,569)
Total comprehensive income for the year		-	-	-	-	752,326,996	(1,407,732)	(476,885,043)	-	(478,292,775)	274,034,221	(7,317,327)	266,716,894
Transfer to general reserve	-	-	-	-	100,856,645	(100,856,645)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	428,783,130	-	(428,783,130)	-	(428,783,130)	-	-	-
Balance at 31 December 2025	500,000,000	1,487,216,911	51,433,146	50,000,000	2,292,400,120	14,069,142,821	1,841,987	11,027,183,839	1,623,504	11,030,649,330	29,480,842,328	270,504,211	29,751,346,539

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

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
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									
<i>Contributions by and distributions to owners of the parent</i>									
Issue of ordinary shares		74,366,270	43,520	-	-	-	-	-	74,409,790
Dividends	22	-	-	-	-	-	(332,520,952)	-	(332,520,952)
Stock dividends	22	-	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners		74,366,270	43,520	-	-	-	(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 changes in equity

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2025									
Balance at 1 January 2025		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
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the parent</i>									
Issue of ordinary shares		135,000,000	29,561	-	-	-	-	-	135,029,561
Dividends	22	-	-	-	-	-	(230,000,000)	-	(230,000,000)
Stock dividends	22	-	-	-	-	-	(135,000,000)	-	(135,000,000)
<i>Total contributions by and distributions to owners</i>		<u>135,000,000</u>	<u>29,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(365,000,000)</u>	<u>-</u>	<u>(229,970,439)</u>
Comprehensive income for the year									
Profit		-	-	-	-	-	855,142,675	-	855,142,675
Other comprehensive income		-	-	-	-	-	(25,632,125)	(476,885,043)	(502,517,168)
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>829,510,550</u>	<u>(476,885,043)</u>	<u>352,625,507</u>
Transfer to general reserve		-	-	-	-	100,856,645	(100,856,645)	-	-
Transfer to retained earnings		-	-	-	-	-	428,783,130	(428,783,130)	-
Balance at 31 December 2025		<u>500,000,000</u>	<u>1,487,216,911</u>	<u>51,433,146</u>	<u>50,000,000</u>	<u>2,292,400,120</u>	<u>14,051,425,743</u>	<u>11,029,665,148</u>	<u>29,462,141,068</u>

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	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit for the year	797,230,463	994,766,879	855,142,675	1,008,566,450
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	(86,086,200)	22,778,288	(105,719,414)	13,603,541
Finance costs	23,920,883	20,536,716	11,359,817	14,255,257
Depreciation and amortisation	483,687,283	528,197,526	338,183,724	396,035,910
(Reversal of) impairment loss	(3,352,200)	-	27,428,875	42,913,034
Expected credit loss on trade and other receivables	13,581,246	1,309,640	3,126,506	705,557
Loss on derivative	5,356,260	147,305	5,356,260	147,305
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	39,302,000	(7,998,123)	-	-
(Reversal of) loss on inventories devaluation	21,382,583	(49,235,435)	22,881,020	(44,316,254)
Loss from loss of control in subsidiary	-	45,162,888	-	71,359,562
(Gain) loss on disposal of assets	(18,720,559)	(3,519,819)	6,010,100	(3,078,994)
Gain on disposal of investment	(23,586,215)	-	(23,586,215)	-
Gain on bargain purchase	-	(29,680,448)	-	-
Realised unearned lease income	(6,780,196)	(3,233,479)	(6,780,196)	(3,233,479)
Expenses for employee benefits	109,810,794	16,085,517	91,694,866	7,070,231
Dividends income	(1,187,189,570)	(1,400,502,579)	(1,224,794,945)	(1,418,914,575)
Interest income	(63,970,153)	(76,069,332)	(59,951,202)	(74,907,892)
	104,586,419	58,745,544	(59,648,129)	10,205,653
Changes in operating assets and liabilities				
Trade receivables	81,373,441	97,672,382	132,706,740	(33,804,337)
Other receivables	(79,903,502)	49,925,741	(85,848,126)	41,658,156
Inventories	621,350,030	12,169,281	628,168,128	(134,988,784)
Other current assets	12,375,666	(7,948,054)	16,146,612	(10,980,924)
Other non-current assets	29,335,639	(26,374,890)	22,760,185	(29,005,376)
Trade payables	(380,173,990)	(179,409,799)	(503,356,823)	46,344,337
Other payables	(52,581,401)	104,967,594	(12,984,746)	101,756,683
Other non-current liabilities	(26,904,378)	(705,384)	(22,583,390)	(5,812,754)
Net cash generated from (used in) operations	309,457,924	109,042,415	115,360,451	(14,627,346)
Provisions for employee benefits paid	(89,598,424)	(76,596,044)	(46,172,606)	(66,517,368)
Taxes received (paid)	33,804,142	(56,541,558)	42,755,977	(27,143,627)
Net cash from (used in) operating activities	253,663,642	(24,095,187)	111,943,822	(108,288,341)

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	
	2025	2024	2025	2024
	(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	(2,023,786,910)	(868,863,026)	(1,936,947,837)	(817,421,917)
Decrease in current investments	938,863,026	1,539,203,775	817,421,917	1,479,203,775
Proceeds from sale of equity securities	693,416,450	-	693,416,450	-
Proceeds from return of capital	6,377,713	19,476,320	6,377,713	19,476,320
Acquisition of equity securities	(579,163,209)	(356,851,003)	(569,869,350)	(356,851,003)
Proceeds from debt securities	95,000,000	-	90,000,000	-
Acquisition of debt securities	-	(1,000,000)	-	(1,000,000)
Acquisition of investment in associate	(418,475,000)	(331,200,000)	(418,475,000)	(331,200,000)
Proceeds from sale of assets	2,056,749	7,920,662	2,056,749	6,074,008
Acquisition of assets	(242,412,227)	(185,339,532)	(173,929,503)	(173,223,840)
Proceeds from repayment of loans to related parties	-	-	-	99,000,000
Payment for loans to related party	(49,300,000)	(42,500,000)	(49,300,000)	(42,500,000)
Dividends received	1,201,934,945	1,414,834,574	1,224,794,945	1,418,914,575
Interest received	63,051,358	77,047,829	58,432,623	75,886,389
Net cash from (used in) investing activities	(312,437,105)	1,093,965,098	(256,021,293)	836,068,745
Cash flows from financing activities				
Increase in bank overdrafts and short-term borrowing				
from financial institutions	8,115,791	10,037,080	-	-
Proceeds from short-term borrowings from related parties	-	212,179	-	-
Repayment of short-term borrowings from related parties	(2,400,000)	-	-	-
Increase in restricted deposits at financial institution	-	5,897,678	-	-
Payment of lease liabilities	(316,426,417)	(374,102,250)	(208,229,698)	(264,402,418)
Dividends paid to owners of the Company	(230,000,000)	(332,520,952)	(230,000,000)	(332,520,952)
Dividends paid to non-controlling interests	(14,140,000)	(3,920,000)	-	-
Interest paid	(23,795,094)	(20,536,716)	(11,359,817)	(14,255,257)
Net cash used in financing activities	(578,645,720)	(714,932,981)	(449,589,515)	(611,178,627)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(637,419,183)	354,936,930	(593,666,986)	116,601,777
Effect of exchange rate changes on cash and cash equivalents	494,268	-	-	-
Net increase (decrease) in cash and cash equivalents	(636,924,915)	354,936,930	(593,666,986)	116,601,777
Cash and cash equivalents at 1 January	1,255,088,086	900,151,156	968,056,647	851,454,870
Cash and cash equivalents at 31 December	618,163,171	1,255,088,086	374,389,661	968,056,647

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	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	(626,289,745)	(489,057,772)	(626,289,745)	(491,548,589)
Payable for purchases of assets	13,448,031	(9,174,855)	13,448,031	(9,174,855)
Advance return on capital	-	(40,000,000)	-	(40,000,000)
Increase in right-of-use assets	(659,761,120)	(807,062,521)	(283,179,354)	(491,734,106)
Decrease in right-of-use assets	738,104,218	858,262,768	413,387,987	686,208,135

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 2025

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Notes to the financial statements

For the year ended 31 December 2025

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 20 February 2026.

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 (24.26% shareholding) and I.D.F. Company Limited (9.85% 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 2025 and 2024 are given in note 10.

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 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.

I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

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).



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e))) 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.

I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(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.

(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.



I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(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.

(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) 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.

(h) 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.

I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

(j) *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

(k) *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 2025

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 3(d).

(l) 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.

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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.

(m) 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.

(n) 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.

(o) 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.



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For the year ended 31 December 2025

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.

(p) 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.

(q) 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

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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.

(r) *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.

4 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)



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Notes to the financial statements
For the year ended 31 December 2025

<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.

