



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	√	√	-	-