



Pricing policy for related business

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

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

Related transactions in 2024

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

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

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



Purpose of transaction in items 1.1 - 1.2 :

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

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

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

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

Purpose of transaction in items :

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

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

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

Purpose of transaction in items :

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

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

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

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

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

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

Purpose of transaction in items :

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

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



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

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

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

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

Purpose of transaction in items 4.1 - 4.2 :

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

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

- None -

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

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

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

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

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

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

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

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



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

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

- Criteria Used to Determine the Value of Consideration :

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

Purpose of transaction in items :

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

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

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

Purpose of transaction in items :

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

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

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

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

Purpose of transaction in items :

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

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

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

**Purpose of transaction in items :**

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

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

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

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

Purpose of transaction in items :

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

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

- None -

10.2 To allow the Company to approval Provision of a loan to World Saha Fashion Co., Ltd. Borrowing based on an investment share of 19.00% of the registered capital, amounting to 16,000,000 THB, with an interest rate of 4.00% per year, for a period of 2 years

Purpose of transaction in items :

1. To provide business support to the JV company.
2. To benefit from interests on the loan.

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

- None -

Criteria for Approval of Related Transaction

1. All related transactions (loan, guarantee, investment, rental or leasing of immovable properties not exceeding 3 years and transactions involving assets or services) must be approved by all the following boards and committee:

1. The Audit Committee
2. The Executive Board
3. The Board of Directors

In every instance, the Audit Committee must audit, scrutinize and make a summary of any conflict of interest in each transaction for submission to the Executive Board and the Board of Directors for the judgment in terms of business risk. In the Board of Directors' Meeting, directors who stood to gain or lose were not entitled to vote, and thus had neither participated in the meeting, nor given any approval to the transaction.

2. The Board of Directors has approved in principle to allow the management to manage all normal business transactions or the transactions that should support normal business terms and conditions under a trade agreement generally made between normal counterparties having no undue bargaining power influenced by being in the capacity of director, executive or related persons.

Approval in principle shall be conducted annually and the report on related transactions arising during the year shall be presented to the Audit Committee and the Board of Directors to ensure such related transactions are of sound reason and in the best interest of the Company, together with disclosure of relevant details, types and value of related transactions in the remarks of financial statement on a quarterly basis.

Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.
4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.



The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, the Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, bearing in mind the best interests of the shareholders and the Company. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

Furthermore, the Company has the measure to control the related transaction and limit financial assistance for non-subsidiary companies by requiring that giving loan or guarantee shall be done according to the share-owning proportion in compliance with the joint - venture agreement.

The Company is committed to further improving on its effective standard in assessing the value of related transactions, as well as monitoring, evaluating and reporting on the related transaction with more clarity, thoroughness, accuracy and speed.

Future Trend in Related Transactions

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. The prospect of related transactions being undertaken as a normal feature in regular trade, based on the trading principle of price mechanisms in the market, is very likely, provided said transactions are fair and do not serve to transfer the interests relating to price mechanisms between the Company and business or other relevant persons, and disclosure of all relevant information is duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "rules on connected transactions".