5 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 9 and 10. 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

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For the year ended 31 December 2025

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.26% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	5.25	Major shareholders, 9.85 % 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
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
Saha W Land Co., Ltd	Thai	15.00	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
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
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



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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Worldbest Corporation Co., Ltd	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	Common shareholders
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 Lawson Co., Ltd.	Thai	9.00	Common shareholders
Saha Tokyu Property Management Co., Ltd.	Thai	9.00	Common shareholders
Trancosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	8.45	Some common directors are close member of the family of the Company's management
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
Sahachol Food Supplies Co.,Ltd	Thai	6.90	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	3.92% shareholding, some common directors
Thanulux Plc.	Thai	4.99	Some common directors
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
President Bakery Plc.	Thai	0.89	Some common directors
Advantage Footwear Co.,Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Cake & Bakery Co.,Ltd.	Thai	-	Some common directors
Makeup Technique International Co.,Ltd.	Thai	-	Some common directors
Scenimental (Thailand) Co.Ltd	Thai	-	Some common directors
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	-	0.65% shareholding, some common shareholders and directors are close member of the family of the Company's management



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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Tran Time Test Co.,Ltd.	Thai	-	Some common directors
Best Factory Outlet Co.,Ltd.	Thai	-	Some common directors
Chokwatana Co.,Ltd.	Thai	-	0.83% shareholding, some common shareholders and directors
Hlanpu Co.,Ltd.	Thai	-	Some common directors
BSC So In Co., Ltd.	Thai	-	2.07% shareholding, some common directors
Ramasornthaveekarn Co., Ltd.	Thai	-	0.69% shareholding, some common shareholders and directors
Yi Tong Tian Tai BSC Co., Ltd.	Thai	-	3.19% shareholding, some common shareholders and directors
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:

<i>Related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	3,073	10,475
Dividend income	-	-	22,860	4,080
Other income	-	-	5,545	8,273
Purchases of goods	-	-	679,333	338,530
Distribution costs	-	-	189,762	193,861
Other expenses	-	-	3,981	5,332
Associates				
Sales of goods	5,439	4,117	2	-
Dividend income	15,125	14,332	15,125	14,332
Other income	9,848	2,313	9,335	2,290
Purchases of goods	41,180	76,100	41,073	76,046
Distribution costs	11,231	25,166	11,231	24,995
Other expenses	29,020	10,757	26,978	8,956
Other related parties				
Sales of goods	1,919,104	1,121,254	1,821,594	1,030,081
Dividend income	518,690	694,572	518,690	694,572
Sales of assets	257	2	257	-
Other income	115,518	126,152	104,175	122,324
Purchases of goods	3,313,857	4,653,070	3,285,861	4,546,171
Purchase of assets	96,956	30,879	21,072	30,347
Distribution costs	511,553	282,270	489,764	268,746
Other expenses	91,320	65,867	49,649	50,265

**I.C.C. International Public Company Limited and its subsidiaries****Notes to the financial statements****For the year ended 31 December 2025**

<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	88,021	71,790	64,103	54,665
Long-term benefits	5,338	10,638	3,469	3,356
Total key management personnel compensation	93,359	82,428	67,572	58,021
Balances with related parties <i>At 31 December</i>				
Trade accounts receivables				
Subsidiaries	-	-	11	4,009
Associates	499	-	-	-
Other related parties	483,566	514,619	470,507	501,568
Total	484,065	514,619	470,518	505,577
Other receivables				
Subsidiaries	-	-	3,629	4,867
Associates	1,191	275	1,145	186
Other related parties	113,842	66,853	108,712	62,205
Total	115,033	67,128	113,486	67,258
Short-term loans to				
Other related parties	30,000	20,000	30,000	20,000
Total	30,000	20,000	30,000	20,000
Long-term loans to				
Other related parties	581,800	542,500	581,800	542,500
Total	581,800	542,500	581,800	542,500
Trade accounts payables				
Subsidiaries	-	-	76,915	138,414
Associates	5,320	8,295	5,119	8,094
Other related parties	402,420	969,580	398,819	964,594
Total	407,740	977,875	480,853	1,111,102
Other payables				
Subsidiaries	-	-	31,462	34,654
Associates	14,328	11,611	13,823	10,752
Other related parties	177,939	109,283	171,724	104,741
Total	192,267	120,894	217,009	150,147



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Notes to the financial statements

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<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Associates	30,406	36,132	26,019	31,539
Other related parties	261,668	278,432	5,702	15,991
Total	292,074	314,564	31,721	47,530
<i>Short-term loans from</i>				
Other related parties	42,600	45,000	-	-
Total	42,600	45,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	243,016	181,966	243,016	181,966

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,124	403	110	194
Cash at banks	469,998	784,785	257,497	497,963
Highly liquid short-term investments	131,013	459,027	100,755	459,027
Others	16,028	10,873	16,028	10,873
Cash and cash equivalents in the statement of financial position and cash flows	618,163	1,255,088	374,390	968,057

As at 31 December 2025, the Group and the Company have fixed deposit receipt with maturity period less than 3 months issued by financial institutions amounting to Baht 131 million and Baht 101 million, respectively, and the Group and the Company have interest rate approximately 0.47% and 0.48% per annum, respectively, which was recorded as highly liquid short-term investments. (2024 : Baht 459 million and interest rate 1.15% per annum)

7 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	1,030,193	1,100,899	975,961	1,103,991
Overdue:				
Less than 1 month	100,343	100,358	80,838	81,053
1 - 3 months	7,458	26,994	3,661	8,867
4 - 12 months	4,088	7,137	557	3,680
Over 12 months	9,341	890	-	-
Total	1,151,423	1,236,278	1,061,017	1,197,591
<i>Less allowance for expected credit loss</i>	<i>(14,891)</i>	<i>(1,061)</i>	<i>(3,447)</i>	<i>(457)</i>
Net	1,136,532	1,235,217	1,057,570	1,197,134

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	(1,061)	(955)	(457)	(955)
Addition	(13,830)	(586)	(2,990)	-
Acquisitions through business combinations	-	(18)	-	-
Write-off	-	498	-	498
At 31 December	(14,891)	(1,061)	(3,447)	(457)

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	526,211	974,228	560,979	952,659
Consignment goods	1,639,228	1,751,547	1,561,703	1,739,925
Work in process	61,462	67,981	-	-
Raw material	91,804	94,120	-	-
Supplies	1,551	1,367	-	-
Goods in transit	98,799	149,494	86,519	143,116
Less allowance for decline in value	(37,706)	(16,324)	(28,248)	(5,367)
	2,381,349	3,022,413	2,180,953	2,830,333
Real estate awaiting for sale				
- Condominium	10,181	11,850	10,181	11,850
Total	2,391,530	3,034,263	2,191,134	2,842,183
Inventories recognised in 'cost of sales of goods':				
- Cost	5,526,606	5,692,556	5,219,412	5,742,844
- Write-down to net realisable value	22,881	-	22,881	-
- Reversal of write-down	(1,499)	(49,235)	-	(44,316)
Net	5,547,988	5,643,321	5,242,293	5,698,528

9 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	1,367,451	1,043,083	1,143,912	855,383
Share of net profits (losses) of associates	(39,302)	7,998	-	-
Additional investments	423,475	331,200	418,475	331,200
Transfer reclassification from investment in equity instruments	165,853	-	165,853	-
Dividend income	(14,745)	(14,332)	-	-
Currency transaction differences	(494)	(498)	-	-
Impairment loss	-	-	(16,955)	(42,671)
At 31 December	1,902,238	1,367,451	1,711,285	1,143,912

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Investments in associates as at 31 December 2025 and 2024, and dividend income from those investments for the year then ended were as follows;

	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year			
		2025	2024	Paid-up capital		At equity method		Cost		Impairment		At cost - net		2025	2024
		(%)	(%)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,525	6,940	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	245,610	243,412	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	18,165	23,963	21,728	21,728	-	-	21,728	21,728	-	350
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	341,908	325,940	196,983	196,983	-	-	196,983	196,983	11,595	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	184,681	194,517	104,999	104,999	-	-	104,999	104,999	3,150	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	87,025	92,659	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	560,000	52,858	73,264	140,000	140,000	(59,626)	(42,671)	80,374	97,329	-	-
King Square Co., Ltd.	Property Development	45.00	45.00	800,000	800,000	330,496	352,708	360,000	360,000	-	-	360,000	360,000	-	-



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	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements						Dividend income for the year	
		2025	2024	2025	2024	At equity method		Cost		Impairment		At cost - net		2025	2024
		2025		2024		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associates															
King Square Suites Co., Ltd.	Property Development	23.40	36.00	600,000	130,000	139,664	46,059	140,400	46,800	-	-	140,400	46,800	-	-
PTZ E-COMMERCE SEP Co., Ltd.	Sales products via electronic media	30.00	30.00	10,000	10,000	3,666	3,489	2,974	2,974	-	-	2,974	2,974	-	-
World Saha (Thailand) Co., Ltd.	Apparel and textile	20.00	20.00	90,000	22,500	15,461	4,500	18,000	4,500	-	-	18,000	4,500	-	-
Ketro Co., Ltd.	Real estate rental and leasing services	45.50	-	25,000	-	5,367	-	11,375	-	-	-	11,375	-	-	-
E-commerce Digital Thai Holding Plc.	Retail sale via internet	25.06	-	1,955,000	-	470,812	-	465,853	-	-	-	465,853	-	-	-
Total						1,902,238	1,367,451	1,786,469	1,202,141	(75,184)	(58,229)	1,711,285	1,143,912	14,745	14,332

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.



