



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### Internal Control and Risk Management

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

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

#### Chief of Internal Auditor

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

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

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

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

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

#### Organization and Environment

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

#### Risk Management

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

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



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

### Control of Administrative Operations

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

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

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

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

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

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

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

### Information Technology and Data Communication Systems

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

### Monitoring

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



## 9.2 Related Transactions

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

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

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

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

Related transactions in 2024 comprise

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

Reasons and necessities of providing loan:

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

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

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

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

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



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



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

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

B : ICC's major shareowner

C : Major shareowner is ICC's Directors or Executives

D : MD is ICC's Directors or executives

E : Associate

F : Subsidiary

G : Directors or executives is ICC's MD

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



### Pricing policy for related business

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

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

### Related transactions in 2024

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

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

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



**Purpose of transaction in items 1.1 - 1.2 :**

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

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

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

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

**Purpose of transaction in items :**

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

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

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

**Purpose of transaction in items :**

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

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

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

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

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

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

**Purpose of transaction in items :**

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

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





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

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

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

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

**Purpose of transaction in items 4.1 - 4.2 :**

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

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

- None -

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

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

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

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

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

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

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

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





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

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

- Criteria Used to Determine the Value of Consideration :

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

**Purpose of transaction in items :**

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

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

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

**Purpose of transaction in items :**

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

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

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

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

**Purpose of transaction in items :**

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

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

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

**Purpose of transaction in items :**

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

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

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

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

**Purpose of transaction in items :**

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

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

- None -

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

**Purpose of transaction in items :**

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

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

- None -

**Criteria for Approval of Related Transaction**

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

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

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

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

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

**Criteria for Approval**

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



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

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

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

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

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

### Future Trend in Related Transactions

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