

Shareholding structure for companies under S & J

Policy of Dividing The Company's Operations in Group

S & J

The company is responsible for the design, research and development and sourcing of raw materials and packaging. Production is planned with cooperating with customers, and factory production to meet the needs of our customers.

Subsidiaries

A group of companies which supports the business of the company and is significant as its business unit meanwhile the company is their major investor. Affiliates are also a group of companies which is supervised by the company closely in order to ensure the pursuit of the company's policy as well as to have an efficient service. The companies in this type are as follows :

- Top Trend Manufacturing Co., Ltd. (TTM)
- Wildlives (Thailand) Co.,Ltd. (WL)
- EF Co.,Ltd. (EF)
- S & J International (UK) Ltd. (S&J - UK)
- Guangzhou S & J Cosmetic Co., Ltd. (S&J - China)
- 4WD Vision (HK) Co.,Ltd. (4WD - HK)
- 4WD Vision Co.,Ltd. (4WD)
- SAAS Co.,Ltd. (SAAS)

Remark : Shareholding in the company, Guangzhou S & J Cosmetic Co.,Ltd. and 4WD vision (HK) Co.,Ltd. an indirect shareholding of the company through S & J International (UK) Ltd.

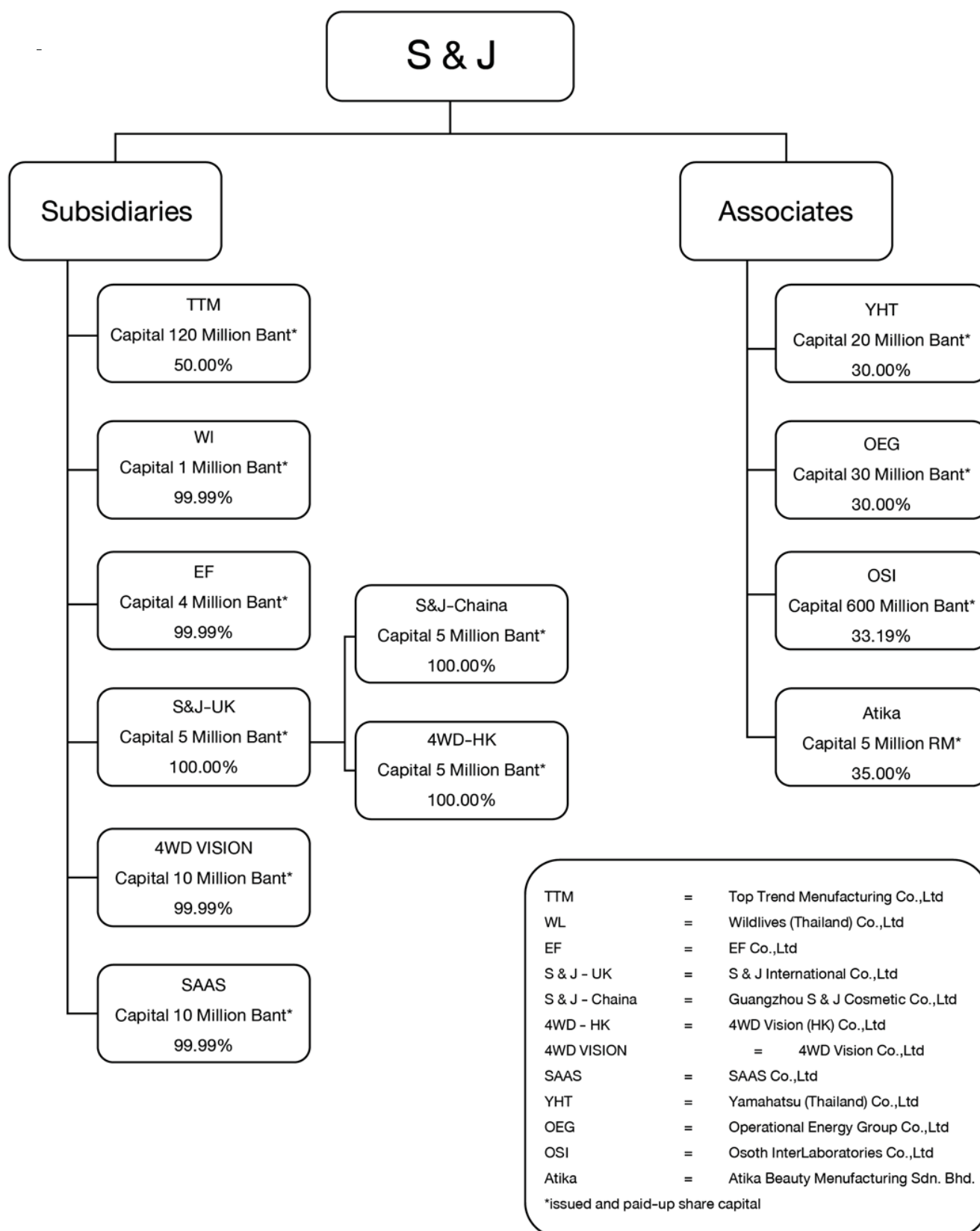
Associates

A group of companies which have investment ratio with its affiliates in order to provide benefits to the company strategically and for business coordination especially in form of various product development besides company's products. The companies in this type are as follows:

- Yamahatsu (Thailand) Co.,Ltd. (YHT)
- Operational Energy Group Limited (OEG)
- Osoth Inter Laboratories Co.,Ltd. (OSI)
- Atika Beauty Manufacturing Sdn. Bhd. (Atika)

The company's operating policy is to establish delegation within the group by each company having their own Board of Director to oversee and be responsible for their own company. Each Board of Directors has freedom to take care and supervise the company's activities under their own authority and designated responsibilities.

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Cross-shareholding as of December 31, 2017

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 258/2008 regarding “the permission request and the permission to offer newly - issued shares” no.14. The company has acquired shares because of receiving a good rate of return in dividends payment every year and it is beneficial business to each other.

Company name	Shareholding Percentage	
	Shareholding by the company	Shareholding in the company
1. In the case of over 50% shareholding		
1.1 Other companies holding over 50% shares in the company Cross - shareholding by the company in other companies is not allowed.	-	-
1.2 The company holding over 50% shares in other companies Cross - shareholding by other companies in the company is not allowed.	-	-
1.3 The company holding over 50% shares in 2 other companies and Cross - shareholding between other such companies is not allowed.	-	-
2. In the case of over 25% shareholding, but not exceeding 50% shareholding		
2.1 Other companies holding over 25% but not exceeding 50% shares in the company Over 10% cross-shareholding by the company in other companies is not allowed.	-	-
2.2 The company holding over 25% but not exceeding 50% shares in other companies Over 10% cross-shareholding by other companies in the company is not allowed.	-	-
3. In the case of not exceeding 25% shareholding		
3.1 Other companies holding not exceeding 25% shares in the company Over 25% shareholding by the company in other companies is not allowed.	-	-
3.2 The company holding not exceeding 25% shares in other companies Over 25% shareholding by other companies in the company is not allowed		
- Saha Pathana Inter-holding Public Company Limited (SPI)	0.24	16.02
- I.C.C. International Public Company Limited (ICC)	0.35	14.61

Business Relationship with the company's major shareholding parties

- None -