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Significant events in 2025

At the Board of Directors' meeting of the Company held on 17 January 2025, approved to invest 455,000 shares in Ketro Co., Ltd., amounting to Baht 45.50 million. The Company's ownership interest is 45.50%. Subsequently, on 7 March 2025, the Company paid 25% of the share capital, amounting to Baht 11.38 million.

On 5 February 2025, the Company paid the remaining 75% of the share capital in World Saha (Thailand) Co., Ltd., amounting to Baht 13.50 million.

On 27 February 2025, the Company paid 50% of the share capital in King Square Suite Co., Ltd., amounting to Baht 93.60 million.

At the Board of Directors' meeting of the Company and its subsidiary held on 21 November 2025, approved to purchase the increase on share capital 3,000,000 shares and 50,000 shares in E-Commerce Digital Thai Holding Public Company Limited, amounting to Baht 300 million and Baht 5 million. Subsequently, on 24 November 2025, the Company and its subsidiary fully paid the increase on share capital in E-Commerce Digital Thai Holding Public Company Limited amounting to Baht 300 million and Baht 5 million, respectively, resulting to increase of the Company and its subsidiary's proportionate shareholding from 19 % to 25.45% and from 19 % to 25.71%, respectively. Therefore, investments in E-Commerce Digital Thai Holding Public Company Limited changed its status from investments in equity instruments measured at FVOCI to investments in associates.

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.

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.

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	E-commerce Digital Thai Holding Public Company Limited		Thai Secom Security Co., Ltd.		King Square Co., Ltd.		Boon Capital Holding Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue	2,534	-	1,823,745	1,796,504	25,953	1,500	19,080	9,630
Profit (loss) from continuing operations	(164)	-	108,094	99,972	(49,361)	(5,486)	6,867	(74)
Total Comprehensive income (100%)	(164)	-	108,094	99,972	(49,361)	(5,486)	6,867	(74)
Group's share of total comprehensive income	(41)	-	27,563	25,493	(22,212)	(2,469)	2,198	(24)
Dividend income from associates	-	-	11,595	11,595	-	-	-	-
Current assets	2,110,586	-	1,680,942	1,789,263	162,571	277,929	5,921	8,985
Non-current assets	13,248	-	520,814	404,785	1,042,423	547,248	1,049,097	1,051,558
Current liabilities	(256,594)	-	(318,756)	(389,108)	(77,595)	(3,161)	(300,214)	(310,189)
Non-current liabilities	(60)	-	(285,232)	(258,380)	(392,980)	(38,192)	(84)	-
Net assets	1,867,180	-	1,597,768	1,546,560	734,419	783,824	754,720	750,354
Carrying amount of interest in associate	470,812	-	341,908	325,940	330,496	352,708	245,610	243,412



I.C.C. International Public Company Limited and its subsidiaries
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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	
	2025	2024
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	513,412	445,391
Group's share of:		
- Loss from continuing operations	<u>(46,810)</u>	<u>(15,002)</u>
- Total comprehensive loss	<u>(46,810)</u>	<u>(15,002)</u>

10 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	534,309	65,621
Additional investments	-	566,929
Disposal of investment	-	(98,000)
Impairment losses	<u>(13,826)</u>	<u>(241)</u>
At 31 December	<u>520,483</u>	<u>534,309</u>

I.C.C. International Public Company Limited and its subsidiaries

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Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements						Dividend income for the year	
		2025	2024	2025	2024	Cost		Impairment		At cost - net		2025	2024
		2025		2024		2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries													
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	8,160	4,080
TNLX Co., Ltd.	Manufacturing and distributing apparels and textiles	70.00	70.00	600,000	600,000	468,930	468,930	-	-	468,930	468,930	14,700	-
Total						<u>468,930</u>	<u>468,930</u>	<u>(110,783)</u>	<u>(96,957)</u>	<u>468,930</u>	<u>534,309</u>	<u>22,860</u>	<u>4,080</u>

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.



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For the year ended 31 December 2025

Dissolution in Canchana International Co., Ltd.

At the Board of Directors' meeting of the Company and its subsidiary held on 21 November 2025, approved the dissolution and liquidation in Canchana International Co., Ltd. in accordance with the legal procedures of the Kingdom of Cambodia.

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.

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	1,379,132	1,380,112	1,468,538	1,469,518
Transfers	25,076	-	25,076	-
Disposals	-	(980)	-	(980)
At 31 December	1,404,208	1,379,132	1,493,614	1,468,538
Depreciation and impairment losses				
At 1 January	(171,760)	(165,933)	(198,026)	(192,199)
Depreciation charge for the year	(6,467)	(6,467)	(6,467)	(6,467)
Reversal of impairment loss	3,352	-	3,352	-
Disposals	-	640	-	640
At 31 December	(174,875)	(171,760)	(201,141)	(198,026)
Net book value				
At 1 January	1,207,372	1,214,179	1,270,512	1,277,319
At 31 December	1,229,333	1,207,372	1,292,473	1,270,512

The fair value of investment properties as at 31 December 2025 of Baht 5,131 million (2024: Baht 5,086 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.

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12 Property, plant and equipment

Consolidated financial statements

	<i>Note</i>	Land	Buildings and improvements	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
Cost									
At 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	4	-	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 and 1 January 2025		1,831,665	909,381	48,152	1,041,551	765,970	82,712	18,940	4,698,371
Additions		19,185	56,977	-	46,439	3,996	6,425	147,229	280,251
Transfers		-	12,796	-	16,836	61,119	-	(115,827)	(25,076)
Disposals		-	(1,497)	-	(108,768)	(189,487)	(5,310)	(9,316)	(314,378)
At 31 December 2025		1,850,850	977,657	48,152	996,058	641,598	83,827	41,026	4,639,168
Depreciation and impairment losses									
At 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	4	-	(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 and 1 January 2025		3,460	(689,346)	(27,867)	(849,360)	(701,011)	(23,997)	-	(2,288,121)
Depreciation charge for the year		-	(17,263)	(5,463)	(64,835)	(51,243)	(2,463)	-	(141,267)
Disposals		-	1,488	-	107,019	183,569	5,180	-	297,256
At 31 December 2025		3,460	(705,121)	(33,330)	(807,176)	(568,685)	(21,280)	-	(2,132,132)
Net book value - group's assets									
At 31 December 2024		1,835,125	220,035	20,285	192,191	64,959	58,715	18,940	2,410,250
At 31 December 2025		1,854,310	272,536	14,822	188,882	72,913	62,547	41,026	2,507,036



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	Separate financial statements						
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost							
At 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 and 1 January 2025	1,771,985	834,784	934,278	808,198	14,565	17,034	4,380,844
Additions	-	2,693	41,481	6,467	1,436	136,482	188,559
Transfers	-	12,796	16,836	61,119	-	(115,827)	(25,076)
Disposals	-	(1,497)	(108,158)	(189,171)	(5,071)	(9,311)	(313,208)
At 31 December 2025	1,771,985	848,776	884,437	686,613	10,930	28,378	4,231,119
Depreciation and impairment losses							
At 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 and 1 January 2025	-	(642,118)	(801,445)	(689,648)	(14,293)	-	(2,147,504)
Depreciation charge for the year	-	(13,938)	(49,989)	(50,088)	(277)	-	(114,292)
Disposals	-	1,488	106,573	183,352	5,071	-	296,484
At 31 December 2025	-	(654,568)	(744,861)	(556,384)	(9,499)	-	(1,965,312)
Net book value - owned assets							
At 31 December 2024	1,771,985	192,666	132,833	118,550	272	17,034	2,233,340
At 31 December 2025	1,771,985	194,208	139,576	130,229	1,431	28,378	2,265,806



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13 Leases

As a lessee

Right-of-use assets <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Store	292,530	366,747	292,530	361,076
Land	4,584	6,546	-	-
Buildings	213,178	245,574	2,708	8,829
Equipment	25,549	39,887	1,683	3,303
Vehicles	44,560	38,581	24,973	30,289
Total	580,401	697,335	321,894	403,497

During 2025, additions to the right-of-use assets of the Group and the Company were Baht 89.02 million and Baht 43.40 million, respectively (2024: Baht 377.31 million and Baht 73.88 million, respectively) and disposals were Baht 224.06 million and Baht 163.34 million, respectively (2024: Baht 451.75 million and Baht 279.70 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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Store	196,060	247,939	194,993	246,043
- Land	1,695	430	-	-
- Buildings	88,468	91,342	2,399	6,630
- Equipment	14,561	16,050	1,228	1,624
- Vehicles	16,331	11,381	9,363	10,400
Interest on lease liabilities	20,760	17,315	11,360	14,255
Variable lease payments based on sales	23,226	28,443	23,226	28,443

In 2025, total cash outflow for leases of the Group and the Company were Baht 337.19 million and Baht 219.59 million, respectively. (2024: Baht 384.46 million and Baht 278.66 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 2025

14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Gold bars	196,648	192,129	194,388	192,129
Deposits and guarantees	171,404	202,910	151,115	175,961
Refundable tax	88,548	132,568	88,548	132,568
Others	33,146	35,494	31,190	31,364
Total	489,746	563,101	465,241	532,022

15 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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		476,248	408,412	301,104	360,551
Recognised in profit or loss:					
Current service costs		51,288	44,419	38,568	37,521
Interest on obligation		11,238	12,244	7,045	10,127
Actuarial loss		1,203	-	-	-
		63,729	56,663	45,613	47,648
Recognised in other comprehensive income:					
Actuarial loss					
Experience adjustment		34,331	-	1,857	-
		34,331	-	1,857	-
Others:					
Acquisitions through business combinations	4	-	128,347	-	-
Reversal		-	(28,843)	-	(28,843)
Transfer in (out)		46,081	(11,735)	46,081	(11,735)
Benefits paid		(89,598)	(76,596)	(46,172)	(66,517)
		(43,517)	11,173	(91)	(107,095)
At 31 December		530,791	476,248	348,483	301,104



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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.38 - 2.45	1.48 - 2.86	1.80	2.86
Future salary growth	2.50 - 5.00	2.50 - 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 2025, the weighted-average duration of the defined benefit obligation was 6.00 - 12.00 years.
(2024: 6.00 - 12.00 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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(25,572)	(29,212)	34,941	32,458
Future salary growth	22,064	41,829	(32,600)	(37,935)
Employee turnover	(28,654)	(32,532)	16,126	17,961
Average age	768	933	(780)	(930)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(21,656)	(23,820)	24,214	26,616
Future salary growth	24,357	34,272	(22,192)	(30,869)
Employee turnover	(22,949)	(25,342)	10,282	10,671
Average age	783	933	(780)	(930)

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.

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16 Share capital

	Par value (in Baht)	2025		2024	
		Number of shares (in thousand shares / thousand Baht)	Value	Number of shares	Value
Authorized					
At 1 January					
- Ordinary shares	1	365,000	365,000	500,000	500,000
Decrease in authorized share capital					
- Ordinary shares	1	-	-	(209,366)	(209,366)
Increase in authorized share capital					
- Ordinary shares	1	135,000	135,000	74,366	74,366
At 31 December					
- Ordinary shares	1	500,000	500,000	365,000	365,000
Issued and paid-up					
At 1 January					
- Ordinary shares	1	365,000	365,000	290,634	290,634
Issue of stock dividends					
- Ordinary shares	1	135,000	135,000	74,366	74,366
At 31 December					
- Ordinary shares	1	500,000	500,000	365,000	365,000

Increase in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, the shareholders passed their resolutions to increase authorized share capital 135,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 135,000,000 from authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000 to newly authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000. The Company registered the capital increase with the Ministry of Commerce on 27 May 2025.

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.



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

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17 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.

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.

18 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.



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Notes to the financial statements

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19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Purchase of finished goods	5,488,201	6,032,873	5,242,294	5,698,528
Employee benefit expenses	1,462,288	1,404,524	1,040,578	1,109,944
Advertising costs and promotional expenses	822,074	664,593	904,454	678,570
Depreciation and amortisation expenses	373,891	414,010	329,542	384,693
Lease-related and services expenses	238,460	122,342	202,284	159,731
Transportation expenses	146,562	197,286	73,579	103,743
Royalty fee	122,844	131,398	91,225	116,707
Others	395,293	406,728	340,438	384,199
Total cost of sales of goods, distribution costs and administrative expenses	9,049,613	9,373,754	8,224,394	8,636,115

20 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	7,599	7,582	-	-
	7,599	7,582	-	-
Deferred tax expense				
Movements in temporary differences	(93,685)	15,196	(105,720)	13,604
	(86,086)	22,778	(105,720)	13,604

	Consolidated financial statements					
	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(626,289)	125,257	(501,032)	(489,058)	97,812	(391,246)
Actuarial loss	(34,331)	6,866	(27,465)	-	-	-
Total	(660,620)	132,123	(528,497)	(489,058)	97,812	(391,246)

I.C.C. International Public Company Limited and its subsidiaries

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	Separate financial statements					
	Before tax	2025 Tax expense	Net of tax (in thousand Baht)	Before tax	2024 Tax benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(626,289)	125,257	(501,032)	(491,549)	98,310	(393,239)
Actuarial gain (loss)	(1,857)	372	(1,485)	-	-	-
Total	(628,146)	125,629	(502,517)	(491,549)	98,310	(393,239)

	Consolidated financial statements			
	2025 Rate (%)	2025 (in thousand Baht)	2024 Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		711,144		1,017,545
Income tax using the Thai corporation tax rate	20	142,229	20	203,509
Share of (profit) loss of associates accounted for using equity method		7,860		(1,600)
Income not subject to tax		(152,796)		(276,350)
Expenses not deductible for tax purposes		27,322		43,561
Expenses deductible at a greater amount		(6,676)		(8,220)
Recognition of previously unrecognised tax losses		(327,826)		-
Current year losses for which no deferred tax asset was recognised		221,749		61,878
Tax privileges		2,052		-
Total	-	(86,086)	2	22,778

	Separate financial statements			
	2025 Rate (%)	2025 (in thousand Baht)	2024 Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		749,423		1,022,170
Income tax using the Thai corporation tax rate	20	149,885	20	204,434
Income not subject to tax		(152,648)		(276,015)
Expenses not deductible for tax purposes		15,215		24,516
Expenses deductible at a greater amount		(768)		(1,209)
Recognition of previously unrecognised tax losses		(339,153)		-
Current year losses for which no deferred tax asset was recognised		221,749		61,878
Total	-	(105,720)	1	13,604

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
Deferred tax				
At 31 December				
Total	358,636	365,456	(2,810,114)	(3,042,742)
Set off of tax	(358,636)	(365,456)	358,636	365,456



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
<i>At 31 December</i>				
Net deferred tax assets (liabilities)	-	-	(2,451,478)	(2,677,286)

<i>Deferred tax</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Total	341,900	342,267	(2,806,193)	(3,037,909)
Set off of tax	(341,900)	(342,267)	341,900	342,267
Net deferred tax assets (liabilities)	-	-	(2,464,293)	(2,695,642)

<i>Deferred tax</i>	Consolidated financial statements				
	At 1 January 2025	(Charged) / Credited to:			At 31 December 2025
		Other components of equity	Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>					
Trade and other receivables	3,421	-	(7)	-	3,414
Inventories	1,468	-	4,445	-	5,913
Gross profit for consignment goods	212,798	-	(13,622)	-	199,176
Investment properties	5,490	-	(670)	-	4,820
Right-of-use assets	1,570	-	(118)	-	1,452
Employee benefit obligation	85,819	-	3,894	6,866	96,579
Advance received from rental income	34,943	-	(1,356)	-	33,587
Non-current liabilities	19,947	-	(6,252)	-	13,695
Total	365,456	-	(13,686)	6,866	358,636
<i>Deferred tax liabilities</i>					
Derivative liabilities	(29)	-	(1,042)	-	(1,071)
Equity instruments measured at FVOCI	(3,023,812)	-	107,752	125,257	(2,790,803)
Property, plant and equipment	(11,644)	-	616	-	(11,028)
Intangible assets	(7,257)	-	45	-	(7,212)
Total	(3,042,742)	-	107,371	125,257	(2,810,114)
Net	(2,677,286)	-	93,685	132,123	(2,451,478)

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	Consolidated financial statements					At 31 December 2024
	At 1 January 2024	Other components of equity	(Charged) / Credited to:			
Deferred tax			Profit or loss	Other comprehensive income	Acquisitions through business combination (see note 4)	
			<i>(in thousand Baht)</i>			
Deferred tax assets						
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
Deferred tax liabilities						
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)



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For the year ended 31 December 2025

	At 1 January 2025	Separate financial statements (Charged) / Credited to:			At 31 December 2025
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	3,421	-	(6)	-	3,415
Inventories	1,073	-	4,576	-	5,649
Gross profit for consignment goods	212,798	-	(13,622)	-	199,176
Investments in subsidiaries	11,646	-	6,156	-	17,802
Investment properties	5,490	-	(670)	-	4,820
Right-of-use assets	1,732	-	(256)	-	1,476
Employee benefit obligation	60,220	-	9,105	372	69,697
Advance received from rental income	34,943	-	(1,356)	-	33,587
Non-current liabilities	10,944	-	(4,666)	-	6,278
Total	342,267	-	(739)	372	341,900
<i>Deferred tax liabilities</i>					
Derivative liabilities	(30)	-	(1,042)	-	(1,072)
Equity instruments measured at FVOCI	(3,023,256)	-	107,196	125,257	(2,790,803)
Property, plant and equipment	(14,623)	-	305	-	(14,318)
Total	(3,037,909)	-	106,459	125,257	(2,806,193)
Net	(2,695,642)	-	105,720	125,629	(2,464,293)

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Notes to the financial statements

For the year ended 31 December 2025

	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)

As at 31 December 2025, 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 1,061.73 million and 1,081.93 million respectively. (31 December 2024: Baht 309.00 million).



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

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21 Earnings per share

Basic earnings per share for the year ended 31 December 2025 and 2024 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 2025 in proportion to the change in the number of shares as a result of the distribution of the stock dividends of 135 million shares, following with the resolutions of the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, 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 2024.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit for the period attributable to ordinary shareholders of the Company	795,701	982,952	855,143	1,008,566
<i>Weighted average number of ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	365,000	365,000	365,000	365,000
Number of ordinary shares increase from stock dividend paid	135,000	135,000	135,000	135,000
Number of ordinary shares outstanding (basic)	500,000	500,000	500,000	500,000
Earnings per share (basic) (in Baht)	1.59	1.97	1.71	2.02

22 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2025 Annual dividend	28 April 2025	May 2025	0.63	230.00
2025 Annual stock dividend	28 April 2025	May 2025	0.37	135.00
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



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Notes to the financial statements
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23 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.

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	Consolidated 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						
<i>At 31 December 2025</i>								
Financial assets								
Investment in equity instruments	-	20,677,337	-	20,677,337	8,480,314	-	12,197,023	20,677,337
Investment in debt instruments	-	-	57,082	57,082	60,428	-	-	60,428
Total financial assets	-	20,677,337	57,082	20,734,419				
Financial liabilities								
Derivatives liabilities	5,446	-	-	-	-	5,446	-	5,446
Total financial liabilities	5,446	-	-	-				



I.C.C. International Public Company Limited and its subsidiaries

Notes to the financial statements

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	Consolidated 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						
<i>At 31 December 2024</i>								
Financial assets								
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				
Financial liabilities								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

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	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						
<i>At 31 December 2025</i>								
Financial assets								
Investment in equity instruments	-	20,668,117	-	20,668,117	8,480,314	-	12,187,803	20,668,117
Investment in debt instruments	-	-	1,000	1,000	1,009	-	-	1,009
Total financial assets	-	20,668,117	1,000	20,669,117				
Financial liabilities								
Derivatives liabilities	5,356	-	-	5,356	-	5,356	-	5,356
Total financial liabilities	5,356	-	-	5,356				



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	Separate financial statements			Fair value				
	Carrying amount			Total	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in thousand Baht)				
<i>At 31 December 2024</i>								
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	-	21,565,305	91,000	21,656,305				
Financial liabilities								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				



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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 2025		
<i>Investment in equity instruments</i>		
Discount rate	(74,054)	75,384
31 December 2024		
<i>Investment in equity instruments</i>		
Discount rate	(41,450)	40,795

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(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements					
	At 1 January 2025	Purchase	Disposal	Fair value adjustment	At 31 December 2025
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	9,365,828	-	(121,488)	(764,026)	8,480,314
Non-listed equity investments	<u>12,206,663</u>	579,163	(726,540)	137,737	<u>12,197,023</u>
Total	<u>21,572,491</u>				<u>20,677,337</u>

Consolidated financial statements					
	At 1 January 2024	Purchase	Disposal	Fair value adjustment	At 31 December 2024
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	10,513,015	53,604	(12,090)	(1,188,701)	9,365,828
Non-listed equity investments	<u>11,252,856</u>	304,596	(55,696)	704,907	<u>12,206,663</u>
Total	<u>21,765,871</u>				<u>21,572,491</u>

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Notes to the financial statements

For the year ended 31 December 2025

(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 7.



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(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 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 5).

(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.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows	More than 1 year but less than 5 years	More than 5 years	
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2025					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	34,804	34,804	-	-	34,804
Trade payables	627,097	627,097	-	-	627,097
Loans from related party	42,600	42,600	-	-	42,600
Lease liabilities	588,187	268,426	319,761	-	588,187
	1,292,688	972,927	319,761	-	1,292,688



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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows More than 1 year but less than 5 years	Within 1 year	More than 5 years	
<i>(in thousand Baht)</i>					
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
	<u>1,783,392</u>	<u>1,387,592</u>	<u>395,800</u>	<u>-</u>	<u>1,783,392</u>

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows More than 1 year but less than 5 years	Within 1 year	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Trade payables	588,590	588,590	-	-	588,590
Lease liabilities	327,157	163,667	163,490	-	327,157
	<u>915,747</u>	<u>752,257</u>	<u>163,490</u>	<u>-</u>	<u>915,747</u>



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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows	More than 1 year but less than 5 years	More than 5 years	
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
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
	1,500,954	1,298,407	202,547	-	1,500,954

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.

<i>Exposure foreign currency</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	2,988	3,354	-	-
Trade receivables	2,851	758	-	-
Trade payables	90,873	53,208	89,403	11,360
Net exposure	96,712	57,320	89,403	11,360
Others Currency				
Cash and cash equivalents	147	434	147	434
Net exposure	147	434	147	434

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(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.

24 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.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	20,089	8,502	17,199	8,502
Intangible assets	11,894	9,068	11,894	6,684
Total	31,983	17,570	29,093	15,186
Other commitments				
Bank guarantees	10,839	8,679	2,915	2,915
Services and consulting agreements	18,195	22,861	11,631	10,356
Total	29,034	31,540	14,546	13,271

As at 31 December 2025, the Company has entered into service agreements with external providers for security services, cleaning services, and pest control services.

26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 20 February 2026, approved the Group and the Company loans to World Saha (Thailand) Co., Ltd. amounting to Baht 23.40 million and Baht 18 million, respectively. The payment schedule will be due within 3 years.

1. Details of Directors, Executives, Controlling Persons, CFO and the person supervising accounting and Company Secretary.

Attachment 1

1.1 Profiles of Directors, Executives and Regulators

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*1. Boonkiet Chokwatana Chairman Year 1973	79	- Honorary Doctorate Degree in Business Administration (Management) from Sripatum 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	2.07	- 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 4 - 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 47 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 2026 (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 2025 ***(%)	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 47</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	57	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 52</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

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	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.)						<u>Other Non-Listed Companies</u> <u>Competing / Similar / Related Businesses</u> 2006 - Present - Director of Intanin Chiangmai Co., Ltd. 2005 - Present - Director of International Laboratory Co., Ltd., Can Co., Ltd. and Intersouth Co., Ltd. 1999 - Present - 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	80	Ph.D. (Economics), West Virginia University, U.S.A.	DAP, DCP, ACP, FND, QFR	- None -	- None -		<u>Listed Companies 2</u> 2016 - Present - Independent Director and Member of Audit Committee of TPI Polene Power Plc. <u>Other Non-Listed Companies 1</u> 1991 - Present - Independent Director of Better Way (Thailand) Co., Ltd. <u>Administration of National Institute of Development Administration (NIDA)</u> 1984 - 1985 - Associate Dean of School of Development Economics 1985 - 1986 - Dean of School of Development Economics 1986 - 1991 - Vice President for Academic Affairs 1995 - 1997 - Director of Academic Council 2001 - 2002 - Director of NIDA Council Present - Professor of School of Development Economics, National Institute of Development Administration (NIDA) <u>Other notable experiences</u> 1986 - 1991 - Member of Subcommittee on Energy Policy Formulation 1991 - 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 -	





Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	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	55	- 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 4 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. 2021 - Present - Director of KKP Dime Securities Co., Ltd. 2025 - Present - Director of TOA Paint (Thailand) Plc. 2022 - Present - Director and Risk Management Subcommittee of WHA Industrial Development Plc.
							Other Non-Listed Companies 5 2020 - Present - Chairman and Audit Committee Member of Arkitektura Co., Ltd. 2015 - Present - Director of Aksorn Education Plc. 2024 - Present - Consultant of Charoen Pokphand Group Co., Ltd 2025 - Present - Director of Srichand United Dispensary Co., Ltd 2025 - Present - Senior Advisor ,World Bank 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

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 2025 ***(%)	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.)						<u>State Enterprise Policy Office</u>
						2019 - 2025	- 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
							Past
						2018 - 2022	- 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.							- None -



1.1 Profiles of Directors, Executives and Regulators



Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
5. Pitak Pruittisarikorn Independent Director and Audit Committee Member 24 April 2023 and 5 May 2023	63	- 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 2024 - Present 2024 - 2025 2024 - 2025 2024 - Present 2021 - 2025	Listed Companies 3 - Director of Proud Real Estate Public Company Limited - Independent Director and Audit Committee Director WSOL Plc. - Director and Chairman of Executive Committee of Qualitech Plc. - Chairman of Executive Committee of SVI Plc. Other Non-Listed Companies 1 - Director of Triopa Co., Ltd. - Chairman of the Board of Honda Automobile (Thailand) Co., Ltd. Competing / Similar / Related Businesses - None -
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
6. Nathporn Chatusripitak Independent Director and Audit Committee Member 5 May 2023	51	- 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, SGP, RCP, ELP, RFP, ESG, DLD, BCG, CMA, PEA, TEPCoT, TCL	- None -	- None -	2023 - Present 2024 - Present 2024 - Present 2020 - Present 2017 - Present 2019 - Present 2019 - 2024 2019 - 2022 2017 - 2023	Listed Companies 1 - Director of I.C.C. International Plc. Other Non-Listed Companies - None - Competing / Similar / Related Businesses - None - Positions in the public sector and public organizations. Associate Judge in the Central Intellectual Property and International Trade Court. Assistant to the Board Member, Po Teck Tung Foundation Member, Public Sector Excellence in Collaboration towards Poverty Eradication Award Committee Member, National Economic Reform Committee Advisor to the Boar, Creative Economy Agency Member 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 Member, Program Promoting Committee, Spearhead Research and Innovation Program on Provincial and Regional Development 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 -	

1.1 Profiles of Directors, Executives and Regulators

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
*7. Somphol Chaisirroj Director 29 September 2009	69	Master of Arts, Ohio University, U.S.A.	DAP, DCP	0.022	- None -	2009 - Present 2018 - Present 1990 - 2016	<u>Listed Companies 1</u> - Director of I.C.C. International Plc. - Advisor of Business Division, TNLX Co., Ltd. - Vice President of Division W, I.C.C. International Plc. <u>Other Non-Listed Companies 2</u> <u>Competing / Similar / Related Businesses</u> 2000 - Present 1996 - Present
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
*8. Kobsuk Sangsawad Director 25 April 2016	65	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. <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 -	
*9. Chailada Tantivejakul Director 22 April 2019	50	- Bachelor of Economics, Thammasat University - Master of Trade and International Policy, George Mason University, U.S.A.	DAP, RCL, DCP	0.029	- Niece of Boonkiet Chokwatana	2025 - Present 2017 - Present 2014 - 2017 2020 - Present 2015 - 2020 2017 - 2020 2011 - 2017 2022 - Present	<u>Listed Companies 3</u> - Director of Saha Pathana Inter-Holding Plc. - 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 18</u> <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 -	



1.1 Profiles of Directors, Executives and Regulators



Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
10. Koravit Narongkananukul Director 26 February 2023	34	- 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 -	
11. Suthida Jongjenkit Director 28 April 2025	41	- Master of Science in Finance, University of Texas at Dallas, USA GPA: 4.00 (Dean's Excellence Scholarship Award) - Bachelor's degree Faculty of Commerce and Accountancy, Department of Accounting, Thammasat University. (1 st class honors)	BFI, DCP, CSP, BNCP - Corporate Innovation Summit 2566, Rise - Net Zero CEO	- None -	- None -	2022 - Present 2025 - Present 2025 - Present 2014 - Present	<u>Listed Companies</u> 4 - Director of Thanulux Plc. - Director of President Bakery Plc. - Director of People's Garment Plc. - President of Saha Pathana Inter-Holding Plc. <u>Other Non-Listed Companies</u> 11 <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 -	
12. Yothin Suvannakate Director and Chief Business Support Officer 1 December 2025 21 May 2021 1 March 2024 (**)	53	- Master of Information Technology, King Mongkut's University of Technology Thonburi	DAP, DPC, Successful Formulation & Execution The Strategy 2016	- None -	- None -	2025-Present 2021-Present 2021-Present	<u>Listed Companies</u> 1 - Director of I.C.C. International Plc. - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 1 <u>Competing / Similar / Related Businesses</u> - Director of Intersouth 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

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
13. Rebecca Russell Ph.D Chief Corporate Communication Officer 25 May 2010 1 March 2024 (**)	57	- Doctorate in Education, Specialization in Educational Development, Chulalongkorn University - Master's Degree, Faculty of Integrated Medicine, Specialization in Anti-Aging and Regenerative Medicine, Dhurakij Pundit University - Master in Communication Arts (Mass Communication), Chulalongkorn University - Bachelor in Business Administrations BBA, Assumption University	FSD, TLP 7,DCP, DIPLOMA DCP	0.003	- None -	2024 - Present 2010 - Present 2011 - Present 2003 - Present 2013 - Present 2015 - Present	<u>Listed Companies 1</u> - Director of Far East Fame Line DDB Plc. - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies 7</u> <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 -	
14. Supalerk Cheewakoset Chief Commercial Officer 1 April 2023 1 March 2024 (**)	56	- M.B.A., Azusa Pacific University, U.S.A. - Bachelor in Business Administration, Azusa Pacific University, U.S.A.	DCP	- None -	- None -	2023 - Present 2021 - Present 2024 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies 3</u> <u>Competing / Similar / Related Businesses</u> - Director of Maharachapreuk Co., Ltd. - 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 -	
15. Duangrudee Milintanggul Chief Compliance and Sustainability Officer 1 November 2023 1 March 2024 (**)	60	- Bachelor in Business Administration & Economics, Kasetsart University	DAP, CSP, FSD, SGP, BNCP	- None -	- None -	2025 - Present 2023 - Present 2018 - Present 2024 - Present 2024 - Present	<u>Listed Companies 1</u> Director of People's Garment Plc. Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies 5</u> <u>Competing / Similar / Related Businesses</u> - Director of International Commercial Coordination Co., Ltd. - Director and Executive Director of TNLX Co.,Ltd. - 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



Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
16. Yauwaluk Namakorn Chief Financial Accounting Officer 1 April 2022 1 March 2024 (**)	58	- Master's Degree of Business Administration, Burapha University - Bachelor's Degree in Accounting, Rajamangala University of Technology	DCP, CFO, FSD, RFP, TAS29, TFAC, TFRS	- None -	- None -	2023 - Present 2021 - Present 2023 - Present 2023 - Present 2024 - Present 2024 - Present	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 6 <u>Competing / Similar / Related Businesses</u> - Director of Sun and Sand Co., Ltd. - Director of Tiger Distribution & Logistics Co., Ltd. - Director of Train Time Test Co.,Ltd. - Director of PTZ E-Commerce SEP Co., Ltd. - Director of TNLX Co., Ltd.
Tenure in other business or organizations in the past year which had material / significant impact on attendance.						- None -	
17. Anute Pooaree Chief Personal Officer 1 November 2024 1 March 2024 (**)	52	- Master of Management in Human Resource Management Texas A&M University, USA	DAP, BNCP	- None -	- None -	2025 - Present 2024 - Present 2016 - 2021	<u>Listed Companies</u> - None - Executive Director of I.C.C. International Plc. <u>Other Non-Listed Companies</u> - None - <u>Competing / Similar / Related Businesses</u> 1 - Director and Executive Director of TNLX Co., Ltd. <u>Other notable experiences</u> 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 -	
18. Khanitta Udomlarp Chief Marketing Management Officer 2 January 2025	52	- Master's Degree of Newcastle Business School, UK (UK government Scholarship) - Bachelor of Communication Arts, Chulalongkorn University	- None -	- None -	- None -	2025 - Present	<u>Listed Companies</u> - None - Chief Marketing Management Officer of I.C.C. International Plc. <u>Other Non-Listed Companies</u> 1 <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 -	

Notes: (**) 1 March 2024 Restructuring the management position from director to chief executive officer

1.1 Profiles of Directors, Executives and Regulators

Name / Position / Appointment Date	Age (Year) **	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 ***(%)	Relationship of Directors and Executives	Work experience in the past 5 years	
						Period	Major Experience
19. Surat Wongrattanapassorn Ph.D. Chief Information Technology Officer 1 May 2013 1 March 2024 (**)	60	- 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</u> 1 Director, Pan Asia Footwear Plc. <u>Other Non-Listed Companies</u> 5 <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 -	

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

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
<p>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</p> <p>Note : 1 March 2024 Restructuring the management position from director to chief executive officer.</p>	58	<p>- Master's Degree of Business Administration, Burapha University - Bachelor's Degree in Accounting, Rajamangala University of Technology</p>	<p>1. Navigating the Future of Finance 2. Seminar IOD Strategic Foresight 3. Executive Breakfast Forum 2025 EP.50 4. TFAC'S Accounting Professions Summit 2025 5. TFRSs 2567 & IFRS S1+IFRS S2 6. Update TFRS 9 & TFRS 16 Overall 7. Update Taxed Year 2025</p>	- NA -	- NA -	<p>1989 - 2003 2004 - 2007 2006 - 2007 2008 - 2011 2012 - 2015 2016 - August 2021 August 2021 - March 2022 April 2022 - August 2023 August 2023 -Present</p>	<p>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.</p>

1.3 Company's Secretary

Name / Position / Appointment Date	Age (Year)	Education	Training Background	*Proportion of shareowning at 31 Dec 2025 (%)	Relationship of Directors and Executives	Work experience	
						Period	Major Experience
Mrs. Duangrudee Milintanggul Company Secretary as of September 1, 2009	60	Bachelor in Business Administration & Economics, Kasetsart University	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 : 2</u> Director of TNLX Co., Ltd.
						2025-Present	Director of PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
							<u>Past experiences</u>
						1989-1995	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 Anuchit-anukul Ph.D.	Pitak Pruitti-sarikorn	Nathporn Chatusri-pitak	Somphol Chaisiroj	Kobsuk Sang-sawad	Chailada Tantivejakul	Koravit Narong kananukul	Suthida Jongjenkit	Yothin Suvanna-kate	Rebecca Russell Ph.D.	Supalerk Cheewa-koset	Duangrudee Milintanggul	Yauwaluk Namakorn	Anute Pooaree	Surat Wongrattan passorn Ph.D.
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		A																
3. Thanulux		B									F							
4. People's Garment	A										F			F				
5. Far East Fame Line DDB									CE				F					
6. Sahapathanapibul		F							F									
7. Saha Pathana Inter-Holding									F		D							
8. S&J International Enterprises	A																	
9. TPCS										D								
10. President Bakery									F									
11. Champ Ace	A	F																
12. International Laboratories		F																
13. I.D.F.		F																
14. International Commercial Coordination		F												F				
15. Can	F	A																F
16. Pan Asia Footwear	A																	F
17. First United Industry		F																
18. Koraj Wattana	A	F											F	F				
19. Sun and Sand	F	F					A									F		
20. Company Assets Saha		F							F									
21. Tiger Distribution & Logistics																F		F

Remark: A = Chairman B = Vice Chairman C = President E = Executive Chairman D = Director Manager AC = Audit Committee
 CE = Vice President EC = Vice Executive Chairman F = Director FC = Director Advisor I = Chief EF = Executive Director

Name	Position																	
	Boonkiet Chok-watana	Thamarat Chok-watana	Thiraphong Vikitset, Ph.D.	Anuchit Anuchit-anukul Ph.D.	Pitak Pruittisarikorn	Nathporn Chatusripitak	Somphol Chaisiriroj	Kobsuk Sang-sawad	Chailada Tantivejakul	Koravit Narongkananukul	Suthida Jongjenkit	Yothin Suvannakate	Rebecca Russell Ph.D.	Supalerk Cheewakoset	Duangrudee Milintanggul	Yauwaluk Namakorn	Anute Pooree	Surat Wongrattanpassorn Ph.D.
22. Thai Cubic Technology	A																	
23. Better Way (Thailand)	A	F	F															
24. Paknumpo Wattana	F	A																
25. Maharachapreuk	F	A												F				
26. Sukhatasana	A												F					
27. Thai Itokin	A												D					F
28. Intersouth	F	F										F						
29. Intanin Chiangmai	F	F																
30. Eastern I.C.C.	F	A					F											F
31. Thai Arusu		A																
32. Osoth Inter Laboratories	F																	
33. H&B Intertex	A																	
34. Vira Law Office								F										
35. Sahachol Food Supplies	A																	
36. Thai Sports Garment		A																
37. Top Trend Manufacturing	A																	
38. K. Commercial and Construction	A																	
39. Sahapat Real Estate		A							F									
40. Pens Marketing and Distribution		F																
41. United Utilities	A	F							F									
42. Issara United	A												F					
43. Shop Global (Thailand)		F											F					
44. Canchana International	F	F																





Name	Position																	
	Boonkiet Chok-watana	Thamarat Chok-watana	Thiraphong Vikitset, Ph.D.	Anuchit Anuchitanukul Ph.D.	Pitak Pruittisarikorn	Nathporn Chatusripitak	Somphol Chaisiroj	Kobsuk Sang-sawad	Chailada Tantivejakul	Koravit Narongkananukul	Suthida Jongjenkit	Yothin Suvannakate	Rebecca Russell Ph.D.	Supalerk Cheewakoset	Duangrudee Milintanggul	Yauwaluk Namakorn	Anute Pooaree	Surat Wongrattanpassorn Ph.D.
45. Transcosmos		F																
46. Issara United Development	A												F					
47. WBLP	A																	
48. Train Time Test	A															F		
49. Torfun Property	A																	
50. Kewpie (Thailand)									F									
51. Chokwatana	F	F							F									
52. Lion Corporation (Thailand)		F							F									
53. Thai Hoover Industry		F																
54. King Square		F												F				F
55. PTZ E-Commerce Sep		F											F		F			
56. King Square Development		F																
57. Kingbridge Asse		F						F		F								
58. World Class Rent A Car	A																	
59. TNLX		A, D									F	EF		EF	F, EF	F	F, EF	
60. Thai Bunka Fashion													F					
61. King Square Suites		F							F					F				
62. World Saha (Thailand)		F																
63. E-Commerce Digital Thai Holding									F						F			F



Detail of the director of subsidiaries

Attachment 2

Name of Directors		Subsidiaries Company			
		ITOKIN	CANCHANA	TSDC	TNLX
1. Mr.Boonkiet	Chokwatana	A	A		
2. Ms.Yauwaluk	Namakorn			F	F
3. Mr.Nattaphat	Petchratanaporn	F			
4. Mrs.Rebecca	Russell	D			
5. Mr.Yozo	Yamanishi	F			
6. Mr.Surat	Wongrattanapassorn	F		F	
7. Mrs.Suporn	Chantharatluxa	F			
8. Mr.Vutipong	Charoenkeskit			F	
9. Mr. Sawat	Posinsomwong		D		
10. Mrs.Pasook	Raksawonkse		F		
11. Mr.Vathit	Chokwatana		F		
12. Mr.Thamarat	Chokwatana		F		A, D
13. Mr.Worachai	Pathumapa			D	
14. Ms.Kanyapak	Kichwarajarukul			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



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	:	Chief Executive Officer, Kandit Advisory Services Co., Ltd.
Education	:	Degree of Bachelor of Accountancy (B.Acc.) Ramkhamhaeng University
Summary of Training	:	<ol style="list-style-type: none">1. Internal Audit: Operation Audit - The Institute of Internal Auditors of Thailand2. Internal Audit: Risk Management - The Institute of Internal Auditors of Thailand3. Internal Audit: Internal Auditing Certification Training - The Institute of Internal Auditors of Thailand4. 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.9. PDPA and the Evolving Role of Modern Auditors10. Developing Risk Management Strategies using the COSO ERM 201711. Modernizing Fraud Auditing in the Digital Age12. Healthcare ESG Sustainability : Designing the Future of Sustainable Hospitals
Work Experience	:	<ol style="list-style-type: none">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 about Property Appraisal Items

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 213 plots in Bangkok and other provinces Total area 92 rai 3 ngan 37.65 square wa	Own	-	1,902.58	None
2. Buildings				
2.1 Buildings 111 places in Bangkok and other provinces	Own	-	177.58	None
2.2 Condominium				
- 1 places, 11 rooms in Thailand	Own	-	(A)	None
- 1 places, 3 rooms in Thailand	Own	-	5.3	None
- 5 places, 5 rooms abroad	Own/ Long-Term leases	-	11.6	None
3. Leasehold rights 7 plots in Bangkok and other provinces	Leases Between 10 - 33 Years	1-8 Years	10.02	None
4. Trademarks				
- Kung King and Ume Noodles product type Instant Vermicelli ,Biscuits, Candy Sugar Coated Nuts, Crisps, Baked Beans	License 10 Years	-	-	None
- ST. Andrew Type of towel, Clothes, Doll	License 10 Years	3 - 7 Years	0.16	None
- 48 Trademarks consists of CHAMP DE COURSE , GYM , UNIWEAR etc.	License 10 Years	5 - 9 Years	0.06	None
- Trademarks BSC Corn Soy,BSC, Honei V	License 10 Years	4 - 9 Years	0.88	None
- Trademarks S Channel,Shop Smart,ThailandBest	License 10 Years	4 - 9 Years	0.05	None
- Trademarks MAXIMUS, WHITE ELEPHANT, ATOMS, Cool Metropolis, SL Streamline etc.	License 10 Years	4 - 8 Years	0.66	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	-	1,202.01	None
2. Buildings 46 places in Bangkok and other provinces	Own	-	142.46	None

Note: "Book value" = purchase price less accumulated depreciation (if any).

(A) Fully depreciated.



2. Details of the property appraiser

In year 2025, The Company assesses the fair value of investment properties has adjusted the impairment 3.35 million baht according to the assessment results from the appraiser certified by The Securities and Exchange Commission (SEC).

Company	Assessor	Object of the property appraiser	Date of the property appraiser	Detail of Investment properties	Value of the property appraiser (Million Baht)
Agency for real estate affairs Co.,Ltd.	Mr. Ekachai Plianpoe	There is a revaluation every 5 years in accordance with the Company's investment property valuation policy.	February 11,2025	1. Land 216 plots in Bangkok and other provinces Total area 578 rai - ngan 70.15 square wa	4,818.67
				2. Buildings 67 House Number in Bangkok and other provinces	312.04

Note: Disclose a property appraisal which was prepared in advance of the transaction is not more than 6 months.



Policy on Corporate Governance

Charter of Subcommittees and Report of Subcommittees

Report of the Subcommittees

Report of the Subcommittees in 2025, 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

- President's Message Expressing an Intention to Conduct Business with Transparency
- Anti-Corruption Policy and Procedure Regarding Anti-Corruption Policy



3. 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. Vichai Kulsomphob and Mr. Anute Pooaree as Directors of the Committee.

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 2025, shareowners did not propose any names to be considered in the election to become a Company Director.

In 2025, the Nomination Committee held a total of 5 meetings, with a sufficient quorum met in each session (excluding members with conflicts of interest. The attendance details are as follows:

Name	Position	Nuber of Meetings Attended ** (Total 5 per Year) (Onsite)
1. Mr. Thamarat Chokwatana	Chairman of the Nomination Committee	5
2. Mr. Boonsithi Chokwatana	Nomination Committee Member	5
3. Mr. Boonkiet Chokwatana	Nomination Committee Member	5
*4. Mr. Manu Leelanuwatana	Nomination Committee Member	5
*5. Mr. Vichai Kulsomphob	Nomination Committee Member	-
*6. Mr. Anute Pooaree	Nomination Committee Member	-

Note: *4 Ceased to be a Nomination Committee Member due to death on September 30, 2025.

*5 Appointed as Nomination Committee Member on April 28, 2025.

*6 Appointed as Nomination Committee Member on December 1, 2025.

** The number of meetings are based on the year of servie 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 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 Pruttisarikorn as Chairman, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana and Mr. Vichai Kulsomphob as Directors.

The Remuneration Committee performed its duties as assigned by the Company Board of Directors as specified in the Charter of the Remuneration Committee. The main duties are as follows:

1. Propose fair and reasonable Remuneration Policy and Rule for Company Directors, Sub - Committee directors and Management because remuneration is an important factor, which helps to attract and retain knowledgeable and capable persons to remain with the organization. Moreover, it is a tool to motivate and create work efficiency.

2. Consider allocation of remuneration to Company Directors, Sub-Committee directors on an individual basis by taking into consideration authority, duties and obligations skills and experience and commensuration with the same type of industry within the financial limit as approved by shareowners and propose to Company Board of Directors Meeting.

In 2025, the Remuneration Committee held 4 Meetings, with full attendance by all committee members in each session. The attendance details are as follows:

Name	Position	Number of Meetings Attended ** (Total 4 per Year) (Onsite)
1. Mr. Pitak Pruttisarikorn	Chairman of the Remuneration Committee	4
2. Mr. Boonkiet Chokwatana	Remuneration Committee Member	4
3. Mr. Thamarat Chokwatana	Remuneration Committee Member	4
*4. Mr. Vichai Kulsomphob	Remuneration Committee Member	-

Note: *4 Appointed as Remuneration Committee Member on April 28, 2025.

** The number of meetings are 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 Executive has been disclosed in the Annual Registration Statement/Annual Report 2025 (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 Pruttisarikorn)

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, Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn, Mrs. Duangrudee Milintanggul, Mr. Supalerk Cheewakoset, and Mr. Anute Pooaree as committee members.

At the Board of Directors meeting held on November 21, 2025, Surat Wongrattanapassorn Ph.D. resigned from his position as a member of the Risk Management Committee. Accordingly, Mr. Supalerk Cheewakoset was appointed as a replacement member, and one additional position was added with the appointment of Mr. Anute Pooaree as a member of the Risk Management Committee, with effect from December 1, 2025.

In 2025, the Risk Management Committee has focused 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 risk in accordance with the Personal Data Protection Act (PDPA) AD2019 Risk and Cybersecurity Risk, etc., formulating methods, establishing monitoring procedures and supporting tools to achieve target objectives, enabling personnel to perform their duties and to effectively mitigate the risks. In addition, the Company enhanced its sustainability operations in a more concrete manner by working with consultants to analyze sustainability-related risk factors and conduct gap analysis to support the determination of the Company's strategic direction and objectives, as well as integrating ESG considerations into the risk management process and corporate strategy development to ensure alignment with the business context.

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	12
2. Mr. Thamarat Chokwatana	Risk Management Committee Member	11
3. Mr. Yothin Suvannakate	Risk Management Committee Member	12
4. Miss Yauwaluk Namakorn	Risk Management Committee Member	12
5. Mrs. Duangrudee Milintanggul	Risk Management Committee Member	12
*6. Mr. Supalerk Cheewakoset	Risk Management Committee Member	-
*7. Mr. Anute Pooaree	Risk Management Committee Member	-
*8. Surat Wongrattanapassorn Ph.D.	Risk Management Committee Member	12

Note: *6,*7 Appointed as Risk Management Committee , with effect from December 1, 2025.

*8 resigned from his position as a member of the Risk Management Committee, with effect from December 1, 2025.

* 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 Protection 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 appoint a risk management working committee to ensure that the Company's risk management across various areas covers all functions effectively and is aligned with the internal risk management performance assessment system.

4. 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.

5. 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 5 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, while fostering sustainable development to ensure the organization thrives economically, socially, and environmentally under a framework of good corporate governance.

In 2025, the Corporate Governance and Sustainable Development Committee held 4 meetings, with all members attending each meeting.

Name	Position	Total number of meeting attendances: 4 meetings/year
1. Anuchit Anuchitanukul Ph.D.	Chairman of Corporate Governance and Sustainable Development Committee	4/4
2. Mrs. Chailada Tantivejakul	Corporate Governance and Sustainable Development Committee Member	4/4
3. Mrs. Duangrudee Milintanggul	Corporate Governance and Sustainable Development Committee Member	4/4
4. Miss Yauwaluk Namakorn	Corporate Governance and Sustainable Development Committee Member	4/4
*5. Mr. Anute Pooree	Corporate Governance and Sustainable Development Committee Member	-

Note : * 5 Appointed as Corporate Governance and Sustainable Development Committee Member on April 28, 2025.

** The number of meetings are 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)

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 2025 (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 ninth consecutive year in the 2025 Thai Listed Companies Corporate Governance Survey.
- 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.
- Supervised and monitored the Company's continuous membership renewal with the Thai Private Sector Collective Action Against Corruption (CAC). As a result, the Company was granted its 3rd recertification by the CAC on December 31, 2025.
- In 2025, there were no reported grievances or complaints regarding breaches of corporate governance, business ethics, or corruption. Additionally, no operations were found to be non-compliant with relevant laws or regulations.
- 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.
- In 2025 the Company found no complaints regarding personal data breach.
- 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 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 2026 between 1-31 December 2025.
- 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 sixth consecutive year in the 2025 from the Thai Investors Association.
- Reviewed and approved the Company's corporate vision and mission statements.
- 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 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.
- Supervised the formulation of, and granted approval for, the Sustainability Development Policy as well as other related policies.
- Supervised and supported, as well as monitor, the implementation of sustainable development (Sustainable Development) with the Company's vision, to create a balance in three areas: economy, society, and environment, under the principles of good corporate governance.
- Followed up on 2025 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 regular review of the Corporate Governance and Sustainable Development Committee Charter to ensure that the performance of duties remains aligned with Good Corporate Governance principles, compliant with relevant regulations, and appropriate for the current business environment. In 2025, the Committee fully discharged its responsibilities in complete accordance with the provisions stipulated in the Charter.
- 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 Pruttisarikorn 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 2025, the Audit Committee held a total of 13 meetings, with a sufficient quorum met in each session. The attendance details are as follows:

Name	Position	Number of Meetings Attended (Total 13 per Year) (Online)
1. Thiraphong Vikitset Ph.D.	Chairman of the Audit Committee	13
2. Anuchit Anuchitanukul Ph.D.	Audit Committee Member	13
3. Mr. Pitak Pruttisarikorn	Audit Committee Member	13
4. Mr. Nathporn Chatusripitak	Audit Committee Member	13

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 2025. 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, fraud audit, and reviewed compliance with the anti-corruption policy, 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. In 2025, the Company did not receive any whistleblowing reports on fraud or corruption through any of the available channels, and there was no employment of government officials or state officers.

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 30 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 2025, 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 commensurable with their knowledge, ability, experience and independence, for appointment at Annual General Meeting. For the year 2026, 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

คิงกิง

อร่อย ฟัน

เหมือนกินที่ร้าน



รสก๋วยเตี๋ยวเรือ
น้ำตก



ยำวุ้นเส้น

หาซื้อมา แชป กินได้ ตั้งแต่วินนี้ ที่ Tiktok ICC Shopping โลตัส และ ซูเปอร์มาร์เก็ตทั่วไป



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PURPOSE

“BRINGING